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RED HERRING PROSPECTUS
Dated: September 15, 2025
Please read Section 32 of the Companies Act, 2013
100% Book Built Offer

JINKUSHAL INDUSTRIES LIMITED
CORPORATE IDENTITY NUMBER: U46594CT2007PLC008170

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
H. No. 260, Ward No. 42, Opp. C. M. House Near Chhattisgarh Club, Civil Lines, Raipur – 492 001, Chhattisgarh, India	NA	Manish Tarachand Pande *Company Secretary and Compliance Officer*	**E-mail**: compliance@jkipl.in **Telephone**: +91 7709171934	www.jkipl.in

OUR PROMOTERS: ANIL KUMAR JAIN, ABHINAV JAIN, SANDHYA JAIN, TITHI JAIN AND YASHASVI JAIN

DETAILS OF THE OFFER TO THE PUBLIC

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY AND SHARE RESERVATION
Fresh Issue and Offer for Sale	Up to 86,35,935 Equity Shares of face value ₹10 each aggregating up to ₹ [●] lakhs	Up to 9,59,548 Equity Shares of face value ₹10 each aggregating up to ₹ [●] lakhs	Up to 95,95,483 Equity Shares of face value ₹10 each aggregating up to ₹ [●] lakhs	This Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"). For further details, see "***Other Regulatory and Statutory Disclosures – Eligibility for the Offer***" *on page 381*. For details in relation to share reservation amongst Qualified Institutional Buyers, Non-Institutional Bidders and Retail Individual Bidders, see "***Offer Structure***" on page 402.

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

NAME OF SELLING SHAREHOLDER	TYPE	MAXIMUM NUMBER OF EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH OFFERED/ AMOUNT (₹ IN LAKHS)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*
Anil Kumar Jain	Promoter Selling Shareholder	Up to 6,20,570 Equity Shares of face value ₹10 each aggregating up to ₹ [●] lakhs	0.04
Abhinav Jain	Promoter Selling Shareholder	Up to 2,17,850 Equity Shares of face value ₹10 each aggregating up to ₹ [●] lakhs	-
Sandhya Jain	Promoter Selling Shareholder	Up to 1,21,128 Equity Shares of face value ₹10 each aggregating up to ₹ [●] lakhs	0.05

** As certified by our Statutory Auditors, pursuant to their certificate dated September 15, 2025.*

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10 each. The Floor Price, Cap Price and Offer Price (as determined by our Company, in consultation with the Book Running Lead Manager ("**BRLM**"), and 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 as stated under "***Basis for the Offer Price***" on page 129, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the 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 Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to "***Risk Factors***" on page 37.

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 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 Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Each of the Selling Shareholders, severally, and not jointly, accepts responsibility for and confirms only the statements made by them in this Red Herring Prospectus to the extent of information specifically pertaining to themselves and its respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. The Selling Shareholders assume no responsibility for any other statements, including, inter alia, any of the statements made by or relating to our Company or any other Selling Shareholder in this Red Herring Prospectus.

LISTING

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

BOOK RUNNING LEAD MANAGER

GYR Capital Advisors Private Limited	Contact Person	Telephone and Email
	Mohit Baid/ Maitri Thakkar	**E-mail**: info@gyrcapitaladvisors.com/ maitri.thakkar@gyrcapitaladvisors.com **Telephone**: +91 87775 64648/ +91 91579 39409

REGISTRAR TO THE OFFER

Bigshare Services Private Limited	Contact Person	Telephone and Email
	Vinayak Morbale	**Telephone**: +91 22 6263 8200 **E-mail**: ipo@bigshareonline.com

BID/ OFFER PERIOD

ANCHOR INVESTOR BID/ OFFER PERIOD	September 24, 2025*	**BID/ OFFER OPENS ON**	September 25, 2025*	**BID/ OFFER CLOSES ON**	September 29, 2025**#

**Our Company may, in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be 1 (one) Working Day prior to the Bid/Offer Opening Date.*
***Our Company may, in consultation with the BRLM, consider closing the Bid/Offer Period for QIBs 1 (one) Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*
#The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day.

RED HERRING PROSPECTUS
Dated: September 15, 2025
Please read Section 32 of the Companies Act, 2013
100% Book Built Issue

JINKUSHAL INDUSTRIES LIMITED

Our Company was originally incorporated as 'Zenith Tie-Up Private Limited', a private limited company under the erstwhile Companies Act, 1956, pursuant to a certificate of incorporation dated November 27, 2007, issued by the Registrar of Companies, Kolkata, West Bengal. Subsequently, our Company changed its name from 'Zenith Tie-Up Private Limited' to 'Jinkushal Ispat & Power Private Limited' pursuant to a fresh certificate of incorporation dated October 20, 2009. Subsequently, our Company changed its name from 'Jinkushal Ispat & Power Private Limited' to 'Jinkushal Industries Private Limited' pursuant to a fresh certificate of incorporation dated January 8, 2014. Subsequently, our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders at an extraordinary general meeting held on September 25, 2024 and a fresh certificate of incorporation dated October 30, 2024 was issued by the Registrar of Companies, Central Processing Center, recording the change in the name of our Company to 'Jinkushal Industries Limited'.

Corporate Identity Number: U46594CT2007PLC008170
Registered Office: H. No. 260, Ward No. 42, Opp. C. M. House Near Chhattisgarh Club, Civil Lines, Raipur – 492 001, Chhattisgarh, India
Contact Person: Manish Tarachand Pande, Company Secretary and Compliance Officer; **Telephone**: +91 77091 71934
E-mail: compliance@jkipl.in; **Website**: www.jkipl.in

OUR PROMOTERS: ANIL KUMAR JAIN, ABHINAV JAIN, SANDHYA JAIN, TITHI JAIN AND YASHASVI JAIN

INITIAL PUBLIC OFFERING OF UP TO 95,95,483 EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF JINKUSHAL INDUSTRIES LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] LAKHS COMPRISING A FRESH ISSUE OF UP TO 86,35,935 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ [●] LAKHS BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 9,59,548 EQUITY SHARES OF FACE VALUE ₹10 EACH AGGREGATING UP TO ₹ [●] LAKHS ("OFFERED SHARES") BY THE SELLING SHAREHOLDERS, COMPRISING UP TO 6,20,570 EQUITY SHARES OF FACE VALUE ₹10 EACH AGGREGATING UP TO ₹ [●] LAKHS BY ANIL KUMAR JAIN, UP TO 2,17,850 EQUITY SHARES OF FACE VALUE ₹10 EACH AGGREGATING UP TO ₹ [●] LAKHS BY ABHINAV JAIN AND UP TO 1,21,128 EQUITY SHARES OF FACE VALUE ₹10 EACH AGGREGATING UP TO ₹ [●] LAKHS BY SANDHYA JAIN (COLLECTIVELY THE "SELLING SHAREHOLDERS" OR "PROMOTER SELLING SHAREHOLDERS"), ("OFFER FOR SALE", TOGETHER WITH THE FRESH ISSUE, THE "OFFER"). THE OFFER WILL CONSTITUTE [●] % OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL.

THE FACE VALUE OF THE EQUITY SHARES IS ₹10 EACH AND THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITIONS OF JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND ALL EDITIONS OF THE REGIONAL DAILY NEWSPAPER SWADESH (HINDI BEING THE REGIONAL LANGUAGE OF CHHATTISGARH WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST 2 (TWO) WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE, AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

In case of any revision in the Price Band, the Bid/ Offer Period will be extended by at least 3 (three) additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 (ten) Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of 1 (one) Working Days, subject to the Bid/ Offer Period not exceeding 10 (ten) Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

This 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 for at least 25% of the post-Offer paid-up Equity Share capital of our Company. This Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**" and such portion the "**QIB Portion**"), provided that our Company in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with SEBI ICDR Regulations ("**Anchor Investor Portion**"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the price at which Equity Shares are allocated to Anchor Investors (Anchor Investor Allocation Price. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) (the "**Net QIB Portion**"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, subject to valid Bids being received at or above the Offer Price and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares each available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders ("**NIBs**") out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹2.00 lakhs and up to ₹10.00 lakhs and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹10.00 lakhs, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations subject to valid Bids being received at or above the Offer Price. All Potential Bidders, other than Anchor Investors, are required to participate in the Offer by mandatorily utilising the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA Account (as defined hereinafter) and UPI ID in case of UPI Bidders using the UPI Mechanism, as applicable, pursuant to which their corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or by the Sponsor Banks under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "***Offer Procedure***" on page 406.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹10 each. The Offer Price, Floor Price, Cap Price and Price Band (as determined by our Company in consultation with the Book Running Lead Manager) in accordance with SEBI ICDR Regulations by way of the Book Building Process, as stated in "***Basis for Offer Price***" on page 129 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their 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 Issuer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to "***Risk Factors***" on page 37.

ISSUER'S AND THE SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 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 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, each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only statements expressly made by such selling shareholder in this Red Herring Prospectus solely in relation to itself and its respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. No Selling Shareholders assumes responsibility, for any other statement disclosure or undertaking including, without limitation any and all of the statements, disclosures and undertakings made or confirmed by or relating to our Company or its business, or any other Selling Shareholder or any other persons(s) in this Red Herring Prospectus.

LISTING

The Equity Shares that will be offered through this Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to letters each dated July 18, 2025. For the purposes of the Offer, the Designated Stock Exchange shall be National Stock Exchange of India Limited ("**NSE**"). A signed copy of this Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Section 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/Offer Closing Date, see "***Material Contracts and Documents for Inspection***" on page 458.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER
GYR Capital Advisors CLARITY | TRUST | GROWTH	
GYR Capital Advisors Private Limited **Address:** 428, Gala Empire, Near JB Tower, Drive in Road Thaltej, Ahmedabad – 380 054 Gujarat, India **Telephone:** +91 87775 64648 / +91 91579 39409 **Email:** info@gyrcapitaladvisors.com / maitri.thakkar@gyrcapitaladvisors.com **Investor Grievance Email:** investors@gyrcapitaladvisors.com **Website:** www.gyrcapitaladvisors.com **Contact Person:** Mohit Baid/ Maitri Thakkar **SEBI Registration No.:** INM000012810	**Bigshare Services Private Limited** **Address:** S6-2, 6th Floor, Pinnacle Business Park, Mahakali Caves Road Next to Ahura Center, Andheri East, Mumbai – 400 093 Maharashtra, India **Telephone:** +91 22-6263 8200 **Contact Person:** Vinayak Morbale **Website:** www.bigshareonline.com **E-mail:** ipo@bigshareonline.com **SEBI Registration No.:** INR000001385 **Investor Grievance E-mail:** investor@bigshareonline.com

BID / OFFER PROGRAMME

ANCHOR INVESTOR BID/ OFFER PERIOD	September 24, 2025*	**BID/ OFFER OPENS ON**	September 25, 2025*	**BID/ OFFER CLOSES ON**	September 29, 2025**#

**Our Company may, in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be 1 (one) Working Day prior to the Bid/Offer Opening Date.*
***Our Company may, in consultation with the BRLM, consider closing the Bid/Offer Period for QIBs 1(one) Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*
#The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislation, Act, regulation, rules, guidelines or our Articles of Association, Memorandum of Association, policies shall be to such legislation, Act or regulation, as amended from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

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

*Notwithstanding the foregoing, terms used in "**Basis for Offer Price**", "**Statement of Possible Special Tax Benefits**", "**Industry Overview**", "**Our Business**", "**Key Regulations and Policies in India**", "**Restated Financial Statement**", "**Outstanding Litigations and Material Developments**" and "**Description of Equity Shares and Terms of Articles of Association**" on pages 129, 137, 140, 192, 223, 267, 372 and 430 respectively, shall have the meaning ascribed to such terms in those respective sections.*

General Terms

Term	Description
"Company" or "our Company" or "the Company" or "the Issuer" or "we" or "us" or "our" or "JKIPL"	Unless the context otherwise indicates or implies, refers to Jinkushal Industries Limited, a public limited company incorporated under the provisions of the erstwhile Companies Act, 1956, having its registered office at H. No. 260, Ward No. 42, Opp. C. M. House Near Chhattisgarh Club, Civil Lines, Raipur – 492 001, Chhattisgarh, India.
"you", "your" or "yours"	Prospective Investors/Bidder in this Offer.

Company Related Terms

Term	Description
"Articles of Association" or "AoA"	Articles of association of our Company, as amended from time to time.
"Audit Committee"	The Audit Committee of our Board, as described in "***Our Management – Board Committees – Audit Committee***" on page 248.
"Auditors" or "Statutory Auditors"	Statutory auditors of our Company, namely, M/s Singhal & Sewak, Chartered Accountants.
"Banker(s) to the Company"	Yes Bank Limited, Kotak Mahindra Bank Limited and IndusInd Bank
"Board or "Board of Directors" or "our Board"	The Board of Directors of our Company unless otherwise specified or any committee constituted thereof.
"Chief Financial Officer" or "CFO"	The Chief Financial Officer of our Company, being Sumeet Kumar Berlia.
"Company Secretary and Compliance Officer"	The Company Secretary and Compliance Officer of our Company, being Manish Tarachand Pande.
"Corporate Social Responsibility Committee" or "CSR Committee"	Corporate Social Responsibility committee of our Board, as described in "***Our Management – Board Committees - Corporate Social Responsibility Committee***" on page 250.
"Director(s)"	The directors on our Board. For details see, "***Our Management***" on page 241.

Term	Description
"Equity Shares"	The equity shares of our Company of face value of ₹10 each, unless otherwise specified in the context thereof.
"Executive Director(s)"	The executive directors of our Company, being Anil Kumar Jain, Abhinav Jain and Sumeet Kumar Berlia.
"Group Companies" or "Group Company"	In terms of SEBI ICDR Regulations, the term 'group companies' includes companies with which there were related party transactions in accordance with Ind AS 24 as disclosed in the Restated Financial Statements as covered under the applicable accounting standards and such other companies as considered material by our Board in accordance with the Materiality Policy, and as identified in "***Our Group Companies***" on page 265.
"Independent Director(s)"	Independent Directors on our Board, who are eligible to be appointed as independent directors under the provisions of the Companies Act, 2013 and the SEBI Listing Regulations. For details of the Independent Directors, see "***Our Management***" on page 241.
"IPO Committee"	The IPO committee of our Board constituted to facilitate the process of the Offer.
"ISIN"	International Securities Identification Number, being INE1FF001016.
"Key Managerial Personnel" or "KMP"	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and as disclosed in "***Our Management – Key Managerial Personnel and Senior Management***" on page 255.
"Managing Director" or "MD" or "Chairman and Managing Director"	The chairman and managing director of our Company, being Anil Kumar Jain.
"Materiality Policy"	The policy adopted by our Board pursuant to its resolution dated April 23, 2025 for identification of: (a) material outstanding litigations; and (b) material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations.
"MOA" or "Memorandum" or "Memorandum of Association" or "MoA"	The Memorandum of Association of our Company, as amended from time to time.
"Nomination and Remuneration Committee"	The nomination and remuneration committee of our Board, as described in "***Our Management – Board Committees***" on page 248.
"Promoter(s)"	The Promoters of our Company, being Anil Kumar Jain, Abhinav Jain, Sandhya Jain, Tithi Jain and Yashasvi Jain. For further details, see ***"Our Promoters and Promoter Group"*** on page 259.
"Promoter Directors"	The Promoters of our Company who are also our Directors.
"Promoter Group"	The persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as disclosed in "***Our Promoters and Promoter Group***" on page 259.
"Registered Office"	The registered office of our Company, situated at H. No. 260, Ward No. 42, Opp. C. M. House Near Chhattisgarh Club, Civil Lines, Raipur, Chhattisgarh, India, 492001.
"Registrar of Companies" or "RoC"	Registrar of Companies, Chhattisgarh.
"Restated Financial Statements" or "Restated Financial Information" or "Restated Consolidated Financial Statements" or "Restated Consolidated Financial Information"	Restated financial information of our Company and our Subsidiaries, comprising the restated consolidated statement of assets and liabilities on March 31, 2025, March 31, 2024 and the restated standalone statement of assets and liabilities as at March 31, 2023, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated statement of cash flows for the year ended March 31, 2025 and March 31, 2024 and the restated standalone statement of profit and loss (including other comprehensive income), the restated standalone statement of changes in equity, the restated standalone statement of cash flows March 31, 2023, the summary statement of material accounting policies, and other explanatory

Term	Description
	notes, prepared in terms of the 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, as amended from time to time. The Restated Consolidated Financial Statements of our Company have been prepared to comply in all material respects with the Indian Accounting Standards as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, as applicable, to the financial statements and other relevant provisions of the Companies Act. For details, see "***Restated Financial Statements***" on page 267.
"Senior Management Personnel" or "SMPs"	Senior Management Personnel of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as disclosed in "***Our Management – Key Managerial Personnel and Senior Management***" on page 255.
"Shareholders" or "Members" or "Equity Shareholders"	The equity shareholders of our Company whose names are entered into (i) the register of members of our Company; or (ii) the records of a depository as a beneficial owner of Equity Shares.
"Stakeholders' Relationship Committee"	The stakeholders' relationship committee of our Board, as described in "***Our Management – Board Committees – Stakeholder Relationship Committee***" on page 250.
"Whole-time Director(s)"	The Whole-Time Director of our Company, being Abhinav Jain.
"Subsidiary" or "Hexco Global, Jafza"	Our overseas subsidiary namely, Hexco Global FZCO
"Step-down Subsidiary" or "Hexco Global, USA"	Our step down subsidiary, Hexco Global USA LLC

Offer Related Terms

Term	Description
"Abridged Prospectus"	Abridged Prospectus means a memorandum containing salient features of a prospectus as may be specified by the SEBI in this behalf.
"Acknowledgement Slip"	The slip or document issued by a Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form.
"Allot" or "Allotment" or "Allotted"	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of Offered Shares pursuant to the Offer of Equity Shares to the successful Applicants.
"Allotment Advice"	Note or advice or intimation of Allotment sent to the 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, who applied under the Anchor Investor Portion with a minimum Bid of ₹1,000.00 lakhs in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus.
"Anchor Escrow Account(s)" or "Escrow Account(s)"	Account opened with Anchor Escrow Bank for the Offer and in whose favour the Anchor Investors will transfer money through direct credit or NEFT or RTGS in respect of the Bid Amount when submitting a Bid.
"Anchor Investor Allocation Price"	The price at which the Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and Prospectus, which will be decided by our Company, in consultation with the BRLM, during the Anchor Investor Bidding Date.

Term	Description
"Anchor Investor Application Form"	The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus.
"Anchor Investor Bid/Offer Period" or "Anchor Investor Bidding Date"	One Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.
"Anchor Investor Offer Price"	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the 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.
"Anchor Investor Pay-in Date"	With respect to the Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, a date not later than 2 (two) Working Days after the Bid/ Offer Closing Date.
"Anchor Investor Portion"	Up to 60% of the QIB Portion, which may be allocated by our Company in consultation with the BRLM, to the Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
"Application Supported by Blocked Amount" or "ASBA"	An application, whether physical or electronic, used by ASBA Bidders to make a Bid by authorizing an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using UPI, where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism.
"ASBA Account"	A bank account maintained with an SCSB and specified in the Bid cum Application Form which will be blocked by such SCSB to the extent of the appropriate Bid Amount in relation to a Bid by a Bidder (other than a Bid by an Anchor Investor) and includes a bank account maintained by a UPI Bidder linked to a UPI ID, which will be blocked upon acceptance of a UPI Mandate Request made by UPI Bidders using the UPI Mechanism.
"ASBA Bid"	A Bid made by an ASBA Bidder including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations.
"ASBA Bidders"	All Bidders except Anchor Investors.
"ASBA Form"	An application form, whether physical or electronic, used by ASBA Bidders which will be considered as the application for Allotment in terms of this Red Herring Prospectus.
"Banker(s) to the Offer"	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Public Offer Account Bank(s) and Sponsor Bank.
"Basis of Allotment"	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer, as described in "***Offer Procedure***" on page 406.
"Bid"	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Offer Period by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares of our Company at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations. The term "Bidding" shall be construed accordingly.
"Bid Amount"	The highest value of the optional Bids as indicated in the Bid cum Application Form and payable by the Bidder or as blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid in the Offer.
"Bid cum Application	The form in terms of which the Bidder shall make a Bid and which shall be

Term	Description
Form”	considered as the application for the Allotment pursuant to the terms of the Red Herring Prospectus, including ASBA Form.
“Bid Lot”	[●] Equity Shares having face value ₹ 10 each and in multiples of [●] Equity Shares having face value ₹10 each thereafter.
“Bid/Offer Closing Date”	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being September 29, 2025, which shall be notified in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and all editions of Swadesh (Hindi being the regional language of Chhattisgarh, where our Registered Office is located). In case of any revisions, the extended Bid/Offer Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the website of the Book Running Lead Manager and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank. Our Company, in consultation with the Book Running Lead Manager, 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.
“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, being September 25, 2025 which shall be notified in all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper and all editions of Swadesh (a Hindi being the regional language of Chhattisgarh, where our Registered Office is located), where our Registered Office is located). In case of any revision, the extended Bid/Offer Opening Date will also be widely disseminated by notification the Stock Exchanges, by issuing a public notice, and also by indicating the change on the website of the Book Running Lead Manager and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s).
“Bid/Offer Period”	Except in relation to the Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations, provided that such period shall be kept open for a minimum of 3 (three) Working Days. 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” or “Investor” or “Applicant”	Any prospective investor who made a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied and includes an Anchor Investor.
“Bidding Centers”	Centers at which the Designated Intermediaries accepted the Bid cum Application Forms, being the Designated SCSB Branch for SCSBs, Specified Locations for the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for CRTAs 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” or “BRLM”	The Book Running Lead Manager to the Offer, being GYR Capital Advisors Private Limited.
“Broker Centers”	Broker centers of the Registered Brokers, where Bidders (other than Anchor

Term	Description
	Investors) submitted the ASBA Forms. The details of such Broker centers, along with the names and contact details of the Registered Brokers are available on the website of the Stock Exchanges at www.bseindia.com and www.nseindia.com.
"CAN" or "Confirmation of Allocation Note"	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, after the Anchor Investor Bid/Offer Period.
"Cap Price"	The higher end of the Price Band, above which the Offer Price and the Anchor Investor Offer Price will not be finalized 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 shall not be more than 120% of the Floor Price.
"Cash Escrow and Sponsor Bank Agreement"	Agreement dated September 4, 2025 entered into by our Company, the Selling Shareholders, the Registrar to the Offer, the BRLM, Escrow Collection Bank(s), the Public Offer Account Bank(s), the Sponsor Bank and the Refund Bank(s) for collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refund of the amounts collected from Bidders, on the terms and conditions thereof, in accordance with the UPI Circulars.
"Client ID"	Client identification number maintained with one of the Depositories in relation to dematerialised account.
"Collecting Depository Participant" or "CDP"	A depository participant, as defined under the Depositories Act, 1996 and registered under Section 12 (1A) of the SEBI Act and who is eligible to procure Bids at the Designated CDP Locations in terms of SEBI RTA Master Circular and the UPI Circulars and as per the list available on the websites of BSE and NSE.
"Controlling Branches"	Such branches of SCSBs which coordinate Bids under the Offer with the BRLM, the Registrar and the Stock Exchanges, a list of which is available on the website of SEBI at http://www.sebi.gov.in.
"Cut-off Price"	Offer Price, authorized by our Company, in consultation with the BRLM which shall be any price within the Price Band. Only Retail Individual Bidders are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.
"CareEdge"	Care Analytics and Advisory Private Limited (erstwhile Care Risk Solution Private Limited).
"CareEdge Report"	The Industry Report titled "*Industry Research Report on Construction Equipment Sector in India*" dated April 29, 2025 and updated on September 5, 2025, prepared and issued by Care Analytics and Advisory Private Limited ("**CareEdge**"), appointed by us on January 24, 2025, and exclusively commissioned and paid for by us in connection with the Offer. CareEdge is an independent agency which has no relationship with our Company, our Promoters and any of our Directors or KMPs or SMPs. The CareEdge Report is available on the website of our Company at www.jkipl.in and has also been included in "***Material Contracts and Documents for Inspection – Material Documents***" on page 547.
"Designated Branches"	Such branches of the SCSBs which shall collect the ASBA Forms from relevant Bidders, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or at such other website as may be prescribed by SEBI from time to time
"Demographic Details"	Details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation and bank account details and UPI ID, wherever applicable.
"Depository(ies)"	A depository registered with SEBI under the SEBI (Depositories and Participants') Regulations, 1996.
"Depository Participant" or "DP"	A depository participant as defined under the Depositories Act.

Term	Description
"Designated CDP Locations"	Such locations of the CDPs where Bidders submitted the ASBA Forms and in case of RIIs only ASBA Forms with UPI. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).
"Designated Date"	The date on which the Escrow Collection Banks transfer funds from the Escrow Accounts to the Public Offer Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, where made available, instruction issued through the Sponsor Banks) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of the Red Herring 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 RIIs and NIIs with an application size of upto ₹5.00 lakhs (not using the UPI Mechanism) authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIIs (not using the UPI Mechanism), Designated Intermediaries shall mean SCSBs, Syndicate, sub-syndicate, Registered Brokers, CDPs and CRTAs.
"Designated RTA Locations"	Such locations of the CRTAs/RTAs where Bidders can submit the Bid cum Application Forms. 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 of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
"Designated SCSB Branches"	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by RIIs where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism), 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 Stock Exchange"	National Stock Exchange of India Limited
"DP ID"	DP ID Depository Participant's identity number.
"Draft Red Herring Prospectus" or "DRHP"	The Draft Red Herring Prospectus dated April 30, 2025, 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, other than individuals, corporate bodies and family offices.
"Eligible NRI(s)"	A non-resident Indian, under Schedule 3 and Schedule 4 of the FEMA Non-Debt Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and this Red Herring Prospectus will constitute an invitation to purchase the Equity Shares.
"Escrow Account(s)"	Account opened with the Escrow Collection Bank and in whose favor the Anchor Investors transferred money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount when submitting a Bid.

Term	Description
"Escrow Collection Bank(s)" or "Anchor Escrow Bank"	Banks which are clearing members and registered with SEBI as bankers to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Accounts will be opened, in this case being HDFC Bank Limited .
"First Bidder" or "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 thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalized and below which no Bids will be accepted and which shall not be less than the face value of the Equity Shares.
"Fraudulent Borrower"	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
"Fresh Issue"	Fresh issue of up to 86,35,935 Equity Shares of face value of ₹10 each for cash at a price of ₹ [●] each, aggregating up to ₹ [●] lakhs by our Company.
"Fugitive Economic Offender"	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
"General Information Document"	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.
"Mobile Applications"	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmI d=43 or such other website as may be updated from time to time, which may be used by RIIs to submit Bids using the UPI Mechanism.
"Monitoring Agency"	CARE Ratings Limited
"Monitoring Agency Agreement"	The agreement dated September 01, 2025 entered into between and amongst our Company and the Monitoring Agency
"Mutual Fund Portion"	5% of the Net QIB Portion (excluding the Anchor Investor Portion), or [●] Equity Shares of face value ₹10 each 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, 1996.
"Net Proceeds"	Gross Proceeds less our Company's share of the Offer expenses. For further details, see "***Objects of the Offer***" on page 115.
"Net QIB Portion"	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors.
"Non-Institutional Investors" or "Non-Institutional Bidders" or "NIIs" or "NIBs"	All Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with the SEBI that are not QIBs (including Anchor Investors) or Retail Individual Investors, who have Bid for Equity Shares for an amount of more than ₹ 2.00 lakhs (but not including NRIs other than Eligible NRIs).
"Non-Institutional Portion"	The portion of the Offer being not less than 15% of the Offer consisting of [●]* Equity Shares of face value ₹10 each, available for allocation to Non-Institutional Bidders, on a proportionate basis. The allocation to each Non-Institutional Investor shall not be less than ₹ 2.00 lakhs subject to availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis, subject to valid Bids being received at or above the Offer Price, in accordance with the SEBI ICDR Regulations. Further, (a) one third of the portion available to Non-Institutional Investors shall be reserved for

Term	Description
	applicants with application size of more than ₹2.00 lakhs and up to ₹10.00 lakhs; and (b) two third of the portion available to Non-Institutional Investors shall be reserved for applicants with application size of more than ₹10.00 lakhs, provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Investors. **Subject to finalization of Basis of Allotment*
"Non-Resident"	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
"Non-Resident Indians" or "NRI(s)"	A non-resident Indian as defined under the FEMA NDI Rules
"OCB" or "Overseas Corporate Body(ies)"	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 as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this Offer.
"Offer"	Initial public offering of up to 95,95,483 Equity Shares of face value ₹10 each for cash at a price of ₹ [●] per Equity Share, aggregating up to ₹ [●] lakhs comprising the Fresh Issue and the Offer for Sale.
"Offer Agreement"	Agreement dated February April 23, 2025 entered between our Company, the Selling Shareholders and the BRLM, pursuant to which certain arrangements have been agreed to in relation to the Offer.
"Offer for Sale"	The offer for sale of up to 9,59,548 Equity Shares of face value ₹10 each aggregating up to ₹ [●] lakhs by the Selling Shareholders. For details, please see section titled "***The Offer***" on page 85.
"Offer Price"	The final price at which Equity Shares will be Allotted to successful Bidders, other than Anchor Investors. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of this Red Herring Prospectus. The Offer Price will be decided by our Company, in consultation with the BRLM on the Pricing Date, in accordance with the Book Building Process and in terms of this 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 which shall be available to the Selling Shareholders. For further information about use of the Offer Proceeds, see "***Objects of the Offer***" on page 115.
"Offered Shares"	Up to 9,59,548 Equity Shares of face value ₹10 each aggregating up to ₹ [●] lakhs being offered by the Selling Shareholders in the Offer for Sale.
"Person(s)"	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership firm, limited liability partnership firm, joint venture, trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
"Price Band"	Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) including any revisions thereof. The Price Band, 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 2 (two) Working Days prior to the Bid/Offer Opening Date, in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper, and all editions of Swadesh (a widely circulated Hindi daily newspaper, Hindi being the regional language of Chhattisgarh, where our Registered Office is located), each with wide

Term	Description
	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 Company in consultation with the BRLM, will finalize the Offer Price.
"Promoter Selling Shareholders" or "Selling Shareholders"	Anil Kumar Jain, Abhinav Jain and Sandhya Jain
"Prospectus"	Prospectus dated [●] to be filed with the RoC for this Offer on or after the Pricing Date in accordance with Sections 26 and 32 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, 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 account opened with the Public Offer Account Bank under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account and ASBA Accounts on the Designated Date.
"Public Offer Account Bank(s)"	Bank(s) which are a clearing member and registered with SEBI as a banker to an issue and with whom the Public Offer Account is opened for collection of Bid Amounts from Escrow Account and ASBA Account on the Designated Date, in this case being HDFC Bank Limited.
"QIB Category" or "QIB Portion"	The portion of the Offer (including the Anchor Investor Portion) being not less than 50% of the Offer consisting of [●]* Equity Shares of face value of ₹10 each which shall be available for allocation to QIBs (including Anchor Investors), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors). **Subject to finalization of Basis of Allotment*
"Qualified Institutional Buyers" or "QIBs" or "QIB Bidders"	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
"Red Herring Prospectus" or "RHP"	The Red Herring Prospectus dated September 15, 2025 issued in accordance with Section 32 of the Companies Act, 2013 and the SEBI ICDR Regulations, which did not have complete particulars of the price at which the Equity Shares shall be Allotted and which was filed with the RoC at least 3 (three) Working Days before the Bid/Offer Opening Date and became the Prospectus after filing with the RoC after the Pricing Date, including any addenda or corrigenda thereto.
"Refund Account"	The account opened with the Refund Bank, from which refunds, if any, of the whole or part of the Bid Amount to the Anchor Investors shall be made
"Refund Bank"	The Banker to the Offer with whom the Refund Account has been opened, in this case being HDFC Bank Limited.
"Registered Brokers"	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 and with the stock exchanges having nationwide terminals, other than the BRLM and the Syndicate Members and eligible to procure Bids in terms of circular number CIR / CFD / 14 / 1/ 2012 dated October 04, 2012, and other applicable circulars issued by SEBI.
"Registrar Agreement"	The agreement dated April 18, 2025 entered between our Company, the Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
"Registrar and Share Transfer Agents" or "RTAs"	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of SEBI RTA Master Circular, and the UPI circular, as per the lists available on the websites of BSE and NSE
"Registrar to the Offer" or "Registrar"	Bigshare Services Private Limited
"Resident Indian"	A person resident in India, as defined under FEMA
"Retail Portion"	The portion of the Offer being not less than 35% of the Offer comprising of [●]

Term	Description
	Equity Shares* of face value ₹10 each which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, which shall not be less than the minimum Bid Lot, subject to valid Bids being received at or above the Offer Price. **Subject to finalization of Basis of Allotment.*
"Retail Individual Investors" or "RIIs" or "Retail Individual Bidders" or "RIBs"	Bidders (including HUFs and Eligible NRIs) whose Bid Amount for Equity Shares in the Offer was not more than ₹ 2.00 lakhs in any of the bidding options in the Offer (including HUFs applying through their karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
"Revision Form"	The form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable. QIBs bidding in the QIB Category and Non-Institutional Investors bidding in the Non-Institutional Portion are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIIs can revise their Bids during Bid / Offer period and withdraw their Bids until Bid / Offer Closing Date.
"SEBI ICDR Master Circular"	SEBI master circular bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154, dated November 11, 2024, as amended
"SEBI RTA Master Circular"	SEBI RTA master circular bearing number SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025
"SEBI ICDR Master Circular"	SEBI master circular bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154, dated November 11, 2024, as amended
"SEBI RTA Master Circular"	SEBI RTA master circular bearing number SEBI/HO/MIRSD/POD-1/P/CIR/2025/91 dated June 23, 2025
"Self-Certified Syndicate Bank(s)" or "SCSB(s)"	(i) The banks registered with the SEBI which offer the facility of ASBA and the list of which is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34) and updated from time to time and at such other websites as may be prescribed by SEBI from time to time. (ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. Applications through UPI in the Offer can be made only through the SCSBs mobile applications 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 provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The list is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.
"Share Escrow Agent"	Bigshare Services Private Limited
"Share Escrow Agreement"	The agreement to be entered into among the Selling Shareholders, our Company and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees
"Specified Locations"	Bidding centers where the Syndicate shall accept Bid cum Application Forms, a list of which is included in the Bid cum Application Form.
"Specified Securities"	Specified securities in terms of Regulation 2(1)(eee) of the SEBI ICDR Regulations.

Term	Description
"Sponsor Bank"	A Banker to the Offer which is registered with SEBI and is eligible to act as a Sponsor Bank in a public issue in terms of applicable SEBI requirements and has been appointed by the Company in consultation with the BRLM to act as a conduit between the Stock Exchanges and NPCI to push the UPI Mandate Request in respect of UPI Bidders as per the UPI Mechanism and carry out other responsibilities in terms of the UPI Circulars, in this case being HDFC Bank Limited .
"Stock Exchanges"	BSE Limited and National Stock Exchange of India Limited.
"Sub-Syndicate Members"	The sub-syndicate members, if any, appointed by the BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms.
"Syndicate Agreement"	The agreement dated September 9, 2025 entered into among the members of the Syndicate, our Company, and the Registrar to the Offer, in relation to the collection of Bid cum Application Forms by the Syndicate.
"Syndicate Members"	Intermediaries registered with the SEBI and permitted to carry out activities as an underwriter, in this case GYR Capital Advisors Private Limited and Giriraj Stock Broking Private Limited
"Syndicate or members of the Syndicate"	Together, the BRLM and the Syndicate Members.
"Systemically Important Non-Banking Financial Company"	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
"Underwriters"	[●]
"Underwriting Agreement"	The agreement to be entered between the Underwriters, our Company and the Selling Shareholders, to be entered into on or after the Pricing Date but prior to filing of Prospectus.
"UPI"	Unified payments interface, which is an instant payment mechanism, developed by NPCI.
"UPI Bidders"	Collectively, individual investors applying as (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Bidders with an application size of up to ₹5.00 lakhs in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agent. Pursuant to SEBI ICDR Master Circular,, all individual investors applying in public issues where the application amount is up to ₹5.00 lakhs shall use UPI and shall provide their UPI ID in the Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the 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/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI ICDR Master Circular, NSE circulars (23/2022) dated July 22, 2022 and (25/2022) dated August 3, 2022, the BSE notices (20220722-30) dated July 22, 2022 and (20220803-40) dated August 3, 2022, to the extent any of these circulars are not rescinded by the SEBI RTA Master Circular (to the extent applicable) and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard as updated from time to time.
"UPI ID"	ID created on the UPI for single-window mobile payment system developed by the NPCI.

Term	Description
"UPI Mandate Request"	A request (intimating the UPI Bidders, by way of a notification on the UPI application and by way of a SMS directing the UPI Bidders to such UPI application) to the UPI Bidders initiated by the Sponsor Bank to authorize blocking of funds equivalent to the Bid Amount in the relevant ASBA Account through the UPI, and the subsequent debit of funds in case of Allotment.
"UPI Mechanism"	The Bidding mechanism that is used by Retail Individual Investors to make Bids in the Offer in accordance with the UPI Circulars to make as ASBA bid in the Offer.
"UPI PIN"	Password to authenticate UPI transaction.
"Wilful Defaulter"	A wilful defaulter as defined in Regulation 2(1)(lll) of the SEBI ICDR Regulations.
"Working Day"	All days on which commercial banks in Mumbai, 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 Day" shall mean all trading days of the Stock Exchanges excluding Sundays and bank holidays in India in accordance with circulars issued by SEBI, including UPI Circulars

Technical / Industry related terms

Term	Description
GDP	Gross Domestic Product
GVA	Gross Value Added
BRI	Belt and Road Initiative
DeFi	Decentralized Finance
Evs	Electric Vehicles
RBI	Reserve Bank of India
FDI	Foreign Direct Investment
RCEP	Regional Comprehensive Economic Partnership
USMCA	United States-Mexico-Canada Agreement
WEO	World Economic Outlook
IMF	International Monetary Fund
CY	Calendar Year
P	Projections
AI	Artificial Intelligence
IoT	Internet of Things
FRE	First Revised Estimates
PE	Provisional Estimate
FAE	First Advance Estimates
MOSPI	Ministry of Statistics and Programme Implementation
PMI	Purchasing Managers' Index
CPI	Consumer Price Index
MPC	Marginal Propensity to Consume
IIP	Index of Industrial Production
Y-O-Y	Year- On- Year Growth
FY	Financial Year
CE	Construction equipment
SME	Small and Medium Enterprises

Term	Description
ICEMA	Indian Construction Equipment Manufacturers Association
CMIE	Centre for Monitoring Indian Economy
GPS	Global Positioning System
BIM	Building Information Modelling
R	Revised
B	Budget
PSU	Public Sector Undertaking
MoCA	Ministry of Civil Aviation
NIP	National Infrastructure Pipeline
Capex	capital expenditure
km	kilometers
EPC	Engineering, procurement, and construction
DFC	Dedicated Freight Corridors
RRTS	Regional Rapid Transit System
HSR	High-Speed Rail
PPP	Public-Private Partnership
MFC	multifunctional complexes
PMAY	Pradhan Mantri Awas Yojna
BFSI	Banking, Financial Services, and Insurance
RoDTEP	Remission of Duties and Taxes on Exported Products
CBIC	Central Board of Indirect Taxes & Customs
MAI	Market Access Initiative
AIR	all-industry rate
MTT	Merchant Trade Transactions
FTP	Foreign Trade Policy
SEZs	Special Economic Zones
CAGR	Compounded Annual Growth Rate
MW	Megawatt
EU	European Union
OEM	original equipment manufacturer
EMIS	Education Management Information System
APAC	Asia- Pacific
MEA	Middle East & Africa
MMDR Act	Mine and Minerals (Development and Regulation) Amendment Act
EEA	European Environment Agency
DPFs	diesel particulate filters
NOx	nitrogen oxide
PM	particulate matter
SAW	submerged-arc welded
ERW	electrical resistance welded
EEPC India	Export Promotion Council of India
EPCG	Export Promotion Capital Goods
FTP	Foreign Trade Policy
WANA	West Asia and North Africa
SSA	Sub Saharan Africa
CIS	Commonwealth of Independent States

Term	Description
ASEAN	Association of Southeast Asian Nations
UAE	United Arab Emirates
FTAs	free trade agreements
MSMEs	Micro, Small and Medium Enterprises
CLCSS	Credit Linked Capital Subsidy Scheme
GW	Gigawatt
MT	Metric Tons
MMT	Million Metric Tons
MMTPA	Million Metric Tons Per Annum
NMCC	National Manufacturing Competitiveness Council
DDUJGY	Deen Dayal Upadhyaya Gram Jyoti Yojana
T&D	Transmission & Distribution
IPDS	Integrated Power Development Scheme
CKM	Circuit kilometer
MVA	megavolt-amperes
IEEMA	Indian Electrical & Electronics Manufacturers' Association
PLI	Production-Linked Incentive
CNC	Computer numerical control
IIoT	Industrial Internet of Things
JKIPL	Jinkushal Industries Limited
GOI	Government of India
USA	United States of America
UK	United Kingdom
USP	Unique Selling Proposition
BEML Ltd	Bharat Earth Movers Limited
ACE	Action Construction Equipment Limited
VIESL	Vision Infra Equipment Solution Limited
USD	United States Dollar

Conventional and General Terms / Abbreviations

Term	Description
"₹" or "Rs." or "Rupees" or "INR"	Indian Rupees
"AAEC"	Appreciable Adverse Effect on Competition
"A.Y." or "AY"	Assessment Year
"A/C"	Account
"AGM"	Annual general meeting
"AIF(s)"	An alternative investment fund as defined in, and registered with SEBI under, the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
"AS" or "Accounting Standard"	Accounting Standards as issued by the Institute of Chartered Accountants of India
"ASM"	Additional Surveillance Measures
"Associate"	A person who is an associate of the issuer and as defined under the Companies Act, 2013
"Authorized Dealers"	Authorized Dealers registered with RBI under the Foreign Exchange Management

Term	Description
	(Foreign Currency Accounts) Regulations, 2000
"Bn" or "bn"	Billion
"BSE"	BSE Limited
"CAGR"	Compounded Annual Growth Rate
"Category I FPI"	FPIs registered as "Category I foreign portfolio investors" under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
"Category II FPI"	FPIs registered as "Category II foreign portfolio investors" under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
"CCI"	Competition Commission of India
"CDSL"	Central Depository Services (India) Limited
"CIN"	Corporate Identity Number
"CMP"	Current Market Price
"Companies Act, 1956"	The erstwhile Companies Act, 1956 along with the relevant rules made thereunder
"Companies Act, 2013" or "Companies Act"	Companies Act 2013, as amended read with rules, regulations, clarifications and modifications thereunder.
"Competition Act"	Competition Act, 2002, as amended and the rules and regulations made thereunder.
"COVID-19"	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020.
"Consolidated FDI Policy"	The extant consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time.
"Control"	Control as defined under the Takeover Regulations, and the term "Controlled" shall be construed accordingly
"Copyright Act"	Copyright Act, 1957
"CPC"	Code of Civil Procedure, 1908
"CrPC"	Code of Criminal Procedure, 1973
"CSR"	Corporate Social Responsibility
"CY"	Calendar year
"Debt to Equity Ratio"	Debt equity ratio is calculated as total borrowings divided by total equity
"Depositories Act"	The Depositories Act, 1996
"Depository"	A depository registered with under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
"DIN"	Director Identification Number
"DPIIT"	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry *(formerly Department of Industrial Policy and Promotion),* GoI.
"DP ID"	Depository Participant's identity number
"EBITDA"	Earnings before interest, taxes, depreciation and Amortization.
"EBITDA Margin"	EBITDA Margin is the percentage of EBITDA divided by revenue from operations.
"EGM"	Extraordinary general meeting.
"EMI"	Equated Monthly Instalment
"EPS"	Earnings per share.
"ERP"	Enterprise Resource Planning
"ESG"	Environment, Social and Governance
"ESIS"	Employees' State Insurance Scheme
"Euro" or "EUR"	Euro, the official single currency of the participating member states of the European Economic and Monetary Union of the Treaty establishing the European

Term	Description
	Community.
“FCNR”	Foreign currency non-resident account
“FDI”	Foreign direct investment
“FDI Circular”	The Consolidated Foreign Direct Investment Policy bearing DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, effective from October 15, 2020, issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
“FEMA”	The Foreign Exchange Management Act, 1999 read with rules and regulations thereunder.
“FEMA Non-Debt Rules”	Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended.
“Financial Year(s)” or “Fiscal(s)” or “Fiscal Year(s)”	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.
“FPIs”	A foreign portfolio investor who has been registered pursuant to the SEB1 FPI Regulations.
“FVCI”	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI.
“GDP”	Gross Domestic Product
“GoI” or “Government”	Government of India
“GSM”	Graded Surveillance Measures
“GST”	Goods and services tax
“HUF(s)”	Hindu Undivided Family(ies)
“ICAI”	Institute of Chartered Accountants of India, New Delhi
“ICRA”	ICRA Limited
“IFRS”	International Financial Reporting Standards of the International Accounting Standards Board
“IMF”	International Monetary Fund
“Income Tax Act”	Income-tax Act, 1961, read with the rules framed thereunder
“Income Tax Rules”	Income-tax Rules, 1962, as amended
“Ind AS”	The Indian Accounting Standards referred to in the Companies Act, 2013 and Companies (Indian Accounting Standard) Rules, 2015, as amended.
“Indian GAAP”	Generally Accepted Accounting Principles in India
“INR” or “Rupee” or “₹” or “Rs.”	In Rupee, the official currency of the Republic of India
“Ind AS 24”	Indian Accounting Standard 24 issued by the ICAI
“IPC”	Indian Penal Code, 1860, as amended
“IQF”	Individual Quick Freezing
“IRDAI”	Insurance Regulatory and Development Authority of India
“ISO”	International Organization for Standardization
“IST”	Indian Standard Time
“IT”	Information Technology
“KPI”	Key Performance Indicators
“KVA”	Kilovolt Ampere
“MCA”	The Ministry of Corporate Affairs, Government of India
“Mn”	Million
“Mutual Funds”	Mutual funds registered with the SEBI under the Securities and Exchange Board

Term	Description
	of India (Mutual Funds) Regulations, 1996
"N.A." or "NA"	Not Applicable
"NACH"	National Automated Clearing House
"NAV"	Net Asset Value
"NEFT"	National Electronic Fund Transfer
"NPCI"	National Payments Corporation of India
"NRE accounts"	NRI Non-Resident External account
"NRI" or "Non-resident Indian"	A person resident outside India, who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or an "Overseas Citizen of India" cardholder within the meaning of Section 7(A) of the Citizenship Act, 1955.
"NRO accounts"	Non-Resident Ordinary accounts
"NSDL"	National Securities Depository Limited
"NSE"	National Stock Exchange of India Limited
"OCB" or "Overseas Corporate Body"	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this Offer.
"P/E Ratio"	Price/Earnings Ratio
"p.a."	Per annum
"PAN"	Permanent account number
"PAT"	Profit after tax
"PCB(s)"	Pollution Control Board(s)
"PPE"	Property Plant Equipment
"Provident Fund"	Provident fund for employees managed by the Employee's Provident Fund Organisation in India.
"RBI"	Reserve Bank of India
"RBI Circular dated July 1, 2016"	The RBI Master Directions on Frauds – Classification and Reporting by commercial banks and select FIs bearing number RBI/DBS/2016-17/28.
"Regulation S"	Regulation S under the U.S. Securities Act
"RoC" or "Registrar of Companies"	The Registrar of Companies, Chhattisgarh
"RoNW"	Return on Net Worth
"RTGS"	Real Time Gross Settlement
"SCRA"	Securities Contract (Regulation) Act, 1956
"SCRR"	The Securities Contracts (Regulation) Rules, 1957
"SCSB"	Self-Certified Syndicate Bank
"SCORES"	Securities and Exchange Board of India Complaints Redress System
"SEBI"	Securities and Exchange Board of India established under Section 3 of the SEBI Act, as amended.
"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)

Term	Description
	Regulations, 2000, as amended.
"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 Mutual Fund Regulations"	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
"SEBI RTA Master Circular"	SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023
"Sq. Ft." or "sq. ft."	Square Feet
"Sq. mtr." or "sq. mtrs."	Square Meter
"State Government"	The government of a state in India
"STT"	Securities transaction tax
"Takeover Regulations"	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
"TAN"	Tax deduction account number
"TDS"	Tax deducted at source
TreDS	Trade Receivables Discounting System
"U.S." or "United States"	The United States of America, together with its territories and possessions, any state of the United States of America and the District of Columbia.
"U.S. Securities Act"	United States Securities Act of 1933, as amended
"VAT"	Value added tax
"VCFs"	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the SEBI AIF Regulations, as the case may be

Key Performance Indicators (As identified in the Basis for Offer Price section)

Term	Description
EBITDA Margin (%)	EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations*100
EBITDA (INR) in Lakhs)	Earnings before exceptional items and tax plus finance cost and depreciation and amortization expenses
Profit/(Loss) for the year/period (INR in Lakhs) and Profit/(Loss) for the year/period Margin (%)	Profit/ (Loss) for the year/period margin (%) is calculated as Profit/ (Loss) for the Fiscal Year/period divided by Revenue from Operation in the relevant year period*100
Revenue from Operations (INR in Lakhs)	Revenue from operations is the revenue from sale of products and services including sale of finished goods, stock-in-trade and services
Revenue growth (Year-on-year/period-on-period) (%)	Year-on-Year /period-on-period growth in Revenue from Operations (%) is calculated as ((Revenue from operations during the relevant Fiscal Year/period-revenue from operations during the relevant previous Fiscal Year/period)/ revenue from operations during the relevant previous Fiscal Year/period) *100
Other Income (INR in Lakhs)	Other Income is the income generated by the Company from its non-core operations. Other Income primarily includes gains from investments, interest income from deposits, profit on disposal of assets, and net foreign exchange gains. These are classified as non-operating income, as they are not directly attributable to the

Term	Description
	Company's principal business operations.
Net Worth (INR in Lakhs)	Net worth is calculated as Equity Share Capital of the company plus Other Equity attributable to equity shareholders
Return on Net worth (%)	Return on Net Worth (%) is calculated as Profit/ (Loss) for the Fiscal Year/period divided by Net worth at the end of relevant year/period*100
Return on Equity (%)	Return on Equity (%) is calculated as Profit/ (Loss) for the Fiscal Year/period divided by Average Equity *100. Average equity is calculated as the average of opening and closing balance of total equity (Shareholders' funds) for the year
Return on capital employed (%)	Return on capital employed calculated as Earnings before interest (excluding lease liabilities and other borrowing cost) and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of total equity, total debt and deferred tax liability)
Net Asset Value per share (INR)	Net Asset Value per Share is calculated as Net Worth, divided by the total number of outstanding equity shares as at the respective date, adjusted for the effects of bonus issue.
Debt- equity ratio (times)	Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus and NCI.

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

Certain Conventions

Unless otherwise specified or the context otherwise requires, all references to "India" in this Red Herring Prospectus are to the Republic of India its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable.

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

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

In this Red Herring Prospectus, for the purpose of restatement of financial information, the terms "we", "us", "our", "the Company", "our Company", "Issuer", "Issuer Company", unless the context otherwise indicates or implies, refers to "Jinkushal Industries Limited".

In this Red Herring Prospectus, the terms "we", "us", "our", unless the context otherwise indicates or implies, refers to our Company.

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

Financial Data

Our fiscal year commences on 1st April of each year and ends on 31st March of the next year. Therefore, all references in this Red Herring Prospectus to a particular Financial Year, Fiscal Year, Fiscal or FY, unless stated otherwise, are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points, unless otherwise stated.

Unless stated otherwise or the context otherwise requires, the financial data and financial ratios in this Red Herring Prospectus are derived from the Restated Consolidated Financial Statements of our Company.

The Restated Consolidated Financial Statements included in this Red Herring Prospectus under "***Financial Information***" beginning on page 267 have been prepared on the basis of the restated consolidated statement of assets and liabilities as at March 31, 2025, March 31, 2024 and the standalone restated statement of assets and liabilities as at March 31, 2023, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated statement of cash flows for the year ended March 31, 2025 and March 31, 2024 and the restated standalone statement of profit and loss (including other comprehensive income), the restated standalone statement of changes in equity, the restated standalone statement of cash flows March 31, 2023, the summary statement of material accounting policies, and other explanatory notes, prepared in terms of the 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, as amended from time to time. The Restated Consolidated Financial Statements has been prepared to comply in all material respects with the Indian Accounting Standards ("**Ind AS**") as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, as applicable to the financial statements and other relevant provisions of the Companies Act. For further information, see "***Restated Financial Information***" beginning on page 267.

There are significant differences between Indian GAAP, Ind AS, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of IFRS or any other accounting principles or standards. If we were to prepare our financial statements in accordance with such other accounting principles, our results of operations, financial condition and cash flows may be substantially different. For details in connection with risks involving differences between Ind AS, U.S. GAAP and IFRS, see "***Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as US GAAP and International Financial Reporting Standards ("IFRS"), which investors may be more familiar with and consider material to their assessment of our financial condition***" on page 80. Prospective investors should consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. The degree to which the financial information included in this 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 and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited.

Unless otherwise indicated, any percentage amounts, as set forth in this Red Herring Prospectus, including in the Sections titled "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 37, 192 and 340, respectively and elsewhere in this Red Herring Prospectus, have been calculated on the basis of the Restated Financial Statements of our Company included in this Red Herring Prospectus.

Currency and Units of Presentation

All references to "**Rupees**", "**Rs.**", "**INR**" or "**₹**" are to Indian Rupees, the official currency of the Republic of India. All references to "**£**" or "**GBP**" are to Great Britain Pound, the official currency of the United Kingdom. All references to "**$**", "**US$**", "**USD**", "**U.S. $**" or "**U.S. Dollars**" are to United States Dollars, the official currency of the United States of America.

All figures in decimals (including percentages) have been rounded off to one or two decimals, or to the nearest whole number. Our Company has presented certain numerical information in this Red Herring Prospectus in "lakhs" units. One Lakh represents 1,00,000. In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed therein are due to rounding-off. However, where any figures that may have been sourced from third party industry sources are expressed in denominations other than lakhs in their respective sources, such figures appear in this Red Herring Prospectus expressed in such denominations as provided in such respective sources. In this Red Herring Prospectus, (i) the sum or percentage change of certain numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Any such discrepancies are due to rounding off.

Non-GAAP Financial Measures

Certain Non-GAAP Measures and certain other statistical information relating to our operations and financial performance like EBITDA, EBITDA Margin, Adjusted EBITDA, Adjusted EBITDA Margin, Gross Profit, Gross Profit Margin, PAT Margin, CAGR, Net Asset Value per Equity Share, Return on Net worth, Return on equity, Net worth, EBIT, Capital Employed, Return on Capital Employed and others ("**Non-GAAP Measures**"), have been included in this Red Herring Prospectus. We compute and disclose such Non-GAAP Measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These Non-GAAP financial 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 financial measures should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. In addition, these Non-GAAP financial measures are not standardized terms, hence a direct comparison of these Non-GAAP financial measures between companies may not be possible. These Non-GAAP Measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies and hence have limited usefulness as a comparative measure. For details, see ***"Risk Factors – We have in this Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance. These non-GAAP measures and industry measures may vary from any standard methodology that is applicable across the industry, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies"*** on page 78.

Industry and Market Data

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Industry Research Report on Construction Equipment Sector in India" dated April 29, 2025 and updated on September 5, 2025 (the "**CareEdge Report**") prepared and issued by CARE Analytics and Advisory Private Limited ("**CareEdge**"), appointed by us on January 24, 2025, and exclusively commissioned and paid for by us in connection with the Offer. CareEdge is an independent agency which has no relationship with our Company, our Promoters and any of our Directors or KMPs or SMPs. The data included herein includes excerpts from the CareEdge Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the CareEdge Report and included herein with respect to any particular year refers to such information for the relevant financial year. A copy of the CareEdge Report is available on the website of our Company www.jkipl.in at until the Bid/Offer Closing Date.*

Unless otherwise indicated, all financial, operational, industry and other related information derived from the CareEdge Report and included herein with respect to any particular year, refers to such information for the relevant year. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements. Although the industry and market data used in this Red Herring Prospectus is reliable, industry sources and publications may base their information on estimates and assumptions that may prove to be incorrect. Further, industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. The extent to which industry and market data set forth in this 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 we conduct our business, and methodologies and assumptions may vary widely among different industry sources. In making any decision regarding the transaction, the recipient should conduct its own investigation and analysis of all facts and information contained in the prospectus and the recipient must rely on its own examination and the terms of the transaction, as and when discussed. For risks in relation to the CareEdge Report, see ***"Risk Factors – Certain sections of this Red Herring Prospectus disclose information from the CareEdge Report which has been 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 72.*

Exchange Rates

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

Currency	Exchange rate as on March 31, 2025*#	Exchange rate as on March 31, 2024*#	Exchange rate as on March 31, 2023*#
1 US$	85.58	83.37	82.22
1 GBP	110.73	105.29	101.87
1 AED	23.27	22.70	22.36
1 EUR	92.32	90.22	89.61

**If the RBI reference rate is not available on a particular date due to a public holiday, exchange rate of the previous working day has been disclosed*

#Rounded off to two decimal places.

Source: www.fbil.org.in and www.fedai.org.in

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NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED STATES

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved. The Equity Shares have not been and will not be registered under the U. S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of each jurisdiction where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made, by persons in any such jurisdiction except in compliance with the applicable laws of such jurisdiction.

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FORWARD-LOOKING STATEMENTS

This Red Herring Prospectus contains certain "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "***aim***", "***anticipate***", "***are likely***", "***believe***", "***expect***", "***estimate***", "***intend***", "***likely to***", "***objective***", "***plan***", "***project***", "***propose***", "***will***", "***seek to***", "***will continue***", "***will pursue***" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. All statements in this Red Herring Prospectus that are not statements of historical fact constitute 'forward-looking statements'. All statements regarding our expected financial conditions and results of operations, business plans and objectives, strategies and goals and prospects are forward looking statements.

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

- We are heavily dependent on the export market and derive the majority of our revenue from the export trading of construction machines. High dependency on export revenues exposes us to regulatory uncertainty, geopolitical risks, tariff & non-tariff barriers and trade policy volatility.
- Our revenue from operations is dependent upon a limited number of customers and the loss of any of these customers or loss of revenue from any of these customers could have a material adverse effect on our business, financial condition, results of operations and cash flows.
- A significant portion of our revenue is derived from select geographies such as Mexico and UAE. Any adverse developments in this market could adversely affect our business.
- We have significant working capital requirements and our inability to meet such working capital requirements may have an adverse effect on our results of operations.
- We are dependent on third-party suppliers and any disruptions in the supply or an increase in the prices of requisite construction machines could adversely affect our operations.
- We are dependent on third party transportation providers for the delivery of our machines and any disruption in their operations or a decrease in the quality of their services could affect our Company's reputation and results of operations.
- We have limited operating history and uncertain market acceptance of our HexL brand machines.
- We have experienced negative cash flows from Operating and Investing activities in recent past.
- We are exposed to credit risk from our customers and the recoverability of our trade receivables is subject to uncertainties. We do not have ECGC cover, Letters of Credit, or other formal risk mitigation measures to mitigate the credit risk and safeguard trade receivables.
- Majority of our revenue are denominated in foreign currencies. As a result, we are exposed to foreign currency exchange risks and adverse foreign trade policies which may adversely impact our results of operations currency exchange risks which may adversely impact our results of operations.

For details regarding factors that could cause actual results to differ from expectations, see "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on page 37, 192 and 340, 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.

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.

Forward-looking statements reflect current views on the date of this Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Promoters, our Directors, the BRLM nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company and the BRLM will ensure that the Bidder in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchanges for the Equity shares pursuant to the Offer.

SUMMARY OF THE OFFER DOCUMENT

The following is a general summary of the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Red Herring Prospectus, including "***Risk Factors***", "***The Offer***", "***Capital Structure***", "***Objects of the Offer***", "***Industry Overview***", "***Our Business***", "***Restated Financial Statements***", "***Outstanding Litigation and Material Developments***", "***Offer Procedure***", and "***Description of Equity Shares and Terms of the Articles of Association***" on pages 37, 85, 102, 115, 140, 192, 267, 372, 406 and 430, respectively.

Summary of Business

We are engaged in export trading of new/customized and used/refurbished construction machines in global markets.

We primarily operate across three primary business verticals; (i) export trading of customized, modified and accessorized new construction machines; (ii) export trading of used/refurbished construction machines; and (iii) export trading of our own brand '*HexL*' construction machines (*presently in category of backhoe loaders*) to cater a diverse international customer base. For details relating to our revenue from operations, see "***Our Business – Details of our revenue from operation***" and "***Our Business – business vertical wise revenue***" on page 191 and 192 of the RHP.

For further details, see "***Our Business***" on page 192.

Summary of Industry

The global market for used construction equipment involves the buying and selling of pre-owned machinery and vehicles utilized in the construction sector, The used construction equipment market has shown consistent growth, with an estimated value of USD 132.4 billion in CY24. This growth is mainly fueled by two significant factors: (a) the rise in infrastructure development and construction activities in emerging economies, and (b) the cost-effectiveness of used equipment compared to new machinery. Looking forward, the market is expected to reach USD 177.2 billion by CY29, with a CAGR of 6.0% during the forecast period. (Source: CareEdge Report)

For further details please refer "***Industry Overview***" beginning on page 140.

Names of our Promoters

Anil Kumar Jain, Abhinav Jain, Sandhya Jain, Tithi Jain and Yashasvi Jain are the Promoters of our Company. For further details, see "***Our Promoters and Promoter Group***" on page 259.

Offer Size

Offer	Up to 95,95,483 Equity Shares of face value ₹ 10 each aggregating up to ₹ [●] lakhs
of which	
Fresh Issue(1)	Up to 86,35,935 Equity Shares of face value ₹ 10 each aggregating up to ₹ [●] lakhs
Offer for Sale(2)	Up to 9,59,548 Equity Shares of face value ₹ 10 each aggregating up to ₹ [●] lakhs by the Selling Shareholders

(1) *The Offer including the Fresh Issue has been authorized by resolution of our Board dated January 24, 2025, and by our Shareholders pursuant to a special resolution passed at their meetings held on January 31, 2025. Further, our Board has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to its resolution dated April 23, 2025.*

(2) *The Selling Shareholders have confirmed and authorized its participation in the Offer for Sale in relation to the Offered Shares. The Selling Shareholders confirm that the Equity Shares being offered by the Selling Shareholders have been held for a period of at least one year immediately preceding the date of the Red Herring Prospectus with the SEBI, and are eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations. For details of authorizations received for the Offer for Sale, see "**The Offer**" or "**Other Regulatory and Statutory Disclosures**" on pages 85 and 381, respectively.*

The Offer shall constitute [●]% of the post-Offer Equity Share capital of our Company. For further details, see "***The Offer***" and "***Offer Structure***" on pages 85 and 402, respectively.

Objects of the Offer

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

No.	Objects	Estimated Amount *(₹ in Lakhs)*
1.	Funding the long-term incremental working capital requirements of the Company	Up to 7,267.50(1)
2.	General corporate purposes(2)(3)	[●]
Total utilization of net proceeds		**[●]**

1) *As certified by the Statutory Auditors vide their certificate dated September 1, 2025*

2) *To be finalised upon determination of Offer Price and updated in the Prospectus prior to filing with the RoC.*

3) *The amount to be utilized for general corporate purposes alone shall not exceed 25% of the Gross Proceeds.*

For further details, see "***Objects of the Offer***" beginning on page 115.

Aggregate pre-Offer and post-Offer shareholding of our Promoters, Promoter Group, Public and the Selling Shareholders

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

Sr. No.	Name of the Shareholder	Number of Equity Shares Pre-Offer	Percentage of the Pre-Offer Equity Share capital (%)*	Number of Equity Shares post-Offer**	Percentage of the Post-Offer Equity Share capital (%)**
Promoters					
1.	Anil Kumar Jain#	1,66,57,760	56.00	[●]	[●]
2.	Abhinav Jain#	53,54,066	18.00	[●]	[●]
3.	Sandhya Jain#	29,74,600	10.00	[●]	[●]
4.	Tithi Jain	29,74,600	10.00	[●]	[●]
5.	Yashasvi Jain	14,87,300	5.00	[●]	[●]
Sub-Total (A)		**2,94,48,326**	**99.00**	**[●]**	**[●]**
Promoter Group					
6.	Kamla Bai Jain	2,97,460	1.00	[●]	[●]
Sub-Total (B)		**2,97,460**	**1.00**		
Public					
7.	Sumeet Kumar Berlia	214	Negligible	[●]	[●]
Sub-Total (C)		**214**	**Negligible**	**[●]**	**[●]**
Total(A+B+C)		**2,97,46,000**	**100.00**	**[●]**	**[●]**

**Rounded off to the closest decimal*

***To be updated at the time of filing of the Prospectus.*

#Also, a Selling Shareholder

Except as disclosed above, none of the members of our Promoter Group hold any Equity Shares in our Company. For further details, see "***Capital Structure***" on page 102.

Shareholding of Promoters, Promoter Group and Additional top 10 Shareholders of our Company

Set out below is the shareholding of our Promoters, Promoter Group and Additional top 10 Shareholders as of the date of allotment.

Sr. No.	Pre-Offer shareholding as at the date of Allotment			Post-Offer shareholding as at Allotment(3)			
	Shareholders	Number of Equity Shares (2)	Share holding (in %) (2)	At the lower end of the price band (₹ [●])		At the upper end of the price band (₹ [●])	
				Number of Equity Shares (2)	Share holding (in %)(2)	Number of Equity Shares(2)	Share holding (in %)(2)
Promoters and Promoter Group							
1.	Anil Kumar Jain	1,66,57,760	56.00%	[●]	[●]%	[●]	[●]%
	Abhinav Jain	53,54,066	18.00%	[●]	[●]%	[●]	[●]%
	Sandhya Jain	29,74,600	10.00%	[●]	[●]%	[●]	[●]%
	Tithi Jain	29,74,600	10.00%	[●]	[●]%	[●]	[●]%
	Yashasvi Jain	14,87,300	5.00%	[●]	[●]%	[●]	[●]%
	Promoter Group (1)	2,97,460	1.00%	[●]	[●]%	[●]	[●]%
Additional top 10 Shareholders							
2.	Sumeet Kumar Berlia	214	Negligible	[●]	[●]%	[●]	[●]%

(1) The Promoter Group shareholder is Kamla Bai Jain.
2) Includes all options, if any, that have been exercised until date of Prospectus and any transfers of Equity Shares by existing shareholders after the date of the pre-Offer and Price Band advertisement until the date of the Prospectus.
3) Based on the Offer price of ₹ [●] and subject to finalisation of the basis of allotment.

Summary of Restated Financial Statements

(₹ in lakhs, except otherwise specified)

Particulars	Consolidated		Standalone
	Fiscal 2025	Fiscal 2024	Fiscal 2023
Equity Share capital	13.90	13.90	13.90
Restated Net Worth	8,618.96	4,306.94	2,450.12
Revenue from Operations	38,055.81	23,859.18	23,345.05
EBIDTA	2,860.05	2,756.94	1467.92
EBITDA Margin (in %)	7.52	11.56	6.29
Profit for the period/year	1,914.00	1,864.45	1,011.74
PAT Margin (in %)	5.03	7.81	4.33
Basic EPS (Post Bonus)	6.15	6.27	3.40
Diluted EPS (Post Bonus)	6.15	6.27	3.40
Net Asset Value (Post Bonus)	28.98	14.48	8.24
Current Borrowing	5426.63	4570.48	1577.30
Non-Current borrowing	-	-	32.50

Note -The financial figures for FY 23-24 and FY 24-25 are on consolidated basis and financial figures for FY 22-23 are standalone based

For further details, see "***Restated Financial Statement***" and "***Other Financial Information***" on pages 267 and 334, respectively.

Auditor's qualifications which have not been given effect to in the Restated Financial Statements

Our Statutory Auditors have not made any qualifications in the audit report that have not been given effect to in the Restated Financial Statements

Summary of outstanding litigation

A summary of outstanding litigation proceedings involving our Company, our Directors and our Promoters as on the date of this Red Herring Prospectus is provided below:

(₹ in lakhs)

Nature of Cases	Number of outstanding cases	Amount Involved*
Litigation involving our Company		

Nature of Cases	Number of outstanding cases	Amount Involved*
Criminal proceedings against our Company	Nil	Nil
Criminal proceedings by our Company	Nil	Nil
Material civil litigation against our Company	Nil	Nil
Material civil litigation by our Company	Nil	Nil
Actions by statutory or regulatory Authorities	Nil	Nil
Direct and indirect tax proceedings	4	20.43
Litigation involving our Directors (other than Promoters)		
Criminal proceedings against our Directors	Nil	Nil
Criminal proceedings by our Directors	Nil	Nil
Material civil litigation against our Director	Nil	Nil
Material civil litigation by our Director	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil
Litigation involving our Promoters		
Criminal proceedings against our Promoters	Nil	Nil
Criminal proceedings by our Promoters	Nil	Nil
Material civil litigation against our Promoters	Nil	Nil
Material civil litigation by our Promoters	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	5	120.23
Litigation involving our Subsidiaries		
Criminal proceedings against our Subsidiaries	Nil	Nil
Criminal proceedings by our Subsidiaries	Nil	Nil
Material civil litigation against our Subsidiaries	Nil	Nil
Material civil litigation by our Company	Nil	Nil
Actions by statutory or regulatory Authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil
Litigation involving our KMPs and SMPs (other than Directors and Promoters)		
Criminal proceedings against our KMPs and SMPs	Nil	Nil
Criminal proceedings by our KMPs and SMPs	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil

**To the extent quantifiable.*

For further details on the outstanding litigation proceedings, see "***Outstanding Litigation and Material Developments***" and "***Risk Factors***" on pages 372 and page 37, respectively.

Risk factors

Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. Details of our top 10 risk factors are set forth below:

- We are heavily dependent on the export market and derive the majority of our revenue from the export trading of construction machines. High dependency on export revenues exposes us to regulatory uncertainty, geopolitical risks, tariff & non-tariff barriers and trade policy volatility.
- Our revenue from operations is dependent upon a limited number of customers and the loss of any of these customers or loss of revenue from any of these customers could have a material adverse effect on our business, financial condition, results of operations and cash flows.
- A significant portion of our revenue is derived from select geographies such as Mexico and UAE. Any adverse developments in this market could adversely affect our business.
- We have significant working capital requirements and our inability to meet such working capital requirements may have an adverse effect on our results of operations.
- We are dependent on third-party suppliers and any disruptions in the supply or an increase in the prices of requisite construction machines could adversely affect our operations.

- We are dependent on third party transportation providers for the delivery of our machines and any disruption in their operations or a decrease in the quality of their services could affect our Company's reputation and results of operations.
- We have limited operating history and uncertain market acceptance of our HexL brand machines.
- We have experienced negative cash flows from Operating and Investing activities in recent past.
- We are exposed to credit risk from our customers and the recoverability of our trade receivables is subject to uncertainties. We do not have ECGC cover, Letters of Credit, or other formal risk mitigation measures to mitigate the credit risk and safeguard trade receivables.
- Majority of our revenue are denominated in foreign currencies. As a result, we are exposed to foreign currency exchange risks and adverse foreign trade policies which may adversely impact our results of operations currency exchange risks which may adversely impact our results of operations.

For details, see "***Risk Factors***" on page 37.

Summary of contingent liabilities

(₹ in lakhs)

	CONSOLIDATED		STANDALONE
Particulars	**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2023**
Contingent Liabilities:			
a) claims against the company not acknowledged as debt;	19.18	61.67-	19.18-
b) guarantees excluding financial guarantees; and	-	-	-
c) other money for which the company is contingently liable*.			
Total	**19.18**	**61.67**	**19.18**
Capital Commitments outstanding to be executed:			
(a) estimated amount of contracts remaining to be executed on capital account and not provided for;	-	-	-
(b) uncalled liability on shares and other investments partly paid; and	-	-	69.93
(c) other commitments	-	-	-
Total	-	-	**69.93**

Note -The financial figures for FY 23-24 and FY 24-25 are on consolidated basis and financial figures for FY 22-23 are standalone based.

**Other money for which the company is contingently liable" includes the following;*

1) GST Demand of Rs. 42.49 Lakhs for the year 2019-20. The appeal has been filed against this on March 30, 2024. Order has been received in our Favour on 26th May 2025.

2) Income Tax demand u/s 143(3) of income tax act,1961 of Rs. 19.18 Lakhs for the AY 2017-18. The case is pending with CIT (Appeals), Raipur.

*For details, see "**Outstanding Litigation and Material Development - Litigation involving our Company - Litigation filed by our Company - Tax proceeding**" on page 460.*

For details, see "***Restated Financial Statements***" on page 267.

Summary of Related Party Transactions and Balances

The following is the summary of transactions and balance receivable from / (payable) of our Company to related parties for the Fiscal 2025, 2024 and Fiscal 2023, as per Ind AS 24 – Related Party Disclosures as per Restated Financial Statement are set forth in the table below:

Sr. No.	Name of Related Party	Nature of Relationship
1.	Abhinav Jain	Whole-Time Director
2.	Anil Kumar Jain	Chairman and Managing Director
3.	Sumeet Kumar Berlia	Executive Director and Chief Financial Officer
4.	Sandhya Jain	Admin Head and Spouse of Chairman and Managing Director and mother of Whole-Time Director

Sr. No.	Name of Related Party	Nature of Relationship
5.	Manoj Jain	Brother of Chairman and Managing Director
6.	Tithi Jain	Research and Data Analysis Head and Spouse of Whole-time director
7.	Vatsal Jain	Son of brother of the Chairman and Managing Director
8.	Yashasvi Jain	Media and Marketing Head, daughter of Chairman and Managing Director and sister of Whole-Time Director
9.	Anubhavi Jain	Daughter of Chairman and Managing Director and sister of Whole-Time Director
10.	Anil Kumar HUF	HUF of Chairman and Managing Director
11.	Jinkushal Industries	Chairman and Managing Director is Proprietor
12.	Freedom Dealers Private Limited	Chairman and Managing Director and Whole-time Director are Directors in the Company
13.	Kamla Bai Jain	Mother of Chairman and Managing Director and Grand Mother of Whole-Time Director
14.	Jain Shalu and Associates	Firm of Relative of Director

Transactions during the year/period:

(₹ in lakhs)

Sr. No.	Nature of transaction	Transactions	March 31, 2025	March 31, 2024	March 31, 2023
(i)	Abhinav Jain	Remuneration	84.00	120.00	120.00
		Reimbursement of Expenses#	24.87	37.81	35.04
		Advance Given	-	-	193.94
		Advance Repaid	-	-	193.94
(ii)	Anil Kumar Jain	Remuneration	100.80	144.00	192.00
		Reimbursement of Expenses#	57.53	18.68	11.00
		Advance Given	-	26.85	60.28
		Advance Repaid	-	26.44	66.04
		Rent	12.00	-	-
(iii)	Sumeet Kumar Berlia	Remuneration	16.77	-	-
		Reimbursement of Expenses#	1.01	-	-
(iv)	Sandhya Jain	Remuneration	42.00	120.00	90.00
		Reimbursement of Expenses#	1.40	-	-
		Advance Given	-	-	175.00
		Advance Repaid	-	-	384.60
(v)	Manoj Jain	Advance Repaid	-	-	7.85
		Purchases		-	-
(vi)	Tithi Jain	Remuneration	63.00	90.00	90.00
		Reimbursement of Expenses#	13.91	14.35	10.17
(vii)	Vatsal Jain	Remuneration	-	-	-
		Advance Given	17.59	-	-
		Advance Repaid	17.59	-	-
(viii)	Yashasvi Jain	Remuneration	63.00	90.00	90.00
		Reimbursement of Expenses#	5.03	4.69	2.19
(ix)	Anubhavi Jain	Remuneration	50.00	40.80	40.80
(x)	Anil Kumar HUF	Loan & Advances Given	1.67	1.80	1.65
		Loan & Advances Repaid	1.82	3.72	-
(xi)	Jinkushal Industries	Loan & Advances Given	-	-	-
		Loan & Advances Repaid	-	0.71	18.00
		Interest Income	-	-	1.40
(xii)	Kamla Bai Jain	Loan & Advances Given	-	-	-
		Loan & Advances Repaid	-	0.50	-
(xiii)	Jain Shalu and Associates	Consultancy Charges	12.80	-	-

**As certified by our Statutory Auditors pursuant to their certificate dated September 01, 2025*
Note -The financial figures for FY 23-24 and FY 24-25 are on consolidated basis and financial figures for FY 22-23 are standalone based.
 # The Reimbursement of Expenses includes office and administrative expenses, such as official travel, tour-related costs, electricity expenses and other incidental or miscellaneous expenditures incurred by them from their personal accounts on behalf of the Company for operational convenience.

Balances Outstanding are as follows:

(₹ in lakhs)

Sr. No.	Nature of transaction	Closing Balances	March 31, 2025	March 31, 2024	March 31, 2023
(i)	Abhinav Jain	Remuneration	9.76	-	-
		Reimbursement of Expenses[#]	7.98	1.91	4.68
(ii)	Anil Kumar Jain	Staff advance	-	0.41	-
		Reimbursement Payable	6.34	-	0.27
		Remuneration Payable	22.22	-	-
		Rent Payable	7.73	-	-
(iii)	Sumeet Kumar Berlia	Remuneration payable	1.41	-	-
		Reimbursement Payable	0.19	-	-
(iv)	Sandhya Jain	Advance Given	-	-	-
		Salary Advance	-	1.57	-
		Salary Payable	0.66	-	-
		Reimbursement payable	1.38	-	-
(v)	Tithi Jain	Reimbursement payable	4.62	1.12	2.62
		Salary payable	5.11	1.01	0.75
(vi)	Yashasvi Jain	Salary Payable	-	-	21.97
		Reimbursement payable	1.79	0.31	0.11
(vii)	Anubhavi Jain	Salary Payable	1.40	-	-
(viii)	Anil Kumar HUF	Advances Given	-	0.15	2.08
(ix)	Jinkushal Industries	Advance Given	-	-	0.71
(x)	Sandhya Jain	Salary Advance	-	1.57	-
(xi)	Jain Shalu and Associates	Consultancy Charges	1.08	-	-
(xii)	Kamla Bai Jain	Advance Given	-	-	0.50

Note -The financial figures for FY 23-24 and FY 24-25 are on consolidated basis and financial figures for FY 22-23 are standalone based.

Transactions made with subsidiary company Hexco Global FZCO

(in ₹ lakhs)

S.No.	Nature of transaction	Transactions	March 31, 2025	March 31, 2024
(i)	Hexco Global FZCO (FZE)	Purchases made by subsidiary from Holding Co.	20,296.33	-
(ii)	Hexco Global FZCO (FZE)	Purchases made by Holding Co. from subsidiary	61.26	
(iii)	Hexco Global FZCO (FZE)	Investment made in subsidiary	-	56.93

[*]As certified by our Statutory Auditors pursuant to their certificate dated September 01, 2025.

Set out below is the summary of related party transactions indicating aggregate value of related party transactions and the percentage of related party transaction vis-vis total revenue for the last three fiscals;

Period	Total Revenue	Aggregate Value of Related Party Transactions (in ₹ Lakhs)	% of Total Revenue
Fiscal 2025	38,580.66	586.79	1.52%
Fiscal 2024	24,279.84	740.35	3.05%
Fiscal 2023	23,389.45	1,783.90	7.63%

Note -The financial figures for FY 23-24 and FY 24-25 are on consolidated basis and financial figures for FY 22-23 are standalone based.

For further details of the related party transactions and as reported in the Restated Financial Statements, see "***Restated Financial Statements***" on page 267.

Financing Arrangements

There have been no financing arrangements whereby our Promoters, members of our 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 relevant financing entity during a period of six months immediately preceding the date of this Red Herring Prospectus.

Details of price at which specified securities were acquired by our Promoters, members of the Promoter Group, Selling Shareholders and Shareholders with right to nominate directors or other rights in the last three years preceding the date of this Red Herring Prospectus

None of the Promoters, members of the Promoter Group, Selling Shareholders and Shareholders acquired specified securities with the right to nominate directors or other rights in the last three years preceding the date of this Red Herring Prospectus. There are no Shareholders with right to nominate directors or other rights.

Except as stated below, none of our Promoters, members of our Promoter Group have acquired any Equity Shares in the three years immediately preceding the date of this Red Herring Prospectus:

Name of Shareholderact	Date of acquisition	Number of Equity Shares acquired*	Face Value (₹)	Acquisition price per Equity Share (in ₹)	Nature of Transaction
Promoters					
Anil Kumar Jain	February 25, 2025	6,950	10.00	Nil	Gift from Anubhavi Jain
Anil Kumar Jain	April 16, 2025	1,65,79,920	10.00	Nil	Bonus Issue
Yashasvi Jain	August 1, 2024	6,950	10.00	Nil	Gift from Abhinav Jain
Abhinav Jain	April 16, 2025	53,29,047	10.00	Nil	Bonus Issue
Sandhya Jain	April 16, 2025	29,60,700	10.00	Nil	Bonus Issue
Tithi Jain	April 16, 2025	29,60,700	10.00	Nil	Bonus Issue
Yashasvi Jain	April 16, 2025	14,80,350	10.00	Nil	Bonus Issue
Promoter Group					
Kamla Bai Jain	August 1, 2024	1,390	10.00	Nil	Gift from Abhinav Jain
Kamla Bai Jain	April 16, 2025	2,96,070	10.00	Nil	Bonus Issue
Anubhavi Jain	August 1, 2024	6,950	10.00	Nil	Gift from Sandhya Jain

**As certified by our Statutory Auditors, pursuant to their certificate dated September 15, 2025.*

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

Name of the Promoter	Number of equity shares acquired in the one year preceding the date of this Red Herring Prospectus	Weighted average price per Equity Share (₹)*
Anil Kumar Jain#	1,65,86,870	0.00
Abhinav Jain #	53,29,047	0.00
Sandhya Jain#	29,60,700	0.00
Tithi Jain	29,60,700	0.00
Yashasvi Jain	14,80,350	0.00

**As certified by our Statutory Auditors, pursuant to their certificate dated September 15, 2025.*
#Also, a Selling Shareholder

Average cost of acquisition of Equity Shares of our Promoters and Selling Shareholders

The average cost of acquisition of Equity Shares of our Promoters and the Selling Shareholders as on the date of this Red Herring Prospectus is as follows:

Name of the Promoter	Number of Equity Shares held	Average cost per Equity Share (in ₹)*
Anil Kumar Jain#	1,66,57,760	0.04
Abhinav Jain #	53,54,066	0.00
Sandhya Jain#	29,74,600	0.05
Tithi Jain	29,74,600	0.00
Yashasvi Jain	14,87,300	0.00

**As certified by the Statutory Auditors pursuant to their certificate dated September 15, 2025.*
#Also, a Selling Shareholder

Weighted average cost of acquisition of all shares transacted in (i) last one (1) year; (iii) last eighteen (18) months and (iii) last three (3) years preceding the date of this Red Herring Prospectus

Period	Weighted average cost of acquisition (in ₹)*	Cap Price is 'X' times the Weighted Average Cost of Acquisition**	Range of acquisition price: lowest price – highest price (in ₹)
Last one (1) year preceding the date of this Red Herring Prospectus	0	[●]	[●]
Last eighteen (18) months preceding the date of this Red Herring Prospectus	0	[●]	[●]
Last three (3) years preceding the date of this Red Herring Prospectus	0	[●]	[●]

**As certified by our Statutory Auditors, pursuant to their certificate dated September 15, 2025.*
***To be updated once the price band information is available*

For further details, see "***Capital Structure***" on page 102.

Details of Pre-IPO Placement

Our Company do not propose to undertake any pre-IPO placement.

An Issue of equity shares for consideration other than cash in the last one year

Our Company has not revalued its assets since incorporation and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves. Except as set forth below, we have not issued Equity Shares for consideration other than cash or by way of bonus issue:

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Reason for allotment	Name of allottees	Benefits accrued to our Company
April 16, 2025	2,96,07,000	10	NA	Bonus Issue in the ratio of 213:1 i.e. 213 fully paid-up Equity Shares for every 1 Equity Share held by the Shareholders	Allotment of 1,65,79,920 Equity Shares to Anil Kumar Jain, 53,29,047 Equity Shares to Abhinav Jain, 29,60,700 Equity Shares to Sandhya Jain, 29,60,700 Equity Shares to Tithi Jain, 2,96,070 Equity Shares to Kamla Bai Jain, 14,80,350 Equity Shares to Yashasvi Jain and 213 Equity Shares to Sumeet Kumar Berlia	-

For further details pertaining to Issue of Equity Shares for consideration other than cash, kindly refer to the chapter titled "***Capital Structure***" on page 102.

Split/ Consolidation of equity shares in the last one year

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

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

As on the date of this Red Herring Prospectus, our Company has not obtained any exemption from the SEBI from strict compliance with any provisions of securities laws including the SEBI ICDR Regulations.

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SECTION II –RISK FACTORS

An investment in Equity Shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of this Offer including the merits and risks involved. Any potential investor in, and subscriber of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment which in some material respects may be different from that which prevails in other countries. The risks and uncertainties described in this Section are not the only risks and uncertainties we currently face. Additional risks and uncertainties not known to us or that we currently deem immaterial may also have an adverse effect on our business. If any of the following risks, or any other risks that are not currently known or are currently deemed immaterial, actually occur, our business, results of operations and financial condition could suffer, the price of our Equity Shares could decline, and you may lose all or any part of your investment. Additionally, our business operations could also be affected by additional factors that are not presently known to us or that we currently consider as immaterial to our operations.

*Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. Unless otherwise stated, the financial information of our Company used in this Section is derived from our Restated Financial Statements prepared in accordance with Ind AS and the Companies Act and restated in accordance with the SEBI ICDR Regulations. To obtain a better understanding, you should read this Section in conjunction with "**Our Business**" on page 192, "**Industry Overview**" on page 140 and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on page 340 as well as other financial information contained herein. For capitalized terms used but not defined herein, see "**Definitions and Abbreviation**" on page 1.*

Materiality:

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

- *Some risks may not be material individually but may be material when considered collectively;*
- *Some risks may have an impact which is qualitative though not quantitative; and*
- *Some risks may not be material at present but may have a material impact in the future.*

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence the same has not been disclosed in such risk factors. Unless otherwise stated, the financial information of the Company used in this Section is derived from our financial statements under Ind AS, as restated in this Red Herring Prospectus. Unless otherwise stated, we are not in a position to specify or quantify the financial or other risks mentioned herein. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.

*Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment which may differ in certain respects from that of other countries. This Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Red Herring Prospectus. For further details, see "**Forward-Looking Statements**" on page 25.*

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "**Industry Research Report on Construction Equipment Sector in India**" dated April 29, 2025 and updated on September 5, 2025 (the "**CareEdge Report**") prepared and issued by CARE Analytics and Advisory Private Limited ("**CareEdge Research**"), appointed by us on January 24, 2025, and exclusively commissioned and paid for by us in connection with the Offer. CareEdge Research is an independent agency which has no relationship with our Company, our Promoters, Promoter Group and any of our Directors or KMPs or SMPs. The data included herein includes excerpts from the CareEdge Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer), that have been left out or changed in any manner. Unless otherwise indicated, financial, operational,* *industry and other related information derived from the CareEdge Report and included herein with respect to any particular year refers to such information for the relevant calendar year. A copy of the CareEdge Report is available on the website of our Company at www.jkipl.in until the Bid/Offer Closing Date.*

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this Section. In making an investment decision, prospective investors must rely on their own examination of our Company and Subsidiary and the terms of the Offer including the merits and risks involved. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

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

*Unless the context otherwise requires, in this section, references to "**we**", "**us**" and "**our**" refer to Jinkushal Industries Limited and our overseas Subsidiary on a consolidated basis and JKIPL refers to Jinkushal Industries Limited on standalone basis.*

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

INTERNAL RISK FACTORS:

1. We are heavily dependent on the export market and derive the majority of our revenue from the export trading of construction machines. High dependency on export revenues exposes us to regulatory uncertainty, geopolitical risks, tariff & non-tariff barriers and trade policy volatility.

We are heavily reliant on the export market and derive the majority of our revenue from the export trading of construction machines. This makes us vulnerable to a range of risks associated with international trade, including regulatory uncertainty, geopolitical instability, tariff & non-tariff barriers and shifts in global trade policy.

Our business model is predominantly export-oriented, with approximately 99.18% of our revenue from operations the last three Fiscals, were derived from overseas sales. The following table sets forth a breakdown of our revenues from operations in India and operations outside India, in absolute terms and as a percentage of total revenue from operations, for the periods indicated:

(₹ in Lakhs except for percentages)

Particulars	Fiscal 2025	% of Revenue from Operation	Fiscal 2024	% of Revenue from Operation	Fiscal 2023	% of Revenue from Operation
Revenue from operations in India^	313.12	0.82%	375.50	1.57%	585.05	2.51%
Revenue from operations outside India #	37,742.69	99.18%	23,483.68	98.43%	22,760.00	97.49%
Total	**38,055.81**	**100%**	**23,859.18**	**100%**	**23,345.05**	**100%**

**As certified by our Statutory Auditors, pursuant to their certificate dated September 01, 2025.*
^Revenue from operations in India includes revenue from domestic sales and revenue generated from logistics-warehouse income and construction machinery rental income and export benefits
#Revenue from operations outside India including income generated by our Subsidiary based in the UAE, as well as revenue from exports trade by JKIPL.
Note -The financial figures for FY 24-25 and FY 23-24 are consolidated, as they include the results of our Subsidiary. Prior periods reflect standalone figures, as no subsidiary existed during those times. Further FY23-24 was the first year of incorporation and operation of the subsidiary and thus there were no sales from the subsidiary during this period, the consolidated financials for FY 23-24 are identical to JKIPL's standalone figures.

Set out below is the country-wise export revenue data for last three Fiscals;

(₹ in Lakhs except for percentages)

Name of the Country	Fiscal 2025	% of Revenue from Operation	Fiscal 2024	% of Revenue from Operation	Fiscal 2023	% of Revenue from Operation
Mexico	28,224.58	74.17%	19687.9	82.52%	7077.07	30.32%
UAE	3371.57	8.86%	1497.59	6.28%	171.24	0.73%
Netherlands	1730.22	4.55%	710.39	2.98%	10420.5	44.64%
UK	1,152.34	3.03%	-	-	292.21	1.25%
Australia	1072.02	2.82%	0	0.00%	352.68	1.51%
Vietnam	891.85	2.34%	-	-	-	-
USA	432.6	1.14%	61.34	0.26%	565.74	2.42%
Suriname	378.36	0.99%	-	-	-	-
Peru	336.19	0.88%	57.54	0.24%	452.56	1.94%
South Africa	76.84	0.20%	964.39	4.04%	679.82	2.91%
France	76.12	0.20%	-	-	-	-
Argentina	-	-	312.57	1.31%	-	-
Belgium	-	-	-	-	2370.68	10.15%
Ecuador	-	-	-	-	49.35	0.21%
Ghana	-	-	-	-	199.75	0.86%
Honduras	-	-	-	-	49.9	0.21%
New Zealand	-	-	107.51	**0.45%**	**-**	**-**
Russia	-	-	84.49	**0.35%**	**-**	**-**
Tanzania	-	-	-	**-**	**78.47**	**0.34%**
Total Export	**37,742.69**	**99.18%**	**23483.68**	**98.43%**	**22,760**	**97.49%**

**As certified by our Statutory Auditors, pursuant to their certificate dated September 01, 2025.*
Note -The financial figures for FY 23-24 and FY 24-25 are on consolidated basis and financial figures for FY 22-23 are standalone based.

Regulatory Risks - Operating in international markets requires compliance with complex and evolving local laws and regulations. These include export control regimes, customs regulations, foreign exchange management and tax laws. Frequent changes, rising compliance costs and associated obligations or liabilities pose operational and financial risks.

Geopolitical and Trade Policy Risks - Our operations are exposed to global trade dynamics. Changes in trade agreements, imposition of tariffs or non-tariff barriers, sanctions, or deterioration in bilateral relations between India and key export markets could disrupt our business. Potential effects include delays in procurement or transportation, customs bottlenecks, modified documentation rules, or even complete loss of market access. For example, new import quotas or regulatory restrictions could impact ongoing or future orders or raise costs due to rerouting or new sourcing requirements. Deterioration in diplomatic ties could reduce trade support or cause overseas customers to cancel contracts.

***Tariff and Non-Tariff Barriers* -** Trade barriers such as import duties, quotas, or restrictive standards can directly affect pricing, delivery timelines, and competitiveness. These may necessitate additional processes, such as re-certification or repackaging, or even lead to partial or full loss of market access.

***Exposure to Cyclical and Macroeconomic Trends* -**Many of our end customers are in the infrastructure and construction sectors, which are subject to cyclical fluctuations, public spending patterns, and regional economic conditions. Any slowdown in government infrastructure investments, project delays, or regional recessions can reduce demand for construction equipment, thereby affecting our revenue and margins.

Merchant Trade Transaction (MTT) Risks - A substantial portion of our export revenue is derived through MTT transactions involving direct shipment between foreign entities without physical entry into India. Set our below is the export revenue routed through MTT during last three Fiscals:

Particulars	Fiscal 2025	% to the total revenue	Fiscal 2024	% to the total revenue	Fiscal 2023	% to the total revenue
MTT (A)	9,653.41	45.57%	9,871.62	41%	3,768.31	16%
Other than MTT (B)	11,219.39	52.95%	13,612.06	57%	18,991.69	81%
Revenue from operations outside India[#] (A+B)	20,872.80	98.52%	23,483.68	98%	22,760.00	97%
Total Revenue	**21,185.92**	**100%**	**23,859.18**	**100%**	**23,345.05**	**100%**

[*]As certified by our Statutory Auditors, pursuant to their certificate dated September 01, 2025.
[#]On a standalone basis.

While MTT enhance operational flexibility, they are governed by specific compliance requirements related to documentation, valuation, and foreign exchange regulation as per Indian laws. Regulatory changes such as RBI circulars, foreign trade policy amendments, or customs procedure updates may introduce uncertainty or disrupt ongoing processes. Heightened scrutiny of MTT by Indian authorities could result in increased documentation, delays in approvals, or limitations on transaction eligibility.

Although in the last three Fiscals, we have not faced any material incident which affected our ability to carry export trade of construction machines on acceptable terms, any future inability could lead to a decline in our sales volumes and revenue, which could have an adverse effect on our business, results of operations and financial condition.

2. ***Our revenue from operations is dependent upon a limited number of customers and the loss of any of these customers or loss of revenue from any of these customers could have a material adverse effect on our business, financial condition, results of operations and cash flows.***

Our business is dependent on a limited number of key customers. The table set forth below is the contribution of our top one (1), top five (5) and top ten (10) customers to our revenue from operations:

(₹ in lakhs except for percentages)

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue contribution	% of Revenue from Operation	Revenue contribution	% of Revenue from Operation	Revenue contribution	% of Revenue from Operation
Top 1 Customer	8,492.06	22.31%	22,901.74	95.99%	17,150.89	73.47%
Top 5 Customers	28,564.99	75.06%	23,563.61	98.76%	22,820.44	97.75%
Top 10 Customers	32,269.51	84.80%	23,665.64	99.19%	22,970.13	98.39%
No. of Active Customer*	48	-	18	-	12	-
Revenue from operations	**38,055.81**	**100.00%**	**23,859.18**	**100.00%**	**23,345.05**	**100.00%**

Active customers are the Number of customers served during the period.

Note: 1) *The financial figures for FY 23-24 are consolidated, as they include the results of our Subsidiary. Prior periods reflect standalone figures, as no subsidiary existed during those times. Further FY23-24 was the first year of incorporation and operation of the subsidiary and thus there were no sales from the subsidiary during this period, the consolidated financials for FY23-24 are identical to JKIPL's standalone figures.*
2) *The customers and amount are only considered for sale of goods and services and does not include non-operating revenue or other income.*
3) *We are unable to disclose the name of our top 10 customers due to reason of confidentiality and non-receipt of their approvals for disclosure of their names.*
As certified by our Statutory Auditors, pursuant to their certificate dated September 01, 2025.

The concentration of revenue among a limited number of key customers exposes us to substantial risks, including revenue volatility, reduced negotiating leverage, and operational instability. A decline in demand from, or adverse developments related to, any of these customers, such as renegotiation of terms, reduction or cessation of orders, or delayed payments, could materially impact our financial condition, business operations, and cash flows. Given our reliance on credit-based export sales with extended payment terms, we are also susceptible to heightened credit risk.

Our recurring reliance on a small number of customers makes us vulnerable to disruption in these critical relationships. Circumstances such as an inability to reach favourable purchase terms, commercial disputes, customer insolvency, mergers, declining customer sales, changes in procurement strategy, or operational halts could adversely affect our business continuity and revenue streams.

As we onboard new customers, the revenue mix may evolve. However, any issues with existing key customers, such as disqualification, blacklisting, or operational disputes, could result in a sudden and sharp decline in business volumes, affecting liquidity and cash flow.

Currently, our sales are governed by purchase orders rather than binding long-term agreements. While we have developed durable relationships with several customers, there is no assurance these associations will continue. Customers may opt for competitors offering similar or more diversified product portfolios or cease purchases under commercially viable terms.

Although we have not experienced the loss of any major customers in the past three Fiscals, there can be no assurance that we would not lose any of our major customers in the future. Any loss of our major customers may reduce our sales and affect our estimates of anticipated sales, and may have an adverse effect on our business, results of operations, financial condition and cash flow.

3. ***A significant portion of our revenue is derived from select geographies such as Mexico and UAE. Any adverse developments in this market could adversely affect our business.***

While during last three Fiscals, we have exported to over ten countries including Mexico, UAE, Australia, Netherlands, UK, etc. Our revenue remains significantly dependent on select geographies such as Mexico and UAE, which accounted for a major portion of our revenue during the relevant periods. Set out below is our country-wise export revenue from Mexico and UAE;

(₹ in Lakhs except for percentage)

Name of the Country	Fiscal 2025	% of Revenue from operation	Fiscal 2024	% of Revenue from operation	Fiscal 2023	% of Revenue from operation
Mexico	28,224.58	74.17%	19,687.90	82.52%	7,077.07	30.32%
UAE	3,371.57	8.86%	1497.59	6.28%	171.24	0.73%
Total	**31,596.15**	**83.03%**	**21,185.49**	**88.80%**	**7,248.31**	**31.05%**

Note – Total Revenue includes Consolidated Revenue from sales outside India including MTT export sales.
**As certified by our Statutory Auditors, pursuant to their certificate dated September 01, 2025.*

Note -The financial figures for FY 23-24 and FY 24-25 are on consolidated basis and financial figures for FY 22-23 are standalone based.

For a detailed breakdown of country wise export revenue, see *"**Our Business – Country Wise Export Revenue**" on page 202.*

Any adverse economic, political, regulatory, or social developments in these countries could impact our business operations and financial performance. Given our concentration revenue in these countries, any adverse developments may lead to order cancellations, delayed payments, or customer attrition, all of which could significantly affect our cash flow, profitability, and future growth prospects.

While we have not faced any material disruption of trade in these countries during the the preceding three Fiscals, there can be no assurance that such stability will continue in the future. External conditions can change rapidly, and unforeseen developments could arise at any time. Any such developments may adversely affect our ability to conduct business, fulfill customer orders, or maintain consistent revenue from these geographies. Also, see "***Risk Factors – We are heavily dependent on the export market and derive the majority of our revenue from the export trading of construction machines. High dependency on export revenues exposes us to regulatory uncertainty, geopolitical risks, tariff & non-tariff barriers and trade policy volatility***" on page 38.

4. ***We have significant working capital requirements and our inability to meet such working capital requirements may have an adverse effect on our results of operations.***

Our business requires substantial working capital to finance to fund the procurement, refurbishment, customization, inventory holding, and logistics for construction machines. Additionally, our working capital needs may increase if our contractual or sales terms do not include advance payments, or if payment is required upon delivery. Our working capital is funded through short-term borrowings and internal accruals.

The table below presents our working capital requirement and its funding pattern for the indicated years:

(₹ in lakhs)

Particulars	Fiscal 2023	% of Gross working capital	Fiscal 2024	% of Gross working capital	Fiscal 2025	% of Gross working capital
Gross working capital Total Current Assets (A)	1,869.56	100.00%	7,260.41	100.00%	10,676.28	100.00%
Total Current Liabilities (B)	820.58		1,792.11		2,922.24	
Net Working Capital Requirement (A-B)	1,048.98	56.11%	5,468.30	75.32%	7,754.04	72.63%
Sources of Finance						
Borrowings for working capital requirements	1,048.98	56.11%	4,570.48	62.95%	5,426.63	50.83%
Total Equity/ Internal Accruals	-	0.00%	897.82	12.37%	2,327.41	21.80%
Proceeds from the Offer	-	0.00%	-	0.00%	-	0.00%
Total Sources of Finance	**1,048.98**	**56.11%**	**5,468.30**	**75.32%**	**7,754.04**	**72.63%**

As certified by our Statutory Auditors, pursuant to their certificate dated September 01, 2025.

<u>Projected Working Capital Requirement</u>

Particulars	Fiscal 2026	% of Gross working capital	Fiscal 2027	% of Gross working capital
Gross working capital Total Current Assets (A)	19,778.63	100.00%	25,257.27	100.00%
Total Current Liabilities (B)	4,209.16	-	4,115.99	-
Net Working Capital Requirement (A-B)	**15,569.47**	**78.72%**	**21,141.27**	**83.70%**
Sources of Finance				
Borrowings for working capital requirements	2,600.71	13.15%	3,516.22	13.92%
Total Equity/ Internal Accruals	8,201.26	41.47%	15,125.05	59.88%
Proceeds from the Offer	4,767.50	24.10%	2,500.00	9.90%
Total Sources of Finance	**15,569.47**	**78.72%**	**21,141.27**	**83.70%**

As certified by our Statutory Auditors, pursuant to their certificate dated September 01, 2025.

Set out below provides details of inventory and inventory holding days, trade receivables & receivables days, trade payable & payables days and working capital cycle length (days) for past three Fiscals:

Particulars	Fiscal 2023 (Restated)	Fiscal 2024 (Restated)	Fiscal 2025 (Restated)	Fiscal 2026 (Estimated	Fiscal 2027 (Estimated)
Current Assets					
Trade receivables	1	46	128	131	142
Inventory	20	17	18	30	40
Current liabilities					
Trade payables	8	15	37	35	32
Working capital days	13	48	109	126	150

Note -The financial figures reflect the standalone figures
As certified by our Statutory Auditors, pursuant to their certificate dated September 01, 2025.

We typically rely on internal accruals as well as credit facilities with banks to provide for our working capital arrangements. The nature of our products, being high-value capital goods, necessitates significant upfront capital outlay and extended sales cycles. For the Fiscal 2025, our working capital cycle stood at 109 days, compared to 48 days in Fiscal 2024.

We are expecting the same to increase up to 126 days and 150 days in the Fiscals 2026 and 2027 respectively due to scaling contract manufacturing of construction machines under our brand name 'HexL' as it requires substantial investments.

However, going forward, we intend to implement measures to reduce our working capital cycles by improving our working capital management. As we pursue our growth plan, we may be required to raise additional funds by incurring further indebtedness or issuing additional equity to meet our working capital requirements in the future. Additional debt financing could increase our interest costs and require us to comply with additional restrictive covenants in our financing agreements. Additional equity financing could dilute our earnings per Equity Share and your interest in our Company and could adversely impact our Equity Share price.

There can be no assurance that we will generate sufficient cash flows or be able to borrow funds on a timely basis, or at all, to meet our working capital and other requirements, or to pay our debt, which could materially and adversely affect our business and results of operations.

Furthermore, the objects of the Fresh Issue include funding of the working capital requirements, which is based on management estimates and certain assumptions. For more information in relation to such management estimates and assumptions, see "***Objects of the Offer***" on page 115. Also see, "***Risk Factors – We intend to utilize a portion of the Net Proceeds of the Offer towards the working capital requirements which are based on certain assumptions***" on page 59.

5. ***We are dependent on third-party suppliers and any disruptions in the supply or an increase in the prices of requisite construction machines could adversely affect our operations.***

Our business operations are significantly dependent on third party domestic and international supplier. We rely on a network of third-party suppliers for the supply of construction machine, we deal in. Our major suppliers include contractors, traders and manufacturers of construction machines. We procure construction machines on purchase order basis and have not entered into long term contracts. The table below sets forth details of purchases from our domestic and foreign suppliers during the last three (3) Fiscals:

(₹ in lakhs except for percentage)

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Purchases	% of total purchase	Purchases	% of total purchase	Purchases	% of total purchase
Domestic Supplier	8,980.49	54.19%	8,452.52	48.71%	14,340.76	80.31%
Foreign Supplier	7,593.14	45.81%	8,899.27	51.29%	3,516.19	19.69%
No. of active suppliers during the period	203	-	206	-	184	-

Note: The figures are based on standalone basis

[*]As certified by our Statutory Auditors, pursuant to their certificate dated September 01, 2025.

We have witnessed the reduction in purchases from domestic suppliers and the corresponding increase in procurement from foreign suppliers over the past Fiscals and the same is driven by strategic and operational factors such as domestic suppliers, while valuable, at times face limitations in meeting the cost competitiveness and scale required for our growing export business. In contrast, foreign suppliers offer stronger cost parity, broader product variety, and quicker turnaround times on tailored specifications which is essential for serving diverse global markets. Additionally, as our export volumes have increased, particularly through the Merchant Trade Transaction model, where goods are shipped directly between two foreign countries without entering India procuring machines from suppliers located near the destination markets has become more efficient. This approach significantly reduces shipping time and international freight costs, eliminates the need for double handling through Indian ports, and streamlines overall delivery logistics, making overseas sourcing more practical and cost-effective than routing goods through India. Further, the rollout of our 'HexL brand' has further accelerated this shift.

To ensure consistent supply, product variety, and cost-efficiency, we also import machines into India from international markets. These imports are sourced from over four countries, including China, UAE, USA, and Australia. For further details, see "***Our Business – Imports in India***" on page 203.

However, our reliance on overseas suppliers exposes us to multiple external risks, such as foreign exchange fluctuations, adverse economic conditions, trade restrictions, tariffs, geopolitical tensions, and unforeseen force majeure events. These factors can lead to significant increases in procurement costs, negatively affect our margins, and in some cases, cause delays in sourcing. Any government-imposed restrictions on imports may further escalate costs and impact our operational efficiency and cash flows. In situations where we are unable to continue sourcing from our current suppliers or encounter significant constraints, we may not be able to secure alternate suppliers on timely or favorable terms, which could adversely affect our financial performance.

Additionally, our suppliers may not consistently meet their obligations, whether due to operational delays, quality issues, or financial distress. Such failures may result in disruptions in our supply chain, compromise delivery schedules, or require us to engage in re-sourcing, all of which may impact customer satisfaction and our ability to meet commitments.

As we operate without long-term procurement contracts, we are vulnerable to changes in pricing, availability, and supplier priorities. There is no assurance that we will continue to receive machines of the required quality, on commercially acceptable terms, or within the expected timeframe. In the event of any disruption, including supplier insolvency, discontinuation, or performance failure, our ability to fulfill orders could be materially impacted.

Moreover, our purchases are concentrated on a limited number of suppliers, increasing our dependency risk. The contribution of our top 1, top 5, and top 10 suppliers during the relevant periods is provided below:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Purchases	% of total purchase	Purchases	% of total purchase	Purchases	% of total purchase
Top 1 Supplier	3,745.78	22.60%	6,180.14	35.62%	2,491.11	13.95%
Top 5 Suppliers	8,226.87	49.64%	10,233.52	58.98%	7,475.34	41.86%
Top 10 Suppliers	10,262.88	61.92%	12,177.62	70.18%	10,631.08	59.53%

As certified by our Statutory Auditors, pursuant to their certificate dated September 01, 2025.

Note

1) *The financial figures are on standalone basis.*
2) *We are unable to disclose the name of our top 10 suppliers due to reason of confidentiality and non-receipt of their approvals for disclosure of their names.*

While we have not faced any material disruption of our supplies during the preceding three Fiscals, there can be no assurance that such stability will continue in the future. Our ability to ensure uninterrupted, timely, and cost-effective supply is critical to maintaining service standards and fulfilling customer commitments. Disruptions in the supply chain due to contractual disputes, capacity limitations, financial instability of suppliers, or geopolitical events could negatively impact our operations and reputation.

6. ***We are dependent on third party transportation providers for the delivery of our machines and any disruption in their operations or a decrease in the quality of their services could affect our Company's reputation and results of operations.***

Our Company relies extensively on third-party logistics and transportation providers for the movement and delivery of construction machines, both domestically and internationally. The efficient and timely execution of logistics operations is critical to our business model, especially given the size, weight, and complexity of the machines, we deal in. For details, see "***Our Business – Logistic and Supply chain Management***" on page 214.

Any disruption in transportation or supply chain operations can lead to delays, increased costs, and even loss of customers. Further, on account of the COVID-19 pandemic, operations of these third-party transportation providers were affected from time to time.

Disruptions or inefficiencies in transportation services, whether due to operational issues, external events, or systemic bottlenecks, can lead to delayed deliveries, increased freight costs, customer dissatisfaction, and even potential loss of business. Our logistics chain includes movement of heavy machinery across geographies, clearance through ports, and inland handling. Any interruptions at key logistics points such as ports in India or the UAE could materially impact our ability to fulfil customer orders on time and at expected costs.

The COVID-19 pandemic illustrated these vulnerabilities, as lockdowns and restrictions impacted the availability and consistency of transportation services. In particular, reduced movement of goods, limited port operations, and labour shortages during that period resulted in delays and operational backlogs. Although we have not faced material delays during the previous three Fiscals, there can be no assurance that such conditions will not recur.

The movement of machines also involves handling risks. Machines may be damaged in transit due to accidents, mishandling, adverse weather conditions, or other unforeseen circumstances. While we maintain insurance coverage and may receive compensation from transport providers or insurers, such recoveries may not be sufficient to offset associated losses, nor can they repair potential damage to our customer relationships or reputation.

Labour availability is another critical component of logistics execution, particularly for loading, unloading, and on-ground operations at ports and warehouses. During the COVID-19 pandemic, the reverse migration of workers led to significant delays and bottlenecks at logistics hubs. Any recurrence of such labour disruptions, due to health concerns, strikes, or seasonal migration, could again impact supply chain continuity.

Moreover, our logistics costs, including freight, handling, duties, and port charges, form a material portion of our total expenses. Increases in transportation and freight costs, driven by fuel price volatility, inflation, or global shipping rate fluctuations, can erode our margins. We may be forced either to absorb these excess costs, which would pressure profitability, or pass them on to customers, which may affect price competitiveness and demand.

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

(₹ in lakhs)

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	%	Amount	%	Amount	%
Freight & Transportation	329.20	18%	172.25	8%	242.00	10%
Export Charges (incl. Export Freights, CHA, Custom, etc.)	1,523.03	82%	1956.57	92%	2243.96	90%
Total	**1,852.23**	**100%**	**2,128.82**	**100%**	**2,485.96**	**100%**

We could be required to expend considerable resources in addressing our transportation requirements, including by way of absorbing any excess charges to maintain our selling price, which could adversely affect our results of operations, or passing these charges on to our customers, which could adversely affect demand for our products.

7. ***We have limited operating history and uncertain market acceptance of our HexL brand machines.***

We recently launched our brand, HexL, in December 2024 with an initial focus on backhoe loaders, which are manufactured under a contract manufacturing arrangement in China. As on the date of this Red Herring Prospectus, we have sold 40 HexL-branded backhoe loader machines. Given the recency of this launch, HexL has a limited operating history, which makes it challenging to assess its long-term commercial viability, customer acceptance, and ability to contribute meaningfully to our growth and profitability.

The manufacturing and selling under our brand name 'HexL' initiative was introduced as a strategic move to reduce our dependence on third-party OEMs and suppliers, while improving our gross margins by offering competitively priced in-house branded equipment. However, as a newly launched brand, HexL is exposed to a range of operational and strategic risks. These include uncertainty around market positioning, product acceptance, brand recognition, customer loyalty, and perceived reliability relative to established global brands in the construction equipment segment.

Furthermore, the success of machines manufactured and sold under our brand name 'HexL' depends heavily on our ability to ensure consistent product quality, manage production scalability, and provide robust after-sales service. Any deviation in product performance, such as mechanical defects, functional shortcomings, or durability concerns, may result in adverse customer feedback, warranty claims, or order cancellations, all of which could affect our brand image and financial position.

Post-sale service and spare parts availability also pose challenges for a newly introduced brand. An inadequate service network or unavailability of timely technical support could discourage repeat purchases and negatively impact customer trust, particularly in international markets where brand reputation is a key differentiator.

The manufacturing of machines under our brand name 'HexL' is outsourced to a third-party contract manufacturer in China, making us reliant on their adherence to agreed technical specifications, timelines, and quality standards. Any lapses in oversight or deviations from expected output, such as non-conformance with quality or shipping delays, may result in delivery failures, customer dissatisfaction, or penalties in export markets. Additionally, changing policies in China or restrictions on exports, labour conditions, or supply chain disruptions could further impact HexL's operational stability.

Given the early stage of development of the HexL brand and the absence of a performance track record, there is no assurance that the brand will achieve the intended strategic or financial outcomes. Any underperformance of this initiative could have a material adverse effect on our future expansion plans, operating margins, and reputation in both domestic and global markets. Also, see "***Risk Factors – We have recently launched our brand, HexL, in December 2024 with an initial focus on backhoe loaders manufacturing for global export and the global market of backhoe loaders machines faces certain challenges***" on page 69.

8. ***We have experienced negative cash flows from Operating and Investing activities in recent past.***

We have experienced negative cash flows from operations during the last three Fiscals:

(Amount in ₹ Lakhs)

Particulars	March 31, 2025	Fiscal 2024	Fiscal 2023
Net cash generated from operating activities (A)	(1,124.67)	(2,383.42)	1,052.76
Net cash flow used in investing activities (B)	(556.53)	(739.22)	(461.70)
Net cash flow used in financing activities (C)	1,329.92	2762.32	385.95
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(351.28)	(360.32)	977.01

***Note** - We have considered the period ended, March 31, 2025, March 31, 2024 on consolidated basis and of March 31, 2023, on a standalone basis.*

The Company has reported negative cash flows from operating activities in Fiscal 2024 and Fiscal 2025 and from investing activities during Fiscal 2023, Fiscal 2024 and Fiscal 2025. These outflows were primarily due to our growth-oriented strategy involving increased working capital deployment, capital advances and investments in liquid instruments such as mutual funds and AIFs to manage short term liquidity efficiently and support business expansion, including operational readiness for the HexL brand.

Additionally, the transition from an advance-payment-based sales model to dispatch-against-documents and structured credit terms has led to higher receivables and inventory levels. While these factors have placed temporary pressure on cash flows, the company has maintained profitability and bridged the gap through positive financing inflows of ₹ 2,762.32 lakhs in FY 2024 and ₹ 1,329.92 lakhs in FY 2025.

Going forward, the Company expects these negative investing cash flows to taper off as deployed capital begins to yield returns, internal accruals improve and working capital efficiencies are realized. Overall, the negative investing cash flows are a result of a strategic step towards strengthening the Company's competitive position, enabling future sales growth, and ensuring faster customer fulfilment, especially under the HexL initiative along with the existing verticals of New/Customized and Used/Refurbished machines Exports as well.

Although we expect cash flows to improve as internal accruals rise and working capital cycles stabilize, there can be no assurance that negative cash flows will not recur in the future, which may impact our ability to fund operations or growth initiatives across all verticals, including HexL, New/Customised, and Used/Refurbished equipment exports.
For further detail, see "***Management's Discussion and Analysis of our Financial Condition and Results of Operations – Cash flows based on our Restated Financial Statements***" on page 450.

9. ***We are exposed to credit risk from our customers and the recoverability of our trade receivables is subject to uncertainties. We do not have ECGC cover, Letters of Credit, or other formal risk mitigation measures to mitigate the credit risk and safeguard trade receivables.***

We generally extend a credit period to our customers, which exposes us to credit risk. The table below outlines specific details regarding our trade receivables and trade receivable turnover days for the indicated year/period:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Trade Receivables (₹ Lakhs)	10,235.85	5992.93	55.72
Trade Receivable Turnover Days (number of days)*	77.83	46.27	0.85

Note - We have considered the Fiscal 2025 and 2024, on a consolidated basis and the periods ended March 31, 2023 on a standalone basis.

**Trade Receivable Turnover days as calculated as - (Average Trade receivables/Revenue from Operation)*365*

The following table set out details relating to ageing of trade receivables for the period detailed herein;

Ageing of Trade Receivables as at March 31, 2025: (Consolidated)

Particulars	Less than 6 months	6 months to 1 Year	1 to 2 years	2 to 3 years	More than 3 years	Total
(i) Undisputed-considered good (₹ in Lakhs)	9,474.87	760.98	-	-	-	10,235.85
(ii) Undisputed–which have significant increase in credit risk (₹ in Lakhs)	-	-	25.26	42.18	2.12	69.56
(iii) Undisputed–Credit Impaired (₹ in Lakhs)						
(iv) Disputed- considered doubtful (₹ in Lakhs)	-	-	-	-	-	-
(v) Disputed–which have significant increase in credit risk (₹ in Lakhs)	-	-	-	-	-	-
(vi) Disputed–Credit Impaired (₹ in Lakhs)	-	-	-	-	-	-

Ageing of Trade Receivables as at March 31, 2024: (Consolidated)

Particulars	Less than 6 months	6 months to 1 Year	1 to 2 years	2 to 3 years	More than 3 years	Total
(i) Undisputed-considered good (₹ in Lakhs)	5,967.65	-	-	-	-	5,967.65
(ii) Undisputed–which have significant increase in credit risk (₹ in Lakhs)	-	25.28	43.66	2.12	-	71.06
(iii) Undisputed–Credit Impaired (₹ in Lakhs)	-	-	-	-	-	-
(iv) Disputed- considered doubtful (₹ in Lakhs)	-	-	-	-	-	-
(v) Disputed–which have significant increase in credit risk (₹ in Lakhs)	-	-	-	-	-	-
(vi) Disputed–Credit Impaired (₹ in Lakhs)	-	-	-	-	-	-

Ageing of Trade Receivables as at March 31, 2023: (Standalone)

Particulars	Less than 6 months	6 months to 1 Year	1 to 2 years	2 to 3 years	More than 3 years	Total
(i) Undisputed-considered good (₹ in Lakhs)	55.72	-	-	-	-	55.72
(ii) Undisputed–which have significant increase in credit risk (₹ in Lakhs)	-	-	5.03	-	-	5.03
(iii) Undisputed–Credit Impaired (₹ in Lakhs)	-	-	-	-	-	-
(iv) Disputed- considered doubtful (₹ in Lakhs)	-	-	-	-	-	-
(v) Disputed–which have significant increase in credit risk (₹ in Lakhs)	-	-	-	-	-	-
(vi) Disputed–Credit Impaired (₹ in Lakhs)	-	-	-	-	-	-

Our standard commercial terms are payment within 120 days from the date of machine loading on the vessel. However, this is not fixed and often varies depending on customer relationship, order size, and deal-specific negotiations. In several cases, customers make earlier payments depending on deal commercials, schedule of shipment or other factors. A customer's ability to make timely payments depends on various factors, including general economic conditions and their cash flow situation, which are beyond our control. Delays in receiving payments from customers could negatively impact our cash flow and hinder our ability to meet working capital requirements.

Although we endeavour to follow a disciplined credit monitoring process, including ongoing follow-ups and regular reconciliations to manage receivable risk, we remain exposed to credit risk. In addition, we do not undertake formal credit insurance or similar arrangement for risk mitigation, which heightens our vulnerability to non- payment or delayed payment from customers particularly in overseas markets due to factors such as customer defaults, liquidation, insolvency or geopolitical disruptions. Such events could adversely impact our cash flows, working capital cycle, and overall financial stability. Although we have not faced any bad debts during the last three Fiscals, we cannot assure that we will not face such adverse event in future.

We generally extend a credit period to our international customers, which exposes the Company to credit risk arising from delayed or non-payment of trade receivables. The recoverability of trade receivables is subject to various factors, including customer financial health, geopolitical disruptions, currency controls, and regulatory restrictions in foreign jurisdictions. As disclosed, our trade receivables stood at ₹ 10,235.85 lakhs in Fiscal 2025 and the trade receivable turnover days increased to 77.83 days in that period as compared to 46.27 days in Fiscal 2024.

The Company does not avail ECGC (Export Credit Guarantee Corporation) cover, nor does it secure sales through Letters of Credit (LCs) nor has any other risk measures in place. The company does not primarily avail any such risk measures due to the following reasons:

- Nature of Goods and Industry Practice - The construction machines we export are predominantly used, refurbished, or customized new machines, which typically fall outside the standard coverage norms of ECGC basic policies. Moreover, the premium costs for ECGC coverage on such technical goods are prohibitively high, making it commercially unviable.
- Prevailing Industry Norms: The general industry convention in the used and customized equipment segment is to transact on Direct SWIFT Transfer or Wire Transfer or Bank Transfer or Telegraphic Transfer (T/T) basis. Buyers generally prefer this mode for speed, flexibility, and to avoid the rigidity and cost of LC-backed purchases. As such, the absence of LC-based transactions reflects prevailing market practice, not a deviation from optional commercial norms.

As a result, there is no guarantee that our customers will pay us promptly or at all which may affect the recoverability of our trade receivables, cash flows, working capital availability, and overall financial condition. Taking legal action against our customers for recovery to enforce their contractual obligations can be challenging, time consuming, expensive, subject to jurisdictional complications, especially in cross-border disputes and there is no guarantee that we will receive a favorable judgment or that it will be issued in a timely manner. If any of our customers fails to fulfil their contractual commitments, or if they face insolvency or liquidation, it could negatively impact on our financial condition and results of operations.

10. Majority of our revenue are denominated in foreign currencies. As a result, we are exposed to foreign currency exchange risks and adverse foreign trade policies which may adversely impact our results of operations currency exchange risks which may adversely impact our results of operations.

We have exposure to foreign exchange-related risks since a portion of our revenue from operations is in foreign currencies. We derive 99.18% of our revenue from outside India against the export trade. Following is our revenue breaks up on the basis of geographical distribution for the Fiscal 2025, Fiscal 2024 and Fiscal 2023.

(₹ in Lakhs except for percentages)

Name of the Country	Fiscal 2025	% of Revenue from Operation	Fiscal 2024	% of Revenue from Operation	Fiscal 2023	% of Revenue from Operation
Mexico	28,224.58	74.17%	19,687.9	82.52%	7,077.07	30.32%
UAE	3,371.57	8.86%	1,497.59	6.28%	171.24	0.73%
Netherlands	1,730.22	4.55%	710.39	2.98%	1,0420.5	44.64%
UK	1,152.34	3.03%	-	-	292.21	1.25%
Australia	1,072.02	2.82%	0	0.00%	352.68	1.51%
Vietnam	891.85	2.34%	-	-	-	-
USA	432.6	1.14%	61.34	0.26%	565.74	2.42%
Suriname	378.36	0.99%	-	-	-	-
Peru	336.19	0.88%	57.54	0.24%	452.56	1.94%
South Africa	76.84	0.20%	964.39	4.04%	679.82	2.91%
France	76.12	0.20%	-	-	-	-
Argentina	-	-	312.57	1.31%	-	-
Belgium	-	-	-	-	2,370.68	10.15%
Ecuador	-	-	-	-	49.35	0.21%
Ghana	-	-	-	-	199.75	0.86%
Honduras	-	-	-	-	49.9	0.21%
New Zealand	-	-	107.51	0.45%	-	-
Russia	-	-	84.49	0.35%	-	-
Tanzania	-	-	-	-	78.47	0.34%
Total Export	**37,742.69**	**99.18%**	**23,483.68**	**98.43%**	**22,760.00**	**97.49%**

[*]As certified by our Statutory Auditors, pursuant to their certificate dated September 01, 2025.
Note -The financial figures for FY 23-24 and FY 24-25 are on consolidated basis and financial figures for FY 22-23 are standalone based.

We hedge foreign currency receivables arising from export sales on a running account basis, based on internal assessments of exposure and market trends. However, we do not follow a formal or documented foreign exchange risk management policy. As such, hedging decisions are made on a case-by-case basis at management's discretion and are not governed by a structured or automated framework. While we aim to mitigate risk exposure through such internal mechanisms, foreign currency receivables are not fully hedged at all times, and hence, the Company remains inherently exposed to currency volatility.

Over the last three years, the company has experienced foreign exchange fluctuations impacting its financial results, including both gains and losses from foreign currency transactions and translations. The net foreign exchange gain/(loss) recognized in each period is as follows:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net foreign exchange gain/ (loss	Loss of ₹ 24.06 Lakhs	Gain of ₹142.03 Lakhs	Loss of ₹ 555.93 Lakhs

As of the reporting dates for each of the above periods, the company has had unhedged foreign currency exposures on account of trade receivables and payables. These exposures are subject to currency conversion fluctuations, particularly with respect to USD, AED, and EUR-being the major invoicing currencies used in our global export transactions.

While we take active steps to manage currency risk where feasible, unforeseen volatility in foreign exchange rates may adversely impact our profitability and cash flows. In the absence of a formal hedging policy or natural hedges through matching payables, there can be no assurance that such risks will be effectively mitigated in future periods.

Further, due to our high exposure to foreign currency-denominated revenue, fluctuations in exchange rates, particularly between the Indian Rupee and currencies such as the US Dollar and United Arab Emirates Dirham, can have a direct impact on our financial performance. Appreciation or depreciation of the Rupee may lead to foreign exchange gains or losses on outstanding receivables, working capital, or cash flows. Although we may record exchange differences as per applicable accounting standards, these fluctuations introduce volatility in reported earnings and cash flow predictability.

Our Company does hedge foreign exchange risks through forward contracts. However, Company has adopted a formal hedging policy. This policy is aligned with prudent risk management practices and is regularly reviewed to ensure its effectiveness in protecting the Company's financial health and operational stability. Our inability to adjust prices in response to adverse currency movements could also impact the competitiveness of our offerings in international markets. Furthermore, revenue visibility and profitability can be significantly affected in scenarios where foreign exchange volatility coincides with fluctuations in global demand or input costs.

11. We derive a significant portion of our revenue for export trading of refurbished construction machines and our refurbished machines may be subject to risk associated with quality, reliability and regulatory compliance.

A significant portion of our business involves sourcing, refurbishing and exporting used construction machines. The table below sets forth our revenue from Sale of used (refurbished/customised) construction machines during Fiscal 2025, Fiscal 2024and 2023:

Particulars	Fiscal 2025	% of Revenue	Fiscal 2024	% of Revenue	Fiscal 2023	% of Revenue
Sale of used (refurbished/customised) construction machines	13,180.14	34.63%	9,223.31	38.66%	41.46	0.18%

**As certified by our Statutory Auditors, pursuant to their certificate dated September 01, 2025.*
Note -The financial figures for FY 23-24 and FY 24-25 are on consolidated basis and financial figures for FY 22-23 are standalone based.

As per the CareEdge Report, used machinery varies in condition, raising concerns about breakdowns, maintenance costs, and operational downtime. The uncertainty surrounding the lifespan of older equipment poses risks, particularly for long-term, high-intensity projects.

Any such inherent risks including the age-related degradation, previous usage-induced mechanical stress, or undetected defects despite visual or technical inspections. While refurbishment allows us to offer competitively priced alternatives to new equipment and cater to a wider customer base, it also exposes us to several quality and compliance-related challenges.

Despite our standardized protocols and quality checks for the refurbishment/customisation of used machines, the performance of refurbished machines can be inconsistent due to the variability in the condition of used units, availability of spare parts, or limitations in restoring certain components to near-original standards. Consequently, we may face customer dissatisfaction stemming from breakdowns, suboptimal functionality, or shorter-than-expected operating life.

Any failure of refurbished machines to perform as expected may lead to disputes, order cancellations, warranty claims, or demands for repair or replacement. These incidents can also harm our reputation in export markets where buyers may have limited visibility into product history and rely heavily on our assurances of quality and reliability. Repeated issues with refurbished units could erode customer trust, especially in regions where after-sales service infrastructure is still being developed.

Further, as per *CareEdge Report*, innovations in automation, fuel efficiency, telematics, and emissions reduction make newer machinery more attractive. Buyers hesitate to invest in older models that lack advanced features, reducing the appeal of used equipment.

Furthermore, the resale and operation of refurbished construction equipment in international markets are often subject to varying degrees of scrutiny. Different countries impose specific restrictions on the import and use of used machinery, including safety certifications, emissions standards, customs documentation, and equipment age limits. Navigating these diverse and evolving regulatory frameworks requires significant effort and cost in terms of compliance, testing, and approvals. Failure to comply with such local laws can lead to delayed shipments, penalties, product rejection, or seizure by customs authorities. *As per the Care Edge Report, Stricter environmental policies and emissions regulations, especially in the EU and North America limit the market for used equipment. Older machinery often fails to meet updated standards, leading to restrictions, retrofitting costs, and reduced market access*. Although, we have not faced any material incident during last three Fiscals, we cannot assure that we will not face any such incident in future.

While we continue to invest in process improvements and quality control systems at our Refurbishment Facility, there is no assurance that all risks associated with used equipment can be eliminated. Any escalation of quality-related issues or regulatory non-compliance could materially affect our customer relationships, operational efficiency, and financial performance.

12. Volatility in the pricing of construction machinery and related components may adversely affect our profitability and financial performance.

Our revenue and profitability are directly influenced by fluctuations in the pricing of construction machinery, which we procure from domestic and international sources for export trading. The pricing of these machines, both new and used, is affected by a number of external factors beyond our control, and such volatility can materially impact our margins and financial stability.

Key drivers of price fluctuations include global demand cycles in the infrastructure and construction sectors, changes in raw material and input costs borne by original equipment manufacturers (OEMs), availability of used machines in the secondary market, and regulatory changes in key export and procurement markets. Additionally, trade policies, duties, import/export restrictions, and shifts in currency exchange rates, particularly the US Dollar and Chinese Yuan, can significantly influence our cost of procurement and resale pricing.

Geopolitical developments, inflationary pressures, shipping costs, and disruptions in global supply chains can also contribute to sudden changes in machine availability or pricing. For instance, an increase in global freight rates or shortages in container availability may raise landed costs, reducing competitiveness in export markets.

Furthermore, in the used machinery segment, price volatility may stem from inconsistent supply, machine condition, and varying refurbishment costs, making pricing less predictable and potentially affecting profitability.

Any significant increase in the cost of machines or components that cannot be passed on to customers may compress our margins. Conversely, a decline in market prices for machines we have already procured or hold in inventory could result in reduced realizations or unsold stock. Both situations could adversely affect our operating results, cash flows, and long-term growth. During the last three Fiscals, we have not faced any such material instance. However, we cannot assure that we will not face such situations in the future.

13. ***We also rely on third party vendors for customisation and accessorizing of new machines and refurbishments centres for refurbishment of used machineries. Reliance on third-party vendors for customization, accessorization, and refurbishment may adversely impact quality, timelines, and customer satisfaction.***

Our operations involve outsourcing critical processes such as customization and accessorization of new construction machines, as well as the refurbishment of used equipment, to third-party vendors and service providers. These activities are essential for aligning our offerings with customer specifications across diverse geographies and use cases. Through these services, we are able to differentiate our product offerings, address market-specific preferences, and extend the usability and lifecycle of machines sold by us.

As on the date of the Red Herring Prospectus, we have the following facilities for customization and refurbishment.

No. of owned Refurbishment Centres	One (1)
No. of non-exclusive third party customization and refurbishment centre	Six (6)

However, our reliance on such third party non-exclusive third-party customization and refurbishment centre introduces us to a degree of dependency on external partners. Most of these vendors are not engaged through long-term or exclusive contracts. Instead, we operate on a flexible, project-by-project basis. While this model provides cost efficiency and operational flexibility, it exposes us to several risks.

The performance of these vendors directly affects our ability to deliver machines that meet expected quality standards and customer delivery timelines. Any deviation in workmanship, failure to comply with customization specifications, or delays in execution can lead to a cascade of issues, ranging from customer dissatisfaction and requests for rework, to returns, shipment delays, or lost business. These issues are further magnified in international markets, where after-sales corrections are more logistically complex and cost-intensive.

Inconsistency in output across different vendors, especially those not integrated into a centralized quality management system, can result in variability in the final product, which may not be acceptable to customers operating in technically sensitive or regulated environments. For instance, improper installation of accessories or inadequate refurbishment work may lead to operational failures on-site, safety concerns, or compliance violations in export destinations. Although, we have not faced any material incident of inconsistency of third-party vendor during preceding three Fiscals, we cannot assure that we will not face any such incident in future.

Moreover, if any of these third-party vendors were to face operational disruptions, such as labour shortages, equipment breakdowns, financial distress, or regulatory hurdles, it could immediately affect our fulfilment timelines and inventory planning. In scenarios where vendors prioritize other clients, limit their capacity, or discontinue services altogether, we may be forced to engage new vendors on short notice. This transition period can introduce further delays, onboarding costs, or technical mismatches, especially if alternate vendors are unfamiliar with our specifications or quality standards.

While we maintain oversight and enforce standard operating procedures where possible, our control over these third-party partners is inherently limited compared to in-house operations. Any lapses in monitoring, or failure by vendors to perform consistently, can lead to reputational damage, operational inefficiencies, and financial liabilities in the form of penalty clauses, rework costs, or customer attrition.

Given the strategic importance of these activities, continued reliance on third-party vendors poses risk to our business. Unless mitigated through stronger vendor management frameworks, deeper integration, or internal capacity building, this reliance may constrain our ability to scale effectively, especially in quality-conscious or regulated international markets.

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

We enter into certain transactions with related parties in the ordinary course of our business and may continue to enter into related party transactions in the future. Our related party transactions include sale, purchase, salary and remuneration, sitting fees, rent, consultancy and commissions etc.

Set out below is the summary of related party transactions indicating aggregate value of related party transactions and the percentage of related party transaction vis-a-vis total revenue for the last three Fiscals;

(₹ in Lakhs except for percentage data)

Period	Total Revenue	Aggregate Value of Related Party Transactions	% of Total Revenue
Fiscal 2025	38,580.66	586.79	1.52%
Fiscal 2024	24,279.84	740.35	3.05%
Fiscal 2023	23,389.45	1,783.9	7.63%

[*]As certified by our Statutory Auditors, pursuant to their certificate dated September 01, 2025.

Note - We have considered the Fiscal 2025 and 2024, on a consolidated basis and the periods ended March 31, 2023 on a standalone basis.

The transactions we may enter into with our related parties in the future could potentially involve conflicts of interest, which may be detrimental to the interest of our Company and we cannot assure you that such transactions, individually or in the aggregate, will always be in the best interests of our minority Shareholders and will not adversely affect our business, results of operations, profitability and margins, cash flows and financial condition.

While all such transactions have been conducted on an arm's length basis, in accordance with the Companies Act and other applicable regulations pertaining to the evaluation and approval of such transactions, all related party transactions that we may enter into post-listing will be subject to an approval by our Audit Committee, our Board, or our Shareholders, as required under the Companies Act and the SEBI Listing Regulations.

For details of our related party transactions, see "***Summary of the Offer Document —Summary of related party transactions***" and "***Restated Financial Statements***" on pages 31 and 267, respectively.

15. *We do not own the premises from where we operate.*

Our business premises, including our Registered Office and Refurbishment Facility, are located on rental/leased premises, and we do not own any of these premises. These premises are essential for our day-to-day operations, and any disruption in their availability could impact our business activities. In the event the existing rent/lease arrangements are not renewed or are terminated, we may be required to vacate these premises, which could adversely affect our operation unless we arrange for similar premises on favorable terms.

Additionally, securing alternative premises in a timely manner may be challenging due to factors such as location availability, rental costs, and regulatory approvals. If we are unable to renew our lease agreements under similar or favorable terms or fail to find suitable alternative locations, we may incur additional relocation costs, operational downtime, or logistical challenges, all of which could adversely affect our business performance. Any significant increase in rental costs for alternative premises may also impact our financial position. Furthermore, delays in shifting to new premises or disruptions in administrative and operational functions due to relocation may affect our efficiency and business continuity. For information relating to properties that we have taken on leave and license, see "***Our Business – Property***" on page 220.

16. ***Our Company and Promoters are parties to certain tax proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.***

Our Company and Promoters are parties to certain tax proceedings. These proceedings are pending at different stages before tribunals and forums. The outcomes of these legal proceedings are uncertain and could lead to adverse orders against our Company and Promoter. Legal expenses, regulatory challenges, and potential sanctions arising from these proceedings may put a strain on our financial resources and impact on our profitability. In the event of adverse rulings in these proceedings or levy of penalties / fines by courts, tribunals and forums, our Company may need to make payments or make provisions for future payments. Furthermore, adverse publicity and negative perceptions associated with criminal litigation can affect our reputation, leading to potential loss of customer trust and business opportunities. It may also impact on our ability to secure contracts, licenses, or permits required for our operations.

A summary of the pending criminal and tax proceedings and other material litigations involving our Company, Directors, Promoters and Subsidiaries have been provided below:

(***₹ in lakhs***)

Nature of Cases	Number of outstanding cases	Aggregate amount involved to the extent ascertainable*
Litigation involving our Company		
Criminal proceedings against our Company	Nil	Nil
Criminal proceedings by our Company	Nil	Nil
Material civil litigation against our Company	Nil	Nil
Material civil litigation by our Company	Nil	Nil
Actions by statutory or regulatory Authorities	Nil	Nil
Direct and indirect tax proceedings	4	20.43
Litigation involving our Directors (other than Promoters)		
Criminal proceedings against our Directors	Nil	Nil
Criminal proceedings by our Directors	Nil	Nil
Material civil litigation against our Director	Nil	Nil
Material civil litigation by our Director	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil
Litigation involving our Promoters		
Criminal proceedings against our Promoters	Nil	Nil
Criminal proceedings by our Promoters	Nil	Nil
Material civil litigation against our Promoters	Nil	Nil
Material civil litigation by our Promoters	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	5	120.23
Litigation involving our Subsidiaries		
Criminal proceedings against our Subsidiaries	Nil	Nil
Criminal proceedings by our Subsidiaries	Nil	Nil
Material civil litigation against our Subsidiaries	Nil	Nil
Material civil litigation by our Company	Nil	Nil
Actions by statutory or regulatory Authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil
Litigation involving our KMPs and SMPs (other than Directors and Promoters)		
Criminal proceedings against our KMPs and SMPs	Nil	Nil

Nature of Cases	Number of outstanding cases	Aggregate amount involved to the extent ascertainable*
Criminal proceedings by our KMPs and SMPs	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil

We cannot assure you that any of the aforementioned litigations will be settled in our favour, or that no further liability will arise out of these proceedings. Even if we are successful in defending such cases, we will be subjected to legal and other costs relating to defending such litigation, and such costs could be substantial. The amounts claimed in these proceedings have been disclosed to the extent ascertainable. All of the above ongoing matters could result in financial losses, reputational damage, and disruptions to our Company's business operations, in the event any adverse orders are passed against our Company/directors.

While we have not incurred any material penalties / fines due to any adverse rulings in the last three (3) Fiscals such payments or provisions may increase our expenses and current or contingent liabilities and also, adversely affect our reputation, business, financial condition and results of operation in future.

17. ***We face competition in relation to our offerings, including from competitors that may have greater financial and marketing resources. Failure to compete effectively may have an adverse impact on our business, financial condition, results of operations and prospects.***

We operate in an increasingly competitive market, and our financial performance and results of operations are sensitive to competitive pricing and other market factors. Rising competition may lead to pricing pressures from our customers, shrinking profit margins, loss of market share, or an inability to improve our market position, all of which could significantly harm our business. The market in which we operate is fragmented and fairly competitive. We face competition from manufacturers, traders, suppliers, of construction machines across both organized and unorganized sectors. We compete primarily on the basis of the quality of our machines, customer satisfaction and marketing. Thus, some of our competitors may have certain other advantages over us, including established track record, superior products offerings, larger portfolio of machines and greater market penetration, which may allow our competitors to better respond to market trends. They may also have the ability to spend more aggressively on marketing initiatives and may have more flexibility in responding to changing business and economic conditions than we do.

We believe that in order to compete effectively, we must continue to maintain our reputation, be flexible and prompt in responding to rapidly changing market demands and customer preferences and offer customer quality products at competitive prices. There can be no assurance that we can effectively compete with our competitors in the future, and any such failure to compete effectively may have a material adverse effect on our business, financial condition and results of operations.

18. **Our Promoters acquired control over the Company through purchase of secondary shares at a significantly discounted price and were not privy to the commercial rationale behind certain historical corporate actions, including a rights issue at premium and subsequent steep devaluation of the equity shares.**

The current Promoters acquired equity shares and control of our Company by way of secondary acquisitions at a steeply discounted price as compared to earlier issuances made by the Company. Prior to their acquisition, the Company had undertaken a rights issue at a premium. Our Promoters were not associated with the Company at the time and therefore were not privy to the commercial rationale underlying such rights issue or the circumstances leading to such pricing. Following the rights issue, the equity shares of the Company witnessed a significant decline in value, which is assumed to have been driven by weakened market conditions post the 2008 global financial crisis. As such, there may be concerns regarding the disparity in pricing of equity shares acquired by our Promoters and the pricing of earlier issuances, as well as the commercial soundness of such historical issuances. While these events occurred prior to our Promoters assuming control, we cannot assure you that such historical circumstances will not be viewed adversely by potential investors or regulators, or that they will not have an impact on the perception of our Promoters' acquisition of control over the Company.

19. ***We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business, any failure to obtain, retain and renew such approvals and licenses or comply with such rules and regulations may adversely affect our operations.***

We require certain statutory and regulatory permits, licenses and approvals to operate our business. Many of these approvals are subject to periodical renewal. Any failure to renew the approvals that may expire, or to apply for the required approvals, licenses, registrations or permits, or any suspension or revocation of any of the approvals, licenses, registrations and permits that have been or may be issued to us, could result in delaying the operations of our business, which may adversely affect our business, financial condition, results of operations and prospects. We believe that we have obtained all the material licenses required for running our business and operations. For more details relating to licenses and approvals relating to our business, see "***Government and Other Statutory Approvals***" on page 377.

While we have not had any material instances of failure to obtain, maintain or renew approvals, licenses, and registrations required to conduct our businesses in the past three Fiscals, we cannot assure you that approvals, licenses and registrations will be successfully granted or renewed in a timely manner or at all in the future. We also cannot assure you that our approvals and consents will not be suspended or revoked in the future. Failure to obtain, maintain or renew the approvals, licenses and registrations required to operate our business could adversely affect our business, financial condition, cash flows and results of operations.

Further, some of our permits, licenses and approvals are subject to several conditions and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses or approvals which may result in the interruption of our operations and may have a material adverse effect on our business, financial condition, cash flows and results of operations. For more details relating to licenses and approvals relating to our business, see "***Government and Other Statutory Approvals***" on page 377.

20. ***We have contingent liabilities and our financial condition could be adversely affected if any of these contingent liabilities materialize.***

As of Fiscal 2025, contingent liabilities disclosed in the notes to our audited and restated consolidated financial statements aggregated ₹19.18 lakhs. The following table sets forth our contingent liabilities as at Fiscal 2025, Fiscal 2024 and Fiscal 2023 as per the Restated Financial Information:

(*₹ In Lakhs*)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Contingent Liabilities:			
(a) claims against the company not acknowledged as debt	19.18	61.67	19.18
(b) guarantees excluding financial guarantees; and	-	-	-
(c) other money for which the company is contingently liable	-	-	-
Capital Commitments outstanding to be executed:			
estimated amount of contracts remaining to be executed on capital account and not provided for;	-	-	-
uncalled liability on shares and other investments partly paid	-	-	69.93
other commitments	-	-	-

Note - We have considered the period ended March 31, 2025 and March 31, 2024, on a consolidated basis, and the periods ended March 31, 2023 on a standalone basis.

**Other money for which the company is contingently liable" includes the following;*
1) GST Demand of Rs. 42.49 Lakhs for the year 2019-20. The appeal has been filed against this on March 30, 2024. Order has been received in our Favour on 26th May 2025.
2) Income Tax demand u/s 143(3) of income tax act,1961 of Rs. 19.18 Lakhs for the AY 2017-18. The case is pending with CIT (Appeals), Raipur.

For details, please see "***Restated Financial Statements***" on page 267. If any of these contingent liabilities materialize, our financial condition and results of operation may be adversely affected.

21. ***There are certain instances of delays in payment of statutory dues. Any delay in payment of statutory dues or non-payment of statutory dues in dispute may attract financial penalties from the respective government authorities, which may have an adverse impact on our financial condition and cash flows.***

There have been certain instances on delay in payment of statutory dues during the last three Fiscals, which *inter-alia* include, goods and services tax, provident fund, employees' state insurance, etc. which as on the date of this Red Herring Prospectus has been deposited with relevant authorities. For instance, please see below instances of delay/ irregularity in payment of provident fund dues, ESIC, TDS and GST for the periods indicated:

Governing laws	Fiscal 2025	Fiscal 2024	Fiscal 2023
Provident Fund			
Amount in ₹ lakhs	0.45	0.24	0.21
Number of cases	2	2	4
Employee State Insurance Corporation contribution			
Amount in ₹ lakhs	0.02	0.06	0.29
Number of cases	1	2	8
Income Tax and Tax Deducted at source (TDS & TCS)			
Amount in ₹ lakhs	NIL	5.8	105.44
Number of cases	0	1	3
Profession Tax			
Amount in ₹ lakhs	NIL	NIL	NIL
Number of cases	N.A.	N.A.	N.A.
Labour Welfare Fund			
Amount in ₹ lakhs	NIL	NIL	NIL
Number of cases	0	0	0

**As certified by our Statutory Auditors pursuant to their certificate dated September 01, 2025.*

The following table depicts the delays in filing GST returns by the Company:

(₹ in lakhs)

For the Financial Year Ended	Return Type	Total number of returns filed	Amount Involved	Delayed filings
FY 2023-24	GSTR 1	12	N.A	0
FY 2022-23	GSTR 1	12	N.A	0
FY 2024-25	GSTR 1	12	N.A	0
FY 2023-24	GSTR 3B	12	N.A	0
FY 2022-23	GSTR 3B	12	N.A	0
FY 2024-25	GSTR 3B	12	N.A	0
FY 2023-24	GSTR 9 & 9C	1	N.A	0
FY 2022-23	GSTR 9 & 9C	1	N.A.	1

**As certified by our Statutory Auditors pursuant to their certificate dated September 1, 2025.*

Although, our company have now made the relevant filings and have deposited the requisite amounts, we cannot assure you that any regulatory or statutory authority will not issue a notice or take any other regulatory action against our Company and its officers in this regard. Further, there can be no assurance that such delays may not arise in future. Any delay in future may lead to financial penalties from the respective government authorities which may have a material adverse impact on our financial condition and cash flows

22. ***We intend to utilize a portion of the Net Proceeds of the Offer towards the working capital requirements which are based on certain assumptions.***

The objects of the Offer include funding working capital requirements which are based on the management estimates and certain assumptions in relation to inter alia sales, receivable days and the cost and holding periods of the inventories. The requirements for funding the working capital have not been appraised by any bank, financial institution or any other appraising authority.

Our business is working capital intensive and accordingly, the net working capital requirements for the Fiscals 2025, 2024 and 2023 were ₹ 7,754.04 Lakhs, ₹ 5,468.30 lakhs and ₹1,048.98 lakhs, and represents 36.60%, 22.92% and 4.49% of our revenue from operations, respectively. We propose utilizing a portion of the Net Proceeds to fund part of our working capital requirements. For details, see '***Objects of the Offer***' on page 115.

The future working capital requirements and deployment of funds by us may be subject to change due to factors beyond our control including force majeure conditions, an increase in defaults by our customers, unanticipated expenses, economic conditions, availability of funding from banks or financial institutions and other factors. Accordingly, such working capital requirements and deployment of proceeds may not be indicative of the actual requirements in the future and investors are advised not to place undue reliance on such estimates of future working capital requirements.

Our Company's sources of additional financing, required to meet the working capital requirements of our Company may include availing debt or issue of further equity or debt securities or a combination of both. If our Company decides to raise additional funds by availing debt, the interest and debt repayment obligations of our Company will increase and could have a significant effect on our profitability and cash flow. Further, our Company may be subject to additional covenants, which could limit the ability of our Company to access cash flows from operations. Any issuance of further equity, on the other hand, could result in a dilution of your shareholding in our Company. Accordingly, continued increases in the working capital requirements by our Company may have an adverse effect on our business, results of operations, financial condition and cash flows.

23. ***Any failure in our quality control or procurement processes may adversely affect our business, customer relationships, and financial performance***

We are engaged in the export trading of construction machinery, both new and used, which necessitates strict adherence to quality control and sourcing standards across our operations. Our business model involves procuring machines from domestic and international suppliers, and customizing, accessorizing, or refurbishing them to meet specific customer and market requirements. Any lapses in quality assessment, inspection, or procurement practices may result in the delivery of machines that fall short of performance expectations, leading to adverse outcomes.

Used construction machinery, in particular, carries inherent risks due to wear and tear, age-related depreciation, and prior usage history. Even with refurbishment, machines may have underlying mechanical or structural issues that are not immediately detectable. Furthermore, new or refurbished machines may be exposed to potential damage or degradation during transport, handling, or storage, especially when shipped internationally over long distances.

We are required to comply with the technical, operational, and safety standards prescribed by our international customers and the regulatory authorities in the countries to which we export. While we maintain structured quality control procedures in accordance with internal benchmarks and applicable international norms, we cannot guarantee that every machine will meet the precise specifications or inspection criteria of the importing jurisdictions. A deviation from such standards may lead to rejection of shipments, order cancellations, regulatory fines, or loss of repeat business.

During the last three Fiscals, we have not encountered any material failures in our quality assurance processes or significant adverse impact arising from quality-related issues. However, we cannot assure that such issues will not arise in the future.

If any machine supplied by us fails to meet the customer's expectations or required regulatory benchmarks, we may be required to accept returns, offer replacements, or issue financial compensation, each of which may impact our margins. Quality-related concerns can also harm customer trust and damage our reputation in export markets, particularly where repeat business and long-term relationships are key to sustaining revenue.

In addition, any recurring quality or performance concerns could lead to potential disputes or even legal proceedings with customers or enforcement agencies. Such claims, whether related to defective equipment, compliance violations, or alleged misrepresentation, could result in reputational harm, monetary loss, and diversion of management time and resources, even if resolved in our favour.

Our continued growth depends on maintaining stringent procurement controls and quality consistency, particularly as we expand our branded offerings (such as HexL) and deepen our presence in global markets. Any failure to do so may adversely affect our business operations, financial condition, and growth trajectory.

24. ***There may have been certain instances of non-compliances with respect to certain corporate actions taken by our Company in the past. Consequently, we may be subject to regulatory actions and penalties***

There were certain instances of secretarial non-compliances in our Company, such as detailed below;

Sr. No.	Nature of Non-Compliance	Form	Period	Current Status	Penalty/Regulatory Action imposed as on date
1	delay in filing of e-form	AOC-4	2023-24	Filed with additional fees	No, as the requisite additional fees was paid
2	delay in filing of e-form	AOC-4	2022-23	Filed with additional fees	No, as the requisite additional fees was paid
3	delay in filing of e-form	AOC-4 CSR	2022-23	Filed with additional fees	No, as the requisite additional fees was paid
4	delay in filing of e-form	AOC-4	2021-22	Filed with additional fees	No, as the requisite additional fees was paid
5	delay in filing of e-form	AOC-4	2020-21	Filed with additional fees	No, as the requisite additional fees was paid
6	delay in filing of e-form for alteration in the object clause for the increase in authorized capital of our Company	MGT-14	2020-21	Filed with additional fees	No, as the requisite additional fees was paid
7	delay in filing of e-form for alteration in the object clause	MGT-14	2022-23	Filed with additional fees	No, as the requisite additional fees was paid
8	delay in filing of e-form for the appointment of internal auditor	MGT-14	2022-23	Filed with additional fees	No, as the requisite additional fees was paid
9	delay in filing of e-form	DPT-3	2020-21	Filed with additional fees	No, as the requisite additional fees was paid
10	delay in filing of e-form for the Appointment of Auditor	ADT-1	2024-25	Filed with additional fees	No, as the requisite additional fees was paid
11	In Form AOC-4 filed for the financial year ended March 31, 2022, the Company	AOC-4	2021-22	Filed Form GNL-2	No

Sr. No.	Nature of Non-Compliance	Form	Period	Current Status	Penalty/Regulatory Action imposed as on date
	has failed to attach Form AOC-2, pertains to related party transactions undertaken during the year.				
12	Company has inadvertently stated that the provisions of Corporate Social Responsibility (CSR) were not applicable.	AOC-4 XBRL	2022-23	Filed Form GNL-2	No
13	Company has inadvertently failed to mention the date of one Board Meeting held durng the year	MGT-7	2022-23	Filed Form GNL-2	No
14	Company has inadvertently stated an expenditure of ₹10 lakhs, whereas no CSR expenditure was actually incurred during the said year.	CSR-2	2022-23	Filed Form GNL-2 and Compounding Application Filed	No
15	Company has inadvertently stated in the Audit Report and Board Report that the maintenance of cost records was not applicable to the Company under Subsection (1) of Section 148 of the Companies Act, 2013.	AOC-4 XBRL	2023-24	Filed Form GNL-2	No
16	Company inadvertently failed to mention the name and CSR number of the agencies through which the CSR amount was spent.	CSR-2	2023-24	Clerical in nature	No
17	In Form DIR-12 filed for the appointment of directors on February 27, 2025, the attached DIR-8 mentions incorrect nominal capital.	DIR-8	2024-25	Clerical in nature	No
18	Company has inadvertently failed to disclose the particulars of share transfer occurred during the year as specified in Part I of Schedule V for the financial year ended on March 31, 2008 in the Annual Return.	20B	2007-08	Compounding Application Filed	No
19	Company has	23AC	2010-11	Compounding	No

Sr. No.	Nature of Non-Compliance	Form	Period	Current Status	Penalty/Regulatory Action imposed as on date
	inadvertently failed to submit Board's Report as required under the provisions of Sub-Section (1) of Section 217 of Companies Act, 1956 and Auditor's Report as a Part of Balance Sheet as required under the provisions of Sub-Section (1) of Section 220 of Companies Act, 1956 read with Section 216 of Companies Act, 1956 in E-Form 23AC filed for the financial year ended on March 31, 2011.			Application Filed	
20	Company has attached incorrect Board's Report as required under the provisions of Sub-Section (1) of Section 217 of Companies Act, 1956 in E-Form 23AC filed for the financial year ended on March 31, 2012.	23AC	2011-12	Compounding Application Filed	No
21	The company extended loans and advances to its directors and their relatives from the financial year 2014-15 to 2022-23. And thereby has failed to comply with the provisions of Section 185(1) of the Companies Act, 2013.	NA	2014-15 to 2022-23	Compounding Application Filed	No
22	Company has failed to mention all disclosures in the Form AOC-4(XBRL) for the F.Y. 2022-2023 and has therefore failed to comply with Sub-Section (3) of Section 134 of the Companies Act, 2013.	AOC-4 XBRL	2022-23	Compounding Application Filed	No

However, our Company has made all the requisite filings with payment of additional fees to the Ministry of Corporate Affairs, as applicable. Going forward, we shall endeavor to file the requisite statutory form within the prescribed timelines, however we cannot provide assurance that there will be no delays in the filing of statutory forms in the future. To address certain of the above-mentioned non-compliances, particularly those detailed in points 18 to 22 of the table referenced above Company, on a *suo moto* basis, filed compounding applications with the Registrar of Companies, Bilaspur, seeking compounding of lapses. These applications are currently pending. While no penalties have been imposed on us by the regulatory authority to date, there is no assurance that penalties or fines will not be levied in the future.

25. Growing our business through acquisitions may expose us to additional risks that could adversely impact our business, financial condition, cash flows, operational results, and future prospects.

In the past, we have resorted to acquisitions for expansion of our business and we may continue to pursue strategic acquisitions or similar arrangements. In the year 2024, we through our subsidiary, Hexco Global FZCO, Jafza, UAE acquired business of entity engaged in the business of trading of construction machines through Business Transfer Agreement executed on November 1, 2023 with effective date of April 1, 2024. For details, see "***History and Certain Corporate Matters***" on page 231.

The successful integration of acquired business depends on our ability to implement necessary changes in their operations or personnel, which may involve investment. We may face challenges in integrating processes, systems, and employees in a timely and cost-effective manner. Additionally, we could encounter difficulties in establishing effective management information and financial control systems, assimilating differing corporate cultures, and addressing unforeseen legal, regulatory, contractual, or other issues. Our recent or future acquisitions or arrangements carry risks that could materially and adversely affect our business, particularly if such acquisitions do not yield the expected investment results.

26. We are subject to restrictive covenants under our financing agreements that could limit our flexibility in managing our business or to use cash or other assets. Any defaults could lead to acceleration of our repayment obligations, cross defaults under other financing agreements, termination of one or more of our financing agreements or force us to sell our assets, which may adversely affect our cash flows, business, results of operations and financial condition.

We have entered into agreements for secured short term and long-term borrowings with certain lenders. As on March 31, 2025, an aggregate of ₹5,426.63 lakhs towards secured loans, was outstanding towards loans availed from banks. The credit facilities availed by us are secured by way of mortgage of fixed assets, hypothecation of current assets (both present and future), personal guarantees given by our Promoters and mortgage on personal property of Promoters. For details, see "***Financial Indebtedness***" on page 337.

In case we are not able to pay our outstanding dues in time, the same may amount to a default under the loan documentation and all the penal and termination provisions therein would get triggered and the loans granted to us may be recalled with penal interest. This could severely affect our operations and financial condition. Our financing agreements include certain covenants that require us to obtain lender consents prior to carrying out certain corporate activities and entering into certain transactions, such as, incurring any additional borrowings, undertaking capital expenditure, diversifying business, advance or repay loans, affect any dividend pay-out in case of delays in debt servicing, affect any change in shareholding pattern and management control of the Company amongst others. In addition, any breach of financial or non-financial covenant may qualify as an event of default under financing agreements.

We cannot assure you that the lenders will not seek to enforce their rights in respect of any breach by us under our financing agreements. Any failure to comply with any condition or covenant under our financing agreements that is not waived by the lenders or is not otherwise cured by us, may lead to a termination of our credit facilities and/or acceleration of all amounts due under the relevant credit facility. Further, such breach and relevant actions by the lenders could also trigger enforcement action by other lenders pursuant to cross-default provisions under certain of our financing agreements. Further, if the obligations under any of our financing agreements are accelerated, we may have to dedicate a substantial portion of our cash flow from operations to make payments under the financing documents, thereby reducing the availability of cash for our operations. In addition, the lenders may enforce their security interest in certain of our assets. Moreover, during the period in which we are in default, we may face difficulties in raising further loans. Any future inability to comply with the covenants under our financing agreements or to obtain the necessary consents required thereunder may lead to termination of our credit facilities, levy of penal interest, acceleration of all amounts due under such financing agreements and enforcement of any security provided.

Any of these circumstances would have an adverse effect our business, results of operation and financial condition. Further, the said credit facilities can be renewed/enhanced/cancelled/suspended/reduced and the terms and conditions of the same can be altered by the lending banks, at their discretion. In the event, the lenders refuse to renew / enhance the credit facilities and/or cancel / suspend / reduce the said credit facilities and/or alter the terms and conditions to the derogation of our Company, then our existing operations as well as our future business prospects and financial condition may be severely affected.

27. Changes in technology may render our current fleet of equipment obsolete and requires to make substantial capital investments.

The construction equipment industry is continuously evolving with improvements in technology and design. Newer models of equipment come with enhanced productivity, automation features, better fuel efficiency, advanced telematics and compliance with environmental and safety regulations. Customers, generally prefer machines that incorporate these advancements because they offer lower operating costs and meet regulatory norms for emissions and safety. Consequently, older machinery that lacks modern features can become less desirable. According to the CareEdge Report, innovations in automation, fuel efficiency, telematics and emissions reduction are making newer machinery more attractive to buyers, who often hesitate to invest in older models that do not offer such features. This means that the used construction equipment we source and sell could face reduced demand or lower realizations if those machines are perceived as technologically outdated. We bear the risk of holding inventory that might rapidly depreciate not just due to age, but because it falls behind current technology trends or regulatory standards.

In addition, various countries are implementing stricter standards that effectively accelerate technological obsolescence. Emission and safety regulations for construction equipment have been tightening globally, for example, the European Union's Stage V emission norms and similar standards in North America set high thresholds that many older machines cannot meet. As per the CareEdge Report, such stricter environmental policies in developed markets limit the usability and importability of older equipment, often necessitating expensive retrofits or barring entry of non-compliant machinery. To continue catering to demand in those regions, we must ensure the equipment we supply either meets the new standards or can be upgraded accordingly. This may require us to invest in newer compliant machines or in retrofitting technology (like diesel particulate filters or engine modifications) for our existing stock, which can be capital-intensive. Similarly, the advent of automation and digital fleet management solutions means that equipment dealers are expected to provide tech-enabled products; we may need to invest in training and new diagnostic tools at our refurbishment facility to handle the latest generations of smart construction equipment.

Keeping pace with technology may also affects our HexL branded new machines and overall operations. If our HexL line or any new product introductions lag behind industry innovation, we could quickly lose market acceptance for those products. We will have to allocate capital for R&D, product development or strategic partnerships to access new technology. Such investments may strain our financial resources.

There is also the risk of inventory obsolescence: machines in our stock could suffer sudden value erosion if a superior model is released or if a law change (for instance, a ban on certain older engine types) makes them unsaleable in key markets. We cannot assure you that we will be able to keep pace with technological changes or that we will have sufficient capital to invest in necessary upgrades. Our failure to adapt to technological advancements or to comply with evolving standards in a timely manner could make our equipment offerings less competitive or even non-compliant, which would materially and adversely affect our business, prospects and financial condition.

28. ***Our success depends upon our ability to attract, develop and retain trained manpower while also maintaining low labour costs.***

Our ability to execute our business plans and maintain the quality of our services is heavily dependent on our human capital. In particular, we rely on a pool of skilled technicians, engineers and managers for activities such as equipment refurbishment, maintenance, customization of machines, logistics planning and international sales. The construction equipment industry requires specialized knowledge – for instance, refurbishing heavy machinery involves mechanical and electrical expertise and exporting equipment demands familiarity with international trade logistics. There is a limited supply of individuals with the necessary experience and training in these areas. We currently operate a refurbishment facility staffed with 42 skilled employees who play a key role in reconditioning and customizing machines to customer requirements. As we expand, we will need to recruit additional skilled personnel to scale our refurbishment operations, establish new facilities or enter new markets. Competition for such talent can be intense, not only from within our industry (e.g., other equipment dealers or rental companies) but also from allied industries like construction, mining and logistics where similar skills are valued. If we are unable to attract candidates with the right skill sets, or if hiring takes longer than expected, it could constrain our growth and operational efficiency. The attrition rate of our employees is set out as below;

Period	Attrition Rate
Fiscal 2025	30.87%
Fiscal 2024	30.82%
Fiscal 2023	29.51%

Controlling labour costs while ensuring we have the requisite expertise is a delicate balance. Any significant rise in employee expenses (whether due to salary inflation, additional hiring to support growth or compliance with labour regulations regarding minimum wages and benefits) could put pressure on our margins, especially since a portion of our costs (like salaries of engineers/technicians) is fixed in nature regardless of sales volumes. Additionally, labour unrest or dissatisfaction can pose operational risks. We cannot assure you that we will be able to hire and retain the necessary skilled personnel at manageable cost or that we will not face increased competition for talent. Any inability to secure and maintain a qualified workforce, or any significant increase in labour costs, could disrupt our operations and have a material adverse effect on our business, results of operations and financial condition.

29. ***Our business is subject to certain seasonal and cyclical variations in the construction industry and as a result our operating results may fluctuate significantly from period to period.***

Construction activity (and consequently the demand for construction equipment) can be influenced by seasonal factors and climatic conditions in our key markets. While historically our operations have not demonstrated pronounced seasonality on an annual basis, we do experience some intra-year variations that could impact quarterly performance. For instance, the monsoon season during which heavy rainfall occurs can slow or temporarily halt construction and mining projects in many regions. This seasonal slowdown can lead to a weaker demand for construction machinery during the monsoon months, as projects are deferred or run at reduced capacity due to weather conditions. Conversely, post-monsoon months often see a ramp-up in project execution, potentially boosting equipment sales in the latter half of the fiscal year. Similarly, extreme weather in other markets – such as very harsh winters in certain countries that impede construction, or annual holiday periods when labor availability drops can introduce cyclicality in those regions. For instance, demand from some overseas customers may taper off during year-end holiday seasons or winter months and pick up in spring, aligning with their construction calendars.
These patterns mean that our revenue and profitability may not be distributed evenly across all quarters. Any deviation from normal seasonal patterns could further affect us. If monsoons are unusually prolonged or severe in a given year, the slowdown in equipment demand might be deeper than expected. On the other hand, a year with a very short or mild monsoon could front-load activity (and equipment sales) into earlier quarters, potentially making the comparative performance of subsequent quarters appear weaker.

Further, such seasonal effects and timing differences could make our interim financial results volatile. We have to manage our inventory and costs in light of these fluctuations. For instance, building up inventory ahead of anticipated high demand seasons and being prepared for lower off-take in traditionally slow periods. Any misalignment in this planning (such as overstocking ahead of a period that then sees an unexpected downturn) could impact our working capital and profitability. Furthermore, climate change is introducing more uncertainty in weather patterns; unseasonal rains, heatwaves, or other climate anomalies could disrupt historical seasonal trends. While our business is not highly seasonal in nature, we cannot assure you that seasonal or cyclical factors will not significantly affect our performance in the future. Any substantial variation in demand due to weather conditions, seasonal slowdowns or other cyclical patterns could adversely impact our operating results and financial condition.

30. Errors in forecasting demand for construction machinery may lead to inefficient inventory management, impacting our operational efficiency, profitability, and financial condition

Our ability to effectively forecast demand and manage inventory is critical to our operations, given the capital-intensive and logistics-sensitive nature of the construction machinery export business. We deal in both new and used machines, customized, refurbished, and exported based on customer requirements and anticipated market trends. Any misjudgement in estimating demand can lead to inventory imbalances that negatively affect our operational efficiency, working capital cycle, and profitability.

Overestimating demand may result in overstocking, tying up capital in unsold inventory and increasing storage, maintenance, and depreciation costs. For refurbished or used machinery, prolonged storage also increases the risk of quality deterioration, mechanical wear, or obsolescence, especially if customer preferences shift or regulatory norms evolve in destination markets. On the other hand, underestimating demand during peak periods may cause stockouts, missed sales opportunities, and delays in fulfilment, particularly in fast-moving export markets where timely delivery is critical.

The complexity is further heightened by the time-intensive nature of sourcing, refurbishing, and customizing equipment. Since we often operate without firm long-term customer contracts, we rely on forecasts based on historical trends, customer engagement, and dealer insights. Any deviation from projected demand due to unforeseen market shifts, regulatory changes, or project delays in key markets may lead to inefficiencies in procurement planning and inventory turnover.

External disruptions such as extreme weather events, port congestion, transport bottlenecks, labour shortages, or customs clearance delays can also interfere with the timely movement of inventory, leading to operational backlogs, delayed shipments, or increased costs. Additionally, accidental damage or improper handling during transit or storage may compromise machine quality and affect our ability to fulfil customer expectations.

Given that construction machines are high-value assets, maintaining optimal inventory levels is essential to preserving cash flow and ensuring customer responsiveness. A mismatch between our planned and actual sales volumes could result in capital being locked in non-moving stock or lost sales opportunities, either of which may adversely affect our revenue, margins, and liquidity position.

While we strive to improve our inventory planning through system-driven procurement, ongoing customer interaction, and real-time stock visibility, there can be no assurance that we will always accurately forecast demand or avoid inventory mismatches. Any such failure could have a material adverse effect on our business operations, profitability, and financial condition.

31. We may not be able to adequately protect our intellectual property, which could harm the value of our brand and services.

As on the date of this Red Herring Prospectus, our Company has one registered Trademark and has made applications for the following trademark with the Registrar of Trademarks under the Trademarks Act, 1999:

Date of Issue	Particulars of the Mark	Trade Mark No.	Class of Registration
August 01, 2025	HexL	6493555	99

Date of Application	Particulars of the Mark	Application Number	Class of Registrations	Status
June 23, 2024	HexL SuperRetro	6493556	7 and 35	Pending
April 20, 2025	Jinkushal Industries	6965333	7	Pending
April 20, 2025	Jinkushal Industries	6965334	35	Pending

In the past, we have witnessed situation where our trademark was objected by third parties and we had to make additional efforts to remove such objections. Any failure to register the trademark may affect our right to use such trademark in future. Further, our efforts to protect our intellectual property may not be adequate and any third-party claim on any of our unprotected intellectual property may lead to erosion of our business value and our reputation, which could adversely affect our operations. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our trademarks in India and abroad. Further, it may be possible that we may not be aware of any misuse of our trademarks which could potentially cause loss of our reputation and impact our business and may even affect our goodwill. While we have made application to register the trademarks that we use or have used in the past, the use of a deceptively similar or identical third-party mark may result in a loss/injury to us. Although our company has not encountered any unauthorized use of our intellectual property in the last three Fiscals, we may not be able to ensure protection of the same in future. For further details, see "***Government and Other Statutory Approvals***" on page 377.

32. ***Inability to effectively manage our growth and expansion strategy may adversely impact our business operations, financial performance, and long-term prospects.***

Our future success is closely tied to our ability to implement our growth and expansion strategy in a sustainable and efficient manner. As we transition from being primarily an exporter of used and new construction machinery to building a more vertically integrated model, including our 'HexL' brand and broader geographic reach, we face increased operational and organizational complexity.

Our growth strategy involves expanding product lines, entering new international markets, scaling our proprietary brand (HexL), strengthening our refurbishment capabilities, and enhancing value-added services such as customization and accessorization. Each of these strategic initiatives requires careful planning, execution, and the ability to adapt to dynamic market trends, regulatory environments, and competitive pressures.

Successfully managing this evolution will depend on various internal and external factors. Internally, we must enhance our managerial bandwidth, expand our technical and sales teams, and strengthen our logistics, quality control, and customer service infrastructure. We also need to upgrade our operational and financial systems to support increased scale, complexity, and global compliance.

Externally, we must navigate diverse and evolving trade regulations, regional equipment standards, customer preferences, and competitive landscapes across multiple jurisdictions. Entering new international markets, whether through direct exports, merchant trade transactions (MTT), or through subsidiaries, brings with it risks related to local regulations, tax compliance, currency volatility, and market penetration challenges. Failure to understand and respond to these local conditions could impair our ability to establish and grow market presence.

As our operations scale, we may also face challenges in maintaining consistent service quality, timely order fulfilment, and effective supplier management, especially given our current dependence on third-party partners for sourcing, customization, refurbishment, and logistics. If not managed proactively, this expansion could strain our operational capacity, increase working capital requirements, and lead to inefficiencies that may offset the benefits of growth.

There is no assurance that our growth strategy will be implemented on schedule, within budget, or in a manner that delivers the intended improvements to our financial performance. Delays in execution, cost overruns, or misalignment between strategy and market realities could adversely affect our margins, return on investment, and overall financial condition.

Any failure to effectively manage our expansion, whether due to limitations in resources, capability gaps, or misjudged execution, could impair our competitiveness and have a material adverse impact on our business, results of operations, and long-term viability.

33. Our ability to access capital at attractive costs depends on our credit ratings. Non-availability of credit ratings or a poor rating may restrict our access to capital and thereby adversely affect our business and results of operations

The cost and availability of capital, amongst other factors, is also dependent on our credit ratings. Set out below is the details of credit rating obtained during last three Fiscals.

Agency	Instrument / Facility	Fiscal 2025	Fiscal 2024	Fiscal 2023
CRISIL	Long Term	CRISIL BBB/Stable	-	-
	Short Term	CRISIL A3+	-	-
Acuite Rating & Research	Long Term	-	ACUITE BBB	

Any adverse change in credit ratings assigned to our Company or our borrowing limits in the future may impact our ability to raise additional funds and/or the interest cost at which we borrow additional funds and this could have an adverse effect on our business and results of operations.

34. We may be affected by adverse impact in the growth of global economy.

As we are engaged in export trading of machines to various countries across the globe, our business to an extend depends upon the overall health of the global economy. As per the CareEdge Report, Key issues impacting the growth of the global economy are:

Geopolitical Uncertainty - Geopolitical uncertainty, marked by rising tensions between major economies such as the U.S.-China trade conflicts, Russia-Ukraine tensions, and instability in the Middle East, poses significant challenges to global economic growth. These geopolitical issues disrupt global supply chains, creating bottlenecks and delays in the production and delivery of goods. The uncertainty surrounding trade policies, sanctions, and military conflicts leads to increased market volatility, making it difficult for businesses to plan and forecast effectively. The overall effect of these tensions is a dampened global economic outlook, as businesses face higher costs, reduced confidence, and diminished prospects for growth.

Inflationary pressure- Inflationary pressures are a critical challenge to global economic growth, driven by supply chain disruptions, energy price volatility, and labour market imbalances. Rising prices erode purchasing power, reducing consumers' ability to spend on goods and services, which in turn dampens overall economic demand. Additionally, increased inflation leads to higher borrowing costs as central banks raise interest rates to curb price increases, further stifling both business investment and consumer spending. These inflationary pressures create a cycle of economic uncertainty, with businesses facing increased operational costs, reduced margins, and the need to adapt to changing market conditions.

Interest Rate hikes - Interest rate hikes by central banks worldwide, as part of efforts to combat rising inflation, present significant challenges to global economic growth. Higher interest rates increase the cost of borrowing, making it more expensive for businesses to secure financing for expansion and for consumers to obtain credit. This slowdown in investment activity can stifle innovation and economic development. The impact is particularly pronounced in emerging markets, where high debt burdens exacerbate the effects of rising borrowing costs, potentially leading to financial instability and slower growth. As central banks tighten monetary policy, the resulting economic pressures reduce overall demand, slow down consumer spending, and limit the flow of capital into growth sectors, creating headwinds for global economic recovery.

Any aggravation of such issues could adversely impact our business operations and scale, and may negatively affect our revenue and profitability.

35. Our insurance coverage may not be adequate to protect us against all operational risks, and any significant uninsured losses could adversely affect our business, financial condition, and results of operations

We maintain insurance coverage for our inventory to address standard risks associated with our operations, including corporate coverage, burglary insurance, business protection insurance, open transit policy- all modes, Employee State Insurance, etc. We believe that our insurance coverage is in accordance with industry customs, including the terms of and the coverage provided by such insurances. For details, see "***Our Business – Insurance***" on page 219.

While we believe that our current insurance coverage is in line with industry standards and appropriate for the size and scope of our operations, we remain exposed to potential risks and liabilities that may not be fully covered under existing policies. These include certain unforeseen events, policy exclusions, or losses that exceed policy limits. For instance, damage to machines during handling, storage, or international transit, whether due to poor logistics conditions, accidental impact, or natural events, may not always be fully recoverable through insurance.

Given the value and physical nature of our inventory, including refurbished or new construction equipment, any incident resulting in material loss or damage to stock, especially at critical facilities or during international shipping, could lead to delays in fulfilment, working capital pressure, or contractual penalties. Moreover, as our business expands into new geographies, ports, and warehousing points, the exposure to varying logistics-related risks and insurance requirements may increase.

Although we have not experienced any material instances of insurance shortfall or loss recovery issues during the last three Fiscals, there is no assurance that such coverage will continue to be adequate in the future. Insurers may also revise coverage terms, increase premiums, impose higher deductibles, or deny claims for technical or procedural reasons, which could result in partial or total loss being borne by the Company.

36. Our Company will not receive any proceeds from the Offer for Sale.

The Offer comprises an Offer for Sale by the Selling Shareholder. The Selling Shareholders will receive the entire proceeds from the Offer for Sale (after deducting applicable Offer related expenses) and our Company will not receive any part of the proceeds of the Offer for Sale. For further information, see "***The Offer***" and "***Objects of the Offer***" on pages 85 and 115, respectively.

37. We have recently launched our brand, HexL, in December 2024 with an initial focus on backhoe loaders manufacturing for global export and the global market of backhoe loaders machines faces certain challenges.

As per the CareEdge Report, global market of backhoe loaders machines faces the following challenges;

- *High Initial Investment*: One of the key challenges hindering the growth of the global backhoe loader market is the substantial initial investment needed to buy and maintain these machines. The upfront costs associated with backhoe loaders can pose a significant financial strain on small and medium-sized construction firms, especially in emerging markets. Beyond the purchase price, ongoing costs such as fuel, regular maintenance, and spare parts further elevate the total cost of ownership. These high financial demands often push businesses to consider rental and leasing options as a more feasible alternative, which, while providing flexibility, can restrict the overall sales growth of new backhoe loaders in the market.

- *Limited Availability of Qualified and Skilled Equipment Operators*: The limited number of qualified and skilled equipment operators poses a major challenge to the growth of the global backhoe loader market. Operating backhoe loaders efficiently demands specialized training and practical experience. Unfortunately, the industry is experiencing a shortage of trained personnel, especially in developing areas where vocational training programs for heavy machinery operation are not as common. This lack of skilled operators impacts operational efficiency and productivity, while also raising the risk of machine misuse, equipment damage, and workplace accidents, which in turn leads to increased operational costs and project delays.

- *Stringent Environmental Regulations*: The global focus on combating climate change and promoting cleaner, greener practices has led environmental organizations around the world to implement stricter emission regulations. Regulatory bodies have established stringent emission standards for factories, vehicles, production facilities, waste management, machinery, and equipment. For example, the European Environment Agency (EEA) has introduced Stage V exhaust emission regulations, which limit particulate matter (PM) emissions to 0.015 g/kWh and nitrogen oxide (NOx) emissions to 0.4 g/kWh. Additionally, these regulations mandate the installation of diesel particulate filters (DPFs) in equipment to minimize soot emissions. As a result, equipment manufacturers are facing increased costs. Consequently, wheel loader manufacturers are required to invest significantly in incorporating these advanced technologies into their products to meet the stringent emission standards.

38. Failure or disruption of our IT systems may unfavourably affect our business and operations.

We rely on our information technology (IT) infrastructure to support critical aspects of our business operations, including the tracking of government levies, procurement and sale of construction machinery, inventory management, supplier payments, and customer receivables. Our accounting processes are managed using Tally software and Xero cloud accounting for our overseas subsidiary books of accounts, which is central to our financial reporting and compliance framework.

Our IT systems are also used to facilitate internal coordination, ensure data connectivity across operational locations, and maintain backup and business continuity mechanisms. We have implemented certain cyber security protocols and data protection measures to safeguard against unauthorized access, virus attacks, and data loss. However, like any technology-dependent organization, we remain exposed to the risk of system failures, outages, or cyber threats.

Any disruption in our IT infrastructure, whether due to hardware malfunction, software error, power outages, network downtime, or malicious cyber activity, could impair our ability to record, process, and report transactions accurately and in a timely manner. In addition, such incidents may hinder our ability to monitor logistics movements, track receivables and payables, or fulfil customer and compliance obligations effectively.

We also face risks arising from human error, internal misuse, or sabotage that could lead to data breaches, loss of critical business information, or compromised system integrity. While we have taken steps to ensure data recovery and backup, there is no assurance that our measures will prevent future breaches or system disruptions.

Any failure in our IT systems could result in operational delays, increased costs, regulatory non-compliance, reputational damage, and loss of customer confidence. If we are unable to promptly restore affected systems or recover lost data, it could materially impact our financial condition, internal controls, and ongoing business performance.

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

Our Promoters, Anil Kumar Jain, Sandhya Jain and Abhinav Jain have provided personal guarantees as security for certain facilities availed by our Company. For further details, see "***Financial Indebtedness***" and "***History and Certain Corporate Matters***" on page 337 and 231, respectively. If any of the guarantees are revoked, our lenders may require alternative guarantees or cancel such facilities, entailing repayment of amounts outstanding under such facilities. If we are unable to procure alternative guarantees satisfactory to our lenders, we may need to seek alternative sources of capital, which may not be available to us at commercially reasonable terms or at all, or to agree to more onerous terms under our financing agreements, which may limit our operational flexibility. Accordingly, our business, results of operations, cash flows and financial condition may be adversely affected by the revocation of all or any of the guarantees provided by our Promoter, in connection with our Company's borrowing.

40. If we are unable to establish and maintain effective internal controls and compliance system, our business and reputation could be adversely affected.

We are responsible for establishing and maintaining adequate internal measures commensurate with the size and complexity of operations. Our internal audit functions make an evaluation of the adequacy and effectiveness of internal systems on an ongoing basis so that our operations adhere to our policies, compliance requirements and internal guidelines. We periodically test and update our internal processes and systems and there have been no past material instances of failure to maintain effective internal controls and compliance system. However, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances.

We take reasonable steps to maintain appropriate procedures for compliance and disclosure and to maintain effective internal controls over our financial reporting so that we produce reliable financial reports and prevent financial fraud. As risks evolve and develop, internal controls must be reviewed on an ongoing basis. Maintaining such internal controls requires human diligence and compliance and is therefore subject to lapses in judgment and failures that result from human error. Any lapses in judgment or failures that result from human error can affect the accuracy of our financial reporting, resulting in a loss of investor confidence and a decline in the price of our Equity Shares.

Further, our operations are subject to anti-corruption laws and regulations. These laws generally prohibit us and our employees and intermediaries from bribing, being bribed or making other prohibited payments to government officials or other people to obtain or retain business or gain some other business advantage. We participate in collaborations and relationships with third parties whose actions could potentially subject us to liability under these laws or other local anti-corruption laws. While our code of conduct requires our employees and intermediaries to comply with all applicable laws, and we continue to enhance our policies and procedures in an effort to ensure compliance with applicable anti-corruption laws and regulations, these measures may not prevent the breach of such anti-corruption laws, as there are risks of such breaches in emerging markets. If we are not in compliance with applicable anti-corruption laws, we may be subject to criminal and civil penalties, disgorgement and other sanctions and remedial measures, and legal expenses, which could have an adverse impact on our business, financial condition, results of operations and liquidity. Likewise, any investigation of any potential violations of anti-corruption laws by the relevant authorities could also have an adverse impact on our business and reputation. As we continue to grow, there can be no assurance that there will be no other instances of such inadvertent non-compliances with statutory requirements, which may subject us to regulatory action, including monetary penalties, which may adversely affect our business and reputation.

41. Certain sections of this Red Herring Prospectus disclose information from the CareEdge Report which has been 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.

Certain sections of this Red Herring Prospectus include information based on, or derived from, the ***Industry Research Report on Construction Equipment Sector in India*** *" dated April 29, 2025 and updated on September 05,2025,* prepared and issued by CARE Analytics and Advisory Private Limited ("**CareEdge Research**") (the "**CareEdge Report**"), which has been exclusively commissioned and paid for by our Company in connection with the Offer pursuant to an engagement letter dated January 24, 2025. CareEdge Research is an independent agency which has no relationship with our Company, our Promoters, Promoter Group and any of our Directors or KMPs or SMPs.

Further, CareEdge Report is prepared based on information on specific dates and may no longer be current or reflect current trends. Certain information in this Report is subject to limitations and is also based on estimates, projections, forecasts and assumptions that may prove to be incorrect. Industry sources do not guarantee the accuracy, adequacy or completeness of the data. The CareEdge Report uses certain methodologies for market sizing and forecasting. Furthermore, the CareEdge Report is not a recommendation to invest/ disinvest in any company covered in the CareEdge Report. Accordingly, Investors should not place undue reliance on or base their investment decision solely on this information.

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from undertaking any investment in the Offer pursuant to reliance on the information in this Red Herring Prospectus based on, or derived from, the CareEdge Report. You should consult your own advisors and undertake an independent assessment of information in this Red Herring Prospectus based on, or derived from, the CareEdge Report before making any investment decision regarding the Offer. For further details, see "***Industry Overview***" on page 140 of this Red Herring Prospectus.

42. The Directors of our Company does not have experience of being a director of a public listed company.

Apart from one of our independent director, Anekant Jain who is director in a listed entity, all other the Directors of our Company do not have the experience of having held directorship of public listed company. Accordingly, they have limited exposure to management of affairs of the listed company which inter-alia entails several compliance requirements and scrutiny of affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, our Company will require to adhere strict standards pertaining to accounting, corporate governance and reporting that it did not require as an unlisted company. Our Company will also be subject to the SEBI Listing Regulations, which will require it to file audited annual and unaudited quarterly reports with respect to its business and financial condition. If our Company experiences any delays, we may fail to satisfy its reporting obligations and/or it may not be able to readily determine and accordingly report any changes in its results of operations as promptly as other listed companies.

Further, as a publicly listed company, our Company will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our Company's disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, the Board of Directors of our Company may have to provide increased attention to such procedures and their attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations and financial condition. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

43. The funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency and our management will have broad discretion over the use of the Net Proceeds.

We intend to use Net Proceeds from the Fresh Issue towards (a) Funding Working capital requirement; and (b) general corporate purposes. For details of the objects of the Offer, see "***Objects of the Offer***" on page 115. The funding requirement and deployment of the Net Proceeds mentioned as a part of the Objects of the Fresh Issue are based on current circumstances of our business, prevailing market conditions, and are subject to changes. The estimates for the proposed expenditure are based on several variables, a significant variation in any one or a combination of which could have an adverse effect. Furthermore, the deployment of funds has not been appraised by any bank or financial institution.

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

Further, In accordance with Regulation 41 of the SEBI ICDR Regulations, our Company has appointed CARE Ratings Limited as the monitoring agency to monitor the utilization of the Gross Proceeds from the Fresh Issue.

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

Our performance depends largely on the efforts and abilities of our Promoters/Directors. For details, see "***Our Promoters and Promoter Group***" on pages 259 and "***Our Management***" on page 241. We believe that the input and experience of our Promoter/Directors are valuable for the growth and development of business and operations and the strategic directions taken by our Company. Our business and operations are led by our Promoter/ Directors, who possess vast experience in the industry in which we operate, the loss of whose services may adversely affect our business operations.

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

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

45. ***Our Promoters are at present involved in and may enter into ventures that may lead to real or potential conflicts of interest with our business.***

Our Promoters, as on the date of this Red Herring Prospectus, has an interest in Freedom Dealers Private Limited and JK logistics which are authorized to undertake certain similar business. For details, see "***Our Promoters and Promoter Group***" on page 259. However, as on date, Freedom Dealers Private Limited and JK logistics are not carrying any active business.

We have entered into a non-compete arrangement, under which in Freedom Dealers Private Limited and JK logistics have agreed not to compete with our business. However, we cannot assure you that there will be no conflict of interest in allocating business opportunities between us and our Promoter Group entity or that we will be able to suitably resolve any such conflict without an adverse effect on our business and financial performance.

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

We intend to use Net Proceeds from the Fresh Issue towards funding working capital requirement and general corporate purposes. For further details of the proposed objects of the Offer, see "***Objects of the Offer***" on page 115. At this stage, we cannot determine with any certainty if we would require Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Section 13(8) and 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds without obtaining the shareholders' approval by way of a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations.

Further, our Promoters would be required to provide an exit opportunity to the Shareholders who do not agree with our proposal to change the objects of the Offer or vary the terms of such contracts, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoters or controlling shareholders to provide an exit opportunity to such dissenting shareholders may deter the Promoters or controlling shareholders from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of the Company. Further, we cannot assure you that the Promoters will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI.

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

47. ***We benefit from certain export benefits from the Government of India, which if withdrawn or modified may have a significant impact on results of our operations.***

Our Company receives certain export benefits from the Government of India. Due to our export activities, our Company enjoyed certain benefits of incentives under the "Remission of Duties and Taxes on Exported Products" ("**RODTEP**") and "Duty Drawback Scheme" provided by the Central Government of India.

The details of benefits enjoyed by the Company on account export and import policy during the last three fiscals as % of total revenue on consolidated basis are as under:

(₹ in lakhs)

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	₹	As % of Total Revenue from operations	₹	As % of Total Revenue from operations	₹	As % of Total Revenue from operations
Duty Drawback	99.49	0.26%	82.67	0.35%	260.18	1.11%
RODTEP	6.32	0.02%	68.29	0.29%	103.90	0.45%
Total	**105.81**	**0.28%**	**150.96**	**0.64%**	**364.08**	**1.56%**

We cannot assure you that we will be eligible to receive, or may not fully realize, the benefits under the Remission of Duties and Taxes on Export Products Scheme or Duty Drawback Scheme in the future. For details, see "***Our Business – Export and Export Obligations***" on page 219**.**

48. ***Any increase in interest rates would have an adverse effect on our results of operations and will expose our Company to interest rate risks.***

We are dependent upon the availability of equity, cash balances and debt financing to fund our operations and growth. Any fluctuations in interest rates may directly impact the interest costs of such loans and, in particular, any increase in interest rates could adversely affect our results of operations. Furthermore, our indebtedness means that a material portion of our expected cash flow may be required to be dedicated to the payment of interest on our indebtedness, thereby reducing the funds available to us for use in our general business operations. If interest rates increase, our interest payments will increase and our ability to obtain additional debt and non-fund-based facilities could be adversely affected with a concurrent adverse effect on our business, financial condition and results of operations. For further details, see "***Financial Indebtedness***" beginning on page 337.

49. ***Our Promoters will continue to retain majority control over our Company after the Offer, which will allow them to determine the outcome of matters submitted to shareholders for approval.***

After completion of the Offer, our Promoters will own a majority of the Equity Shares of the Company. As a result, our Promoters will be able to exercise a significant degree of influence over us and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act and our AoA. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of the Company.

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

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

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

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

We have not declared dividend in the past. Going forward, we may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. For details of our dividend history, see "***Dividend Policy***" on page 266.

52. ***Our Promoters/Directors and some members of our senior management are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses.***

Our Promoters/Directors are interested in our Company to the extent of their respective shareholding in our Company as well as to the extent of any dividends, bonus, other distributions on such Equity Shares, rental income etc. For details, see "***Summary of Offer Document - Summary of Related Party Transaction***" on page 31. We cannot assure you that our Promoters and such members of senior management will exercise their rights as shareholders to the benefit and best interest of our Company. Further, our Promoter/Directors may take or block actions with respect to our business which may conflict with the best interests of our Company or that of minority shareholders. For further information on the interest of our Promoter, Directors and KMPs, other than reimbursement of expenses incurred or normal remuneration or benefits, see "***Our Management***" and "***Our Promoters and Promoter Group***" on pages 241 and 259, respectively.

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

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

54. ***The average cost of acquisition of Equity Shares by our Promoters is lower than the issue price of the Equity Shares offered through the present Offer.***

The average cost of acquisition of Equity Shares of our Promoters as on the date of this Red Herring Prospectus is as follows:

Name of the Promoter/ Selling Shareholder	Number of Equity Shares held	Average cost per Equity Share (in ₹)*
Anil Kumar Jain	166,57,760	0.04
Abhinav Jain	53,54,066	0.00
Sandhya Jain	29,74,600	0.05
Tithi Jain	29,74,600	0.00
Yashasvi Jain	14,87,300	0.00

**As certified by the Statutory Auditors pursuant to their certificate dated September 15, 2025.*

For further details regarding the average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares of our Promoters in our Company, see "***Capital Structure***" on page 102.

55. ***Our Company has during the preceding one year from the date of the Red Herring Prospectus have allotted Equity Shares at a price which is lower than the Offer Price.***

In the last 12 months, we have made allotments of Equity Shares through bonus issue of shares to the shareholders, which are given without any consideration to the shareholders. We cannot assure you that any issuance of Equity Shares made by our Company post completion of this Offer will be above the Offer Price or the prevailing market price of our Equity Shares. For further details see "***Capital Structure***" on page 102.

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

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

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

We are subject to Indian exchange control regulations that regulate borrowings in foreign currencies, including those specified under FEMA and the rules thereunder. Under such foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval of the RBI will be required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities.

Further, in accordance with the 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 share a land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India. Any such approval(s) would be subject to the discretion of the regulatory authorities. Restrictions on foreign investment activities and any impact on our ability to attract foreign investors may cause uncertainty and delays in our future investment plans and initiatives.

We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all. For further information, see "***Restrictions on Foreign Ownership of Indian Securities***" on page 429.

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

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

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

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/ Offer Closing Date. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed including Allotment pursuant to the Offer within 3 (three) Working Days from the Bid/Offer Closing Date, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events 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 on listing.

60. We have in this Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance. These non-GAAP measures and industry measures may vary from any standard methodology that is applicable across the industry and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies.

Certain non-GAAP financial measures and certain other industry measures relating to our operations and financial performance have been included in this Red Herring Prospectus. We compute and disclose such non-GAAP financial measures and such other industry related statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of Indian retailing industry, many of which provide such non-GAAP financial measures and other industry related statistical and operational information. Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of our Restated Financial Statements as reported under applicable accounting standards disclosed elsewhere in this Red Herring Prospectus. These non-GAAP financial measures and such other industry related statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and industry related statistical information of similar nomenclature that may be computed and presented by other companies.

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

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

62. Investors will not be able to sell any Equity Shares on the Stock Exchanges until we receive the appropriate listing and trading approvals.

Our Equity Shares will be listed on the Stock Exchanges. Pursuant to the applicable Indian laws, certain actions must be completed before our Equity Shares can be listed and trading of our Equity Shares may commence. Further, in accordance with Indian law, permission for listing of our Equity Shares will be granted only after our Equity Shares in this Offer have been Allotted and all other relevant documents authorizing the issuing of our Equity Shares have been submitted. The Allotment of Equity Shares in this Offer and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately two Working Days from the Bid/ Offer Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Bid/ Offer Closing Date. There can be no assurance that our Equity Shares will be credited to investors' demat accounts, or that trading in our Equity Shares will commence within the prescribed time periods. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the time periods prescribed under law. This could lead to financial liabilities and reputational damage, which may adversely affect our business, financial condition, and results of operations.

63. ***The 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 price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Offer Price, or at all.***

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 Offer Price of the Equity Shares is proposed to be determined through a book-building process in accordance with the SEBI ICDR Regulations and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

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

The Offer Price of our Equity Shares will be determined by the book-building method. This price is based on numerous factors and may not be indicative of the market price of our Equity Shares after the Offer. For details, see "***Basis for Offer Price***" on page 129. The market price of our Equity Shares could be subject to significant fluctuations after the Offer and may decline below the Offer Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Offer Price. Among the factors that could affect our share price include without limitation. The following:

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

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

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by equity shareholders. For example, the exchange rate between the Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

66. ***Our success depends upon our ability to attract, develop and retain trained manpower while also maintaining low labour costs.***

Our ability to execute our business plans and maintain the quality of our services is heavily dependent on our human capital. In particular, we rely on a pool of skilled technicians, engineers and managers for activities such as equipment refurbishment, maintenance, customization of machines, logistics planning and international sales. The construction equipment industry requires specialized knowledge – for instance, refurbishing heavy machinery involves mechanical and electrical expertise and exporting equipment demands familiarity with international trade logistics. There is a limited supply of individuals with the necessary experience and training in these areas. We currently operate a refurbishment facility staffed with 42 skilled employees who play a key role in reconditioning and customizing machines to customer requirements. As we expand, we will need to recruit additional skilled personnel to scale our refurbishment operations, establish new facilities or enter new markets. Competition for such talent can be intense, not only from within our industry (e.g., other equipment dealers or rental companies) but also from allied industries like construction, mining and logistics where similar skills are valued. If we are unable to attract candidates with the right skill sets, or if hiring takes longer than expected, it could constrain our growth and operational efficiency. The attrition rate of our employees is set out as below;

Period	Attrition Rate
Fiscal 2025	30.87%
Fiscal 2024	30.82%
Fiscal 2023	29.51%

Controlling labour costs while ensuring we have the requisite expertise is a delicate balance. Any significant rise in employee expenses (whether due to salary inflation, additional hiring to support growth or compliance with labour regulations regarding minimum wages and benefits) could put pressure on our margins, especially since a portion of our costs (like salaries of engineers/technicians) is fixed in nature regardless of sales volumes. Additionally, labour unrest or dissatisfaction can pose operational risks. We cannot assure you that we will be able to hire and retain the necessary skilled personnel at manageable cost or that we will not face increased competition for talent. Any inability to secure and maintain a qualified workforce, or any significant increase in labour costs, could disrupt our operations and have a material adverse effect on our business, results of operations and financial condition.

EXTERNAL RISK FACTORS

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

Our Restated Financial Statements have been prepared in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the Ind AS Rules and restated in accordance with the SEBI ICDR Regulations and the Guidance Note on "**Reports in Company Prospectuses (Revised 2019)**" issued by the ICAI.

We have not attempted to quantify the impact of US GAAP, IFRS or any other system of accounting principles on the financial data included in this Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of US GAAP, IFRS or any other accounting principles. US GAAP and IFRS differ in significant respects from Ind AS. Accordingly, the degree to which the Restated Financial Statements included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited.

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

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

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

69. Investors may be subject to Indian taxes arising out of income arising on the sale of the Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company is generally taxable in India. A securities transaction tax ("**STT**") is levied on equity shares sold on an Indian stock exchange. Any capital gains exceeding ₹125,000, realized on the sale of listed equity shares on a recognized stock exchange, held for more than 12 months may be subject to long-term capital gains tax in India at the rate of 12.50% (plus applicable surcharge and cess). This beneficial provision is, inter alia, subject to payment of STT. Further any capital gains realized on the sale of listed equity shares of an Indian company, held for more than 12 months, which are sold using any platform other than a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India at the rate of 12.50% (plus applicable surcharge and cess), without indexation benefits.

Further, any gain realized on the sale of our Equity Shares held for a period of 12 months or less immediately preceding the date of transfer, will be subject to short-term capital gains tax in India at the rate of 20% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates.

The Government of India has recently announced the Union Budget for Financial Year 2025 ("**Budget 2025**"). Pursuant to the Budget, the Finance (No.2) Act, 2024 was enacted which inter alia increased the rate of taxation of short term capital gains and long-term capital gains arising from transfer of an equity share. There is no certainty on the impact of Finance (No. 2) Act, 2024 on tax laws or other regulations, which may adversely affect our Company's business, financial condition, results of operations or on the industry in which we operate. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

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

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

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

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

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

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

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

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

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

73. ***We are subject to regulatory, economic and social and political uncertainties and other factors beyond our control.***

Jinkushal Industries Limited is incorporated in India and conducts corporate affairs and business in India. The Equity Shares are proposed to be listed on the BSE and the NSE, subject to the receipt of the final listing and trading approvals from the Stock Exchanges. Consequently, our business, operations, financial performance and the market price of our Equity Shares will be affected by interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India.

Factors that may adversely affect the Indian economy, and hence our results of operations may include:

- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian customers and Indian corporations;
- political instability, terrorism, military conflict, epidemic or public health issues in India or in countries in the region or globally, including in India's various neighbouring countries;
- macroeconomic factors and central bank regulation, including in relation to interest rates movements which may in turn adversely impact our access to capital and increase our borrowing costs;
- Instability in financial markets and volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- decline in India's foreign exchange reserves which may affect liquidity in the Indian economy;
- downgrading of India's sovereign debt rating by rating agencies;
- difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms and/or on a timely basis.
- changes in India's tax, trade, fiscal or monetary policies; and
- other significant regulatory or economic developments in or affecting India or its logistics sector.

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

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

75. ***Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.***

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

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

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

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

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

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

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions limit our financing sources and could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that any required regulatory approvals for borrowing in foreign currencies will be granted to us without onerous conditions, or at all. Limitations on foreign debt may have an adverse effect on our business growth, financial condition and results of operations.

SECTION III – INTRODUCTION

THE OFFER

The following table summarizes the Offer details:

Particulars	Details of Equity Shares
Offer of Equity Shares by Our Company(1)(2)	Offer of up to 95,95,483* Equity Shares of face value of ₹10 each fully paid up for cash, at a price of ₹[●] per Equity share, aggregating ₹[●] lakhs
of which	
Fresh Issue(1)	Up to 86,35,935* Equity Shares of face value ₹10 each, aggregating up to ₹[●] lakhs
Offer for Sale(2)	Up to 9,59,548* Equity Shares of face value ₹10 each, aggregating up to ₹[●] lakhs
The Offer consists of:	
A) QIB Portion(3)(4)(5)(6)	Not more than [●]* Equity Shares, aggregating up to ₹ [●] lakhs
Of which:	
(i) Anchor Investor Portion(3)(5)	Up to [●]* Equity Shares
(ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to [●]* Equity Shares
Of which:	
a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)(3)	[●]* Equity Shares
b) Balance for all QIBs including Mutual Funds	[●]* Equity Shares
B) Non – Institutional Portion(5)(6)(7)	Not less than [●]* Equity Shares, aggregating up to ₹ [●] lakhs
A. ***Of which:***	
a) One-third of the Non-Institutional Portion available for allocation to Bidders with an application size more than ₹2,00,000 and up to ₹10,00,000	[●]* Equity Shares
b) Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹10,00,000	[●]* Equity Shares
C) Retail Portion(3)(5)	Not less than [●]* Equity Shares, aggregating up to ₹ [●] lakhs
Pre-Offer and Post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as on the date of this Red Herring Prospectus)	2,97,46,000 Equity Shares of face value of ₹10 each
Equity Shares outstanding after the Offer	[●] Equity Shares
Use of Net proceeds	For details about the use of Net Proceeds, please see ***"Objects of the Offer"*** on page 115.

**Subject to finalisation of the Basis of Allotment.*

Notes:

(1) The Offer has been authorized by a resolution of our Board dated January 24, 2025, and has been authorized by a special resolution of our Shareholders, dated January 31, 2025. Further, our Board has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to its resolution dated April 23, 2025.

(2) Each Selling Shareholder has, severally and not jointly, specifically confirmed that its respective portion of the Offered Shares are eligible to be offered for sale in the Offer in accordance with the SEBI ICDR Regulations. The details of such authorisations are provided below:

Name of the Selling Shareholder	***Maximum number of Equity Shares offered in the Offer for Sale***	***Date of consent letter***	***Date of board resolutions recording the consent of Selling Shareholder***
Anil Kumar Jain	*Up to 6,20,570*	*April 18, 2025*	*April 23, 2025*

Name of the Selling Shareholder	*Maximum number of Equity Shares offered in the Offer for Sale*	*Date of consent letter*	*Date of board resolutions recording the consent of Selling Shareholder*
Abhinav Jain	*Up to 2,17,850*	*April 18, 2025*	*April 23, 2025*
Sandhya Jain	*Up to 1,21,128*	*April 18, 2025*	*April 23, 2025*

(3) *Our Company may, in consultation with the BRLM allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. The QIB portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added back to the Net QIB Portion. 5% of the Net QIB Portion (excluding Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion (excluding Anchor Investor Portion) will be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids having being received at or above the Offer Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please see "**Offer Procedure**" on* page 406.

(4) *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. In the event of under-subscription in the Offer, the Equity Shares will be allocated in the manner specified in "**Terms of the Offer**" on page 395.*

(5) *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, as applicable, at the discretion of our Company in consultation with the BRLM, and the Designated Stock Exchange, subject to applicable laws.*

(6) *Allocation to Bidders in all categories, other than Anchor Portion, Retail Individual Portion and Non-Institutional Portion, shall be made on a proportionate basis, subject to valid Bids received at or above the Offer Price. The allocation to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. One-third of the Non-Institutional Portion shall be reserved for applicants with application size of more than ₹2.00 lakhs and up to ₹10.00 lakhs, two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than ₹10.00 lakhs and the unsubscribed portion in either of the above sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Bidders. The Allocation to each Non-Institutional Investor shall not be less than the minimum application size viz. ₹2.00 lakhs, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis, in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. For details, please see "**Offer Procedure**" on page 406.*

(7) *SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹5.00 lakhs shall use UPI. Individual Investors bidding under the Non-Institutional Portion for more than ₹2.00 lakhs and up to ₹5.00 lakhs, using the UPI Mechanism, shall provide their UPI ID 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.*

For further details, including grounds for rejection of bids, please see *"**Terms of the Offer**"*, *"**Offer Structure**"* and *"**Offer Procedure**"* on pages 395, 402, and 406 respectively.

SUMMARY FINANCIAL STATEMENTS

RESTATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

	Particulars	As at		
		31.03.2025 Consolidated	31.03.2024 Consolidated	31.03.2023 Standalone
A.	**Assets**			
1	**Non-Current Assets**			
	(a) Property, Plant & Equipment	902.06	989.66	853.91
	(b) Goodwill on consolidation	2.56	-	-
	(c) Right-of-Use Assets	52.05	31.89	18.70
	(d) Capital Work-In-Progress	1.21	-	56.50
	(e) Financial Assets			
	(i) Investments	59.61	59.92	59.92
	(ii) Other Financial Assets	94.95	101.74	87.57
	Total Non- Current Assets	**1,112.44**	**1,183.21**	**1,076.60**
2	**Current Assets**			
	(a) Inventories	2,222.96	609.13	1,218.76
	(b) Financial Assets			
	(i) Investments	2,982.51	1,727.95	857.05
	(ii) Trade Receivables	10,235.85	5,992.93	55.72
	(iii) Cash and cash equivalents	506.57	772.23	1,132.70
	(iv) Loans	-	-	3.29
	(v) Other financial assets	436.46	272.04	131.32
	(c) Other Current Assets	376.75	327.53	412.02
	(d) Current tax Assets (Net)	61.93	58.79	51.74
	Total Current Assets	**16,823.03**	**9,760.60**	**3,862.60**
	Total Assets	**17,935.47**	**10,943.81**	**4,939.20**
B.	**Equity and Liabilities**			
1	**Shareholders' Funds**			
	(a) Equity Share Capital	13.90	13.90	13.90
	(b) Other Equity	8,605.06	4,293.04	2,436.22
	Equity attributable to shareholders of the Company	**8,618.96**	**4,306.94**	**2,450.12**
	(c) Non Controlling Interests	721.40	14.12	-
	Total Equity	**9,340.36**	**4,321.06**	**2,450.12**
2	**Non-Current Liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	-	-	32.50
	(ii) Lease Liabilities	45.12	23.94	14.22
	(b) Provisions	37.13	44.71	21.04
	(c) Deferred Tax Liabilities (Net)	89.97	64.95	23.44
	Total Non-Current Liabilities	**172.22**	**133.60**	**91.20**

Particulars	As at		
	31.03.2025 Consolidated	31.03.2024 Consolidated	31.03.2023 Standalone
3 Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	5,426.63	4,570.48	1,577.30
(ii) Lease Liabilities	10.04	9.95	5.50
(iii) Trade payables			
-total outstanding dues of micro enterprises and small enterprises	30.26	7.59	2.18
-total outstanding dues of creditors other than micro enterprises and small enterprises	2,323.04	1,344.96	272.95
(iv) Other financial liabilities	29.52	25.58	17.41
(b) Other current liabilities	592.80	530.40	522.44
(c) Provisions	10.60	0.19	0.10
Total Current Liabilities	**8,422.89**	**6,489.15**	**2,397.88**
Total Equity & Liabilities	**17,935.47**	**10,943.81**	**4,939.20**

RESTATED STATEMENT OF PROFIT AND LOSS

(₹ in Lakhs)

	Particulars	For the year ended		
		31.03.2025	31.03.2024	31.03.2023
		Consolidated	Consolidated	Standalone
I	**Revenue:**			
	Revenue from operations (net)	38,055.81	23,859.18	23,345.05
	Other income	524.85	420.66	44.40
	Total revenue	**38,580.66**	**24,279.84**	**23,389.45**
II	**Expenses:**			
	Cost of Material Consumed	400.85	480.11	291.29
	Purchase of Machines for Trade and Refurbishment	30,693.96	16,793.91	17,439.57
	Changes in inventories of Finished Goods, Stock-in-trade and Work-in-progress	(1,525.47)	687.40	(73.93)
	Direct expenses	1,619.23	2,063.88	2,323.42
	Employee benefit expenses	818.80	832.77	784.55
	Finance costs	381.49	205.40	68.63
	Depreciation and amortization expense	84.86	78.57	62.54
	Other expenses	3,713.24	664.83	1,156.63
	Total Expenses	**36,186.95**	**21,806.87**	**22,052.70**
III	**Profit/(loss) before exceptional items & tax (I-II)**	**2,393.70**	**2,472.97**	**1,336.75**
IV	**Exceptional items**	**-**	**-**	**-**
V	**Profit/(loss) before tax (III+IV)**	**2,393.70**	**2,472.97**	**1,336.75**
VI	**Tax Expense :**			
	(i) Current tax	457.79	564.50	317.83
	(ii) Deferred Tax	21.91	44.02	7.18
	Total Tax Expense	**479.70**	**608.52**	**325.01**
VII	**Profit/(loss) For the period/year (V-VI)**	**1,914.00**	**1,864.45**	**1,011.74**
VIII	**Other Comprehensive Income**			
	(a) Items that will not be reclassified to profit or loss			
	(i) Gain/(Loss) on Remeasurement of Defined Benefit Plans	12.34	(9.99)	(8.66)
	(ii) Income tax relating to above items	(3.11)	2.51	2.18
	(b) Items that will be reclassified to profit or loss			
	(i) Gain/(Loss) on conversion of foreign operations of subsidiary	107.02	(0.15)	-
	(ii) Income tax relating to above items	-	-	-

	Particulars	For the year ended		
		31.03.2025	31.03.2024	31.03.2023
	Other Comprehensive Income for the period/year (VIII)	**116.25**	**(7.63)**	**(6.48)**
IX	**Total Comprehensive Income for the period/year (VII+VIII)**	**2,030.26**	**1,856.82**	**1,005.26**
	Profit for the period/year attributable to:			
	Shareholders of the Company	1,829.12	1,864.45	-
	Non-controlling interests	84.88	-	-
	Other Comprehensive Income / (Losses) attributable to:			
	Shareholders of the Company	94.85	(7.63)	-
	Non-controlling interests	21.40	-	-
	Total comprehensive income for the period/year attributable to:			
	Shareholders of the Company	1,923.98	1,856.82	-
	Non-controlling interests	106.28	-	-
X	**Earning per equity share (in Rs.) - Post Bonus:**			
	(1) Basic (Face Value of Rs. 10 each)	**6.15**	**6.27**	**3.40**
	(2) Diluted (Face Value of Rs. 10 each)	**6.15**	**6.27**	**3.40**

RESTATED STATEMENT OF CASH FLOWS

(₹ in Lakhs)

Particulars	For the year ended		
	31.03.2025 Consolidated	31.03.2024 Consolidated	31.03.2023 Standalone
A. CASH FLOW FROM OPERATING ACTIVITIES:			
Profit before exceptional items and tax	2,393.70	2,472.97	1,336.75
Adjustments for:			
Depreciation and amortization expenses	84.86	78.57	62.54
Gratuity expenses	15.17	13.77	6.00
Loss/(Gain) on Disposal/Fair Valuation of Investments	(447.01)	(258.31)	19.70
Loss/(Profit) on Sale of Fixed Assets	0.75	(17.36)	(3.73)
Loss on foreign exchange fluctuations	24.06	17.53	18.79
Share of Loss/(Profit) from JK Logistics	1.14	-	-
Finance cost	381.49	205.40	68.63
Interest Received	-	(1.78)	(1.56)
Dividend Received	(0.71)	(0.70)	(0.57)
Operating Profit before working capital changes	**2,453.45**	**2,510.09**	**1,506.55**
Adjustments for:			
Other non current financial assets	6.79	(14.17)	(72.42)
Inventories	11,588.37	609.63	(200.02)
Trade receivables	(4,242.92)	(5,937.21)	(2.40)
Other financial assets	1.06	(158.25)	(108.06)
Other current assets	(49.22)	84.49	543.77
Trade payables	(4,969.77)	1,077.42	(316.59)
Other financial liabilities	(3.57)	8.17	2.41
Other current liabilities	(5,447.93)	7.96	8.23
Provisions	0.00	-	(0.02)
Cash generated from operations	**(663.74)**	**(1,811.87)**	**1,361.45**
Net Income tax paid	(460.93)	(571.55)	(308.69)
Net cash flows used in operating activities (A)	**(1,124.67)**	**(2,383.42)**	**1,052.76**
B. CASH FLOW FROM INVESTING ACTIVITIES:			
Purchase of property, plant and equipment (including Capital work-in-progress)	(23.33)	(197.48)	(492.58)
Purchase of Investments	(1,447.46)	(855.48)	(434.53)
Sale of Investments	882.43	242.89	210.21
Goodwill on consolidation	(2.56)	-	-
Proceeds from sale/ disposal of property, plant & equipment	34.05	65.50	16.95
Payment including advances for acquiring right-of-use assets	(0.37)	(0.42)	-
Repayment of Loan/(Loans Given) to related parties and others	-	3.29	236.12
Interest Received	-	1.78	1.56
Dividend Received	0.71	0.70	0.57
Net cash flow from investing activities (B)	**(556.53)**	**(739.22)**	**(461.70)**
C. CASH FLOW FROM FINANCING ACTIVITIES:			
Proceeds from borrowings	49,591.27	37,034.34	35,023.90
Repayment of borrowings	(48,735.12)	(34,073.66)	(34,565.08)

Particulars	For the year ended		
	31.03.2025 Consolidated	31.03.2024 Consolidated	31.03.2023 Standalone
Securities premium received on Business Acquisition	837.99	-	-
Non-Controlling Interest	25.39	14.12	-
Lease Liabilities	(11.28)	(9.70)	(6.00)
Finance cost paid	(378.33)	(202.78)	(66.87)
Net cash flow from financing activities (C)	**1,329.92**	**2,762.32**	**385.95**
Net increase in cash and cash equivalents (A+B+C)	**(351.28)**	**(360.32)**	**977.01**
Cash and cash equivalents at the beginning of the year	772.23	1,132.70	155.69
Foreign exchange translation	85.62	(0.15)	-
Cash and cash equivalents at the end of the period	**506.57**	**772.23**	**1,132.70**

a. Cash and cash equivalents in cash flow statement comprise of folowings:

Particulars	As at		
	31.03.2025	31.03.2024	31.03.2023
Balance with Banks	369.43	767.41	1,112.69
Cash on hand	137.14	4.82	20.01
	506.57	**772.23**	**1,132.70**

GENERAL INFORMATION

Registered Office

Jinkushal Industries Limited
H.No. 260, Ward No. 42
Opp. C. M. House, Near Chhattisgarh Club
Civil Lines, Raipur – 492 001
Chhattisgarh, India
Telephone: +91 77091 71934
Website: www.jkipl.in

Company Registration Number and Corporate Identity Number

The registration number and corporate identity number of our Company are as follows:

Registration Number: 008170

Corporate Identity Number: U46594CT2007PLC008170

For details of change in our Registered office, see "***History and Certain Corporate Matters***" on page 231.

Address of the Registrar of Companies

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

Registrar of Companies
1st Floor, Ashok Pingley Bhawan
Municipal Corporation, Nehru Chowk
Bilaspur – 495 001, Chhattisgarh, India
Telephone: +91 07752 250092
Email: roc.bilaspur@mca.gov.in

Board of Directors

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

Name and Designation	DIN	Address
Anil Kumar Jain *Chairman and Managing Director*	00679518	H. No 100, Vivekanand Nagar, Raipur – 492 001, Chhattisgarh, India
Abhinav Jain *Whole Time Director*	07811559	H. No 100, Vivekanand Nagar, Raipur – 492 001, Chhattisgarh, India
Sumeet Kumar Berlia *Executive Director and Chief Financial Officer*	10781516	20, Elite Villas, Beside Golden Homes, Near Kachna Fatak, VIP Estate, Shankar Nagar, Khamardih, Raipur – 492 007, Chhattisgarh, India
Niteen Jain *Independent Director*	02569244	D – 44/1, Tagore Nagar, Opposite Kapil provision street, Raipur – 492 001, Chhattisgarh, India
Anekant Jain *Independent Director*	06732591	71, Nagar Nigam Coloney, Near Deshbandhu Press, Raipur – 492 001, Chhattisgarh, India
Namrata Tatiya *Independent Director*	09222108	C 1/110, RDA Colony, New Rajendra Nagar, Opposite Vijeta Complex, Raipur – 492 001, Chhattisgarh, India

For further details of our Directors, see "***Our Management***" beginning on page 241.

Company Secretary and Compliance Officer

Manish Tarachand Pande is the Company Secretary and Compliance Officer of our Company. His contact details are as follows:

H. No. 260, Ward No. 42, Opp. C. M. House Near Chhattisgarh Club,
Civil Lines, Raipur, Chhattisgarh, India, 492001
Telephone: +91 7709171934
Email Id: compliance@jkipl.in

Investor Grievances

Investors may contact the Company Secretary and Compliance Officer, the BRLM or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including 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 Offer-related grievances, other than that 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 Retail Individual Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary(ies) 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 and grievances of ASBA Bidders.

All grievances relating to the ASBA process may be addressed to the Registrar to the Offer with a copy to the relevant SCSB or the member of the Syndicate if the Bid was submitted to a member of the Syndicate at any of the Specified Locations, or the Registered Broker if the Bid was submitted to a Registered Broker at any of the Brokers Centers, as the case may be, quoting the full name of the sole or first Bidder, Bid cum Application Form number, address of the Bidder, Bidder’s DP ID, Client ID, PAN, number of Equity Shares applied for, date of Bid-cum-Application Form, name and address of the member of the Syndicate or the Designated Branch or the Registered Broker or address of the RTA or address of the DP, as the case may be, where the Bid was submitted, and the ASBA Account number in which the amount equivalent to the Bid Amount was blocked.

All grievances relating to the UPI mechanism may be addressed to the Registrar to the Offer with a copy to the relevant Sponsor Bank or the member of the Syndicate if the Bid was submitted to a member of the Syndicate at any of the Specified Locations, or the Registered Broker if the Bid was submitted to a Registered Broker at any of the Brokers Centers, as the case may be, quoting the full name of the sole or first Bidder, Bid cum Application Form number, address of the Bidder, Bidder’s DP ID, Client ID, PAN, number of Equity Shares applied for, date of Bid-cum-Application Form, name and address of the member of the Syndicate or the Designated Branch or the Registered Broker or address of the RTA or address of the DP, as the case may be, where the Bid was submitted, and the UPI ID of the UPI ID Linked Bank Account in which the amount equivalent to the Bid Amount was blocked.

All grievances relating to Bids submitted through the Registered Broker and/or a Stock Broker may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer.

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. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Book Running Lead Manager

GYR Capital Advisors Private Limited
428, Gala Empire, Near JB Tower
Drive in Road, Thaltej
Ahmedabad – 380 054
Gujarat, India
Telephone: +91 87775 64648/ +91 91579 39409
Email: info@gyrcapitaladvisors.com
Investor Grievance Email: investors@gyrcapitaladvisors.com
Website: www.gyrcapitaladvisors.com
Contact Person: Mohit Baid/ Maitri Thakkar
SEBI Registration No.: INM000012810

Statement of responsibilities of the Book Running Lead Manager

GYR Capital Advisors Private 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 the Offer

Vidhigya Associates, Advocates
105 & 310, A Wing, Kanara Business Centre
Ghatkopar East, Mumbai – 400 075
Maharashtra, India
Telephone: +91 84240 30160
Email: rahul@vidhigyaassociates.com
Website: www.vidhigyaassociates.com
Contact Person: Rahul Pandey

Registrar to the Offer

Bigshare Services Private Limited
S6-2, 6th Floor, Pinnacle Business Park
Mahakali Caves Road, next to Ahura Centre
Andheri East, Mumbai – 400 093
Maharashtra, India
Telephone: +91 22-6263 8200
Contact Person: Vinayak Morbale.
Website: www.bigshareonline.com
E-mail: ipo@bigshareonline.com
SEBI Registration No.: INR000001385
Investor Grievance E-mail: investor@bigshareonline.com

Statutory Auditors to our Company

M/s Singhal & Sewak
311-312, Second floor, Eskay Plaza,
Anand Talkies Road, Moudhapara,
Raipur (C.G) 492001
Telephone: 0771-3586396
Email: singhalsewak@gmail.com

ICAI Firm Registration Number: 011501C
Peer Review Number: 014171
Contact Person: Ashish Sewak

Changes in the Auditors

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

Name of Auditor	Address and E-mail	Date of Appointment/ Cessation	Reason
M/s Singhal & Sewak *Firm Registration Number: 011501C*	*Address: 311-312, Second floor, Eskay Plaza Anand Talkies road, Moudhapara, Raipur – 492 001, Chhattisgarh* *Email: singhalsewak@gmail.com*	September 30, 2024	Appointment upon completion of term of previous auditor
M/s Lnua & Associates *Firm Registration Number: 012293C*	*Address: D-363/5, Near Bank of Baroda, Tagore Nagar, Raipur – 492 001, Chhattisgarh* *Email: lnua_associates@yahoo.co.in*	September 30, 2024	Cessation on account of completion of term

Bankers to our Company

Yes Bank Limited
Raj Villa, Raigarh Bada, House No. 830,
Plot No. 10/26, Civil Lines, Raipur,
Chhattisgarh-492001
Contact person: Pranav Mishra
Telephone: +91 94258 02008
E-mail: pranav.mishra@yesbank.in
Website: www.yesbank.in

Kotak Mahindra Bank Limited
3rd Floor, Kotak Mahindra Bank Limited
Pujari Chambers, Pachpedi Naka
Raipur – 492 001, Chhattisgarh
Contact person: Anisha Soni
Telephone: +91 91317 12275
E-mail: anisha.soni@kotak.com
Website: www.kotak.com

IndusInd Bank Limited
Raipur Branch
Contact person: Rajib Paul
Telephone: +91 84448 10002
E-mail: paul.rajib@indusind.com
Website: www.indusind.com

Bankers to Offer, Escrow Collection Bank, Public Offer Bank, Refund Bank and Sponsor Bank

HDFC Bank Limited
HDFC Bank House, Senapati Bapat Marg Lower Parel W,
Mumbai, Maharashtra, India, 400013
and acting through its branch, situated at
HDFC Bank Ltd, Lodha - I

Think Techno Campus,
O-3 Level, Next to Kanjurmarg Railway Station,
Kanjurmarg (East),
Mumbai – 400042, Maharashtra, India .

Syndicate Members

Giriraj Stock Broking Private Limited
HMP House, 4th Floor,
Suite No-421A, 4, Fairlie Place,
Kolkata – 700 001, West Bengal, India,
Contact Person: Kuntal Laha
Website: www.girirajstock.com
Telephone No. 033-40054519

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes on the SEBI website, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated Branches of the SCSBs with which a Bidder (other than an Anchor Investor and RIB using the UPI Mechanism), 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 on the SEBI website, and at such other websites as may be prescribed by SEBI from time to time.

SCSBs and mobile applications enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, Retail Individual Bidders bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, which may be updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI Mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.

Syndicate SCSB Branches

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

Registered Brokers

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx? and www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm, respectively, as updated from time to time.

Registrar 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 www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm 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 www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Grading of the Offer

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

Expert

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

Our Company has received written consent dated September 01, 2025 from M/s Singhal & Sewak, Chartered Accountants, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of (i) examination report, dated August 29, 2025 on our Restated Financial Statements in this Red Herring Prospectus (ii) Statement of Special Tax Benefits dated September 15, 2025 and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

However, the term "expert" and the consent thereof shall not be construed to mean an "expert" or consent within the meaning under the U.S. Securities Act, as amended (the “U.S. Securities Act”).

The above-mentioned consent has not been withdrawn as on the date of this Red Herring Prospectus.

Monitoring Agency

In accordance with Regulation 41 of the SEBI ICDR Regulations, our Company has appointed CARE Ratings Limited as the monitoring agency to monitor the utilization of the Gross Proceeds from the Fresh Issue.

The details of Monitoring Agency are as follows:

CARE Ratings Limited
4th Floor, Godrej Coliseum, Somaiya Hospital Road
Off Eastern Express Highway, Sion (East)
Mumbai – 400 022, Maharashtra, India
Telephone: +91 22 6754 3456
Contact person: Meenal Sikchi
E-mail: meenal.sikchi@careedge.in
Website: www.careratings.com
SEBI Registration Number: IN/CRA/004/1999

Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose the utilization of the Gross Proceeds, including interim use under a separate head in its balance sheet for such fiscal periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and other applicable laws or regulations, clearly specifying the purposes for which the

Gross Proceeds have been utilized. Our Company will disclose and continue to disclose details of all monies utilized out of the Offer till the time any part of the Gross Proceeds remains unutilized, under an appropriate head in the balance sheet of our Company. Our Company will also, in its balance sheet for the applicable fiscal periods, provide details, if any, in relation to all such Gross Proceeds that have not been utilized, if any, of such currently unutilized Gross Proceeds. Pursuant to Regulation 32(3) 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. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than those stated in this Red Herring Prospectus and place it before the Audit Committee and also make other disclosures as may be required until such time as the Gross Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilized in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Offer from the objects of the Offer as stated above; and (ii) details of category wise variations in the actual utilization of the proceeds of the Offer from the objects of the Offer as stated above.

Appraising Entity

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

For details, see "***Risk Factors – The funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency and our management will have broad discretion over the use of the Net Proceeds***" on page 72.

Credit Rating

As the Offer is only 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.

Filing of the Offer Document

A copy of the Draft Red Herring Prospectus was filed electronically with SEBI through the SEBI Intermediary Portal at https://siportal.sebi.gov.in, in accordance with regulation 25 (8) of SEBI ICDR Regulations and SEBI Master Circular SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, and as specified in Regulation 25(8) of SEBI ICDR Regulations. A copy of the Draft Red Herring Prospectus was also filed with SEBI at:

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

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

Book Building Process

Book building, 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 Board, as applicable, in consultation with the BRLM, and the minimum Bid lot, which will be decided by our Board or the IPO Committee and the Selling Shareholders, as applicable, in consultation with the BRLM, and if not disclosed in the Red Herring Prospectus, will be advertised in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper, and all editions of Swadesh (a widely circulated Hindi daily newspaper,Hindi being the regional language of Chhattisgarh, 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 Board or the IPO Committee and Selling Shareholders in consultation with the BRLM, after the Bid/Offer Closing Date. For further details, see *"**Offer Procedure**"* on page 406.

All Investors (other than Anchor Investors) shall mandatorily participate in this Offer only through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or Sponsor Bank, as the case may be. In addition to this, the UPI Bidders may participate through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or using the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process. Pursuant to SEBI ICDR Master Circular, all individual bidders in initial public offerings whose applications sizes are upto to ₹ 5,00,000 shall use the UPI Mechanism.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date. Allocation to QIBs (other than Anchor Investors) and Non-Institutional Investors will be in accordance with the SEBI ICDR Regulations while allocation to Anchor Investors will be on a discretionary basis. For further details, see "***Terms of the Offer***", "***Offer Structure***" and "***Offer Procedure***" on pages 395, 402 and 406, respectively.

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

The Book Building Process under the SEBI ICDR Regulations and the Bidding Process are subject to change. Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid.

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

Bidders should note the Offer is also subject to (i) filing of the Prospectus with the RoC; and (ii) obtaining final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment within three Working Days of the Bid/Offer Closing Date or such other time period as prescribed under applicable law.

For further details on method and process of Bidding, see "***Offer Procedure***" and "***Offer Structure***" on pages 402 and 406, respectively.

Illustration of Book Building Process and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see "***Terms of the Offer***" and "***Offer Procedure***" on pages 395 and 406, respectively.

Underwriting Agreement

After the determination of the Offer Price, but prior to allocation of Equity Shares and filing of the Prospectus with the RoC, our Company and the Selling Shareholders will enter into the Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer, who shall be merchant bankers or stock-brokers registered with SEBI. The extent of underwriting obligations and the Bids to be underwritten by 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 Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

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

(in ₹ lakhs)

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares to be underwritten	Amount underwritten
[●]	[●]	[●]

The abovementioned amounts are provided for indicative purposes only and would be decided after the pricing and actual allocation and subject to the provisions of Regulation 40(2) of the SEBI ICDR Regulations.

In the opinion of our Board (based on representations made to our Company by the Underwriters), 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 Stock Exchange(s). Our Board, at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of 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.

(*The remainder of this page is intentionally left blank*)

CAPITAL STRUCTURE

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

Sr. No.	Particulars	(Amount in ₹ except share data)	
		Aggregate nominal value	**Aggregate value at Offer Price***
A.	**AUTHORISED SHARE CAPITAL****		
	4,00,00,000 Equity Shares of face value of ₹10/- each	40,00,00,000	-
B.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**		
	2,97,46,000 Equity Shares of face value of ₹10/- each	29,74,60,000	-
C.	**PRESENT OFFER#***		
	Offer of up to 95,95,483 Equity Shares of face value of ₹10 each	[●]	[●]
	Of which:		
	Fresh Issue of up to 86,35,935 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] Lakhs#	[●]	[●]
	*Offer for Sale of up to 9,59,548 Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] Lakhs by the Promoter Selling Shareholders^*	[●]	[●]
D.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER**		
	[●] Equity Shares of face value of ₹10/- each*	[●]	[●]
E.	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer		Nil
	After the Offer		[●]

* *Details to be included upon finalization of Offer Price*

** *For details in relation to the changes in the authorised share capital of our Company, see "**History and Certain Corporate Matters – Amendments to our Memorandum of Association**" on page 231.*

\# *The Fresh Issue has been authorised by our Board of Directors and our Shareholders pursuant to the resolutions passed at their meetings dated January 24, 2025 and January 31, 2025, respectively. Further, our Board has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to its resolution dated April 23, 2025.*

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

Sr. No.	***Selling Shareholders***	***Number of Equity Shares offered in the Offer for Sale##***	***Date of consent letter***	***Date of board resolutions recording the consent of Selling Shareholder***
1.	*Anil Kumar Jain*	*Up to 6,20,570*	*April 18, 2025*	*April 23, 2025*
2.	*Abhinav Jain*	*Up to 2,17,850*	*April 18, 2025*	*April 23, 2025*
3.	*Sandhya Jain*	*Up to 1,21,128*	*April 18, 2025*	*April 23, 2025*

##Subject to finalization Basis of Allotment.

Notes to Capital Structure

1. Share Capital History of our Company

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

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue per Equity Share (₹)	Nature of consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)	Name of allottees
At the time of incorporation	10,000	10	10	Cash	Subscription to MOA	10,000	100,000	Allotment of 5,000 Equity Shares to Vijay Kumar Modi and 5,000 Equity shares to Raju Roy
March 31, 2008[(1)]	1,29,000	10	200	Cash	Rights Issue	1,39,000	13,90,000	Allotment of 22,500 Equity Shares to Rising Mercantile Private Limited, 20,000 Equity Shares to Neelkamal Tradelink Private Limited, 30,000 Equity Shares to Heaven Mercantile Private Limited, 22,500 Equity Shares to Ganpati Trade Wings Private Limited and 34,000 Equity Shares to Veronica Commerce Private limited.
April 16, 2025[(2)]	2,96,07,000	10	NA	NA	Bonus Issue in the ratio of 213:1 i.e. 213 fully paid-up Equity Shares for every 1 Equity Share held by the Shareholders	2,97,46,000	29,74,60,000	Allotment of 1,65,79,920 Equity Shares to Anil Kumar Jain, 53,29,047 Equity Shares to Abhinav Jain, 29,60,700 Equity Shares to Sandhya Jain, 29,60,700 Equity Shares to Tithi Jain, 2,96,070 Equity Shares to Kamla Bai Jain, 14,80,350 Equity Shares to Yashasvi Jain and 213 Equity Shares to Sumeet Kumar Berlia

Note:

1) *While the Rights Issue was undertaken at a premium, the existing promoters of the Company acquired shares through off-market transfers on March 31, 2009, at face value. These transfers occurred during a period of significant economic disruption caused by the 2008 Global Financial Crisis, which led to weakened business prospects and a broad decline in valuations across industries. Although the current management was not privy to the commercial rationale behind the premium pricing of the Rights Issue and*

the subsequent discounted transfers, it is reasonable to assume that the prevailing market uncertainty and financial stress may have influenced the decisions of the erstwhile management or shareholders to transfer the shares at face value.

2) *The bonus issue was funded through capitalization of the available securities premium account aggregating to ₹ 2.45 crore and remaining from the Free Reserves.*

2. Preference Share Capital

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

3. Issue of shares for consideration other than cash or out of revaluation of reserves

Our Company has not revalued its assets since incorporation and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves. Except as set forth below, we have not issued Equity Shares for consideration other than cash or by way of bonus issue:

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Reason for allotment	Name of allottees	Benefits accrued to our Company
April 16, 2025	2,96,07,000	10	NA	Bonus Issue in the ratio of 213:1 i.e. 213 fully paid-up Equity Shares for every 1 Equity Share held by the Shareholders	Allotment of 1,65,79,920 Equity Shares to Anil Kumar Jain, 53,29,047 Equity Shares to Abhinav Jain, 29,60,700 Equity Shares to Sandhya Jain, 29,60,700 Equity Shares to Tithi Jain, 2,96,070 Equity Shares to Kamla Bai Jain, 14,80,350 Equity Shares to Yashasvi Jain and 213 Equity Shares to Sumeet Kumar Berlia	-

4. Issue of Equity Shares pursuant to scheme of arrangement

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

5. Issue or transfer of Equity Shares under employee stock option schemes

The Company does not have any employee stock option schemes under which any equity shares of the Company is granted. Accordingly, no Equity Shares have been issued or transferred by our Company pursuant to the exercise of any employee stock options.

6. Issue of Equity Shares at a price lower than the Issue price during the preceding one (1) year

The Issue Price for the Equity Shares is ₹ [●]. For details of the allotments made in the last one year, see "***Capital Structure – Share Capital History of Our Company – Equity Share capital***" on page 102 of this Red Herring Prospectus.

7. Shareholding Pattern of our Company

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

Category (I)	Category of shareholder (II)	Number of shareholders (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+C2)	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+C2)	Number of locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Number of Voting Rights			Total as a % of (A+B+C)							
								Class: Equity Shares	Class: Others	Total				Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
(A)	**Promoters and Promoter Group**	6	2,97,45,786	-	-	2,97,45,786	100	2,97,45,786	-	2,97,45,786	100	-	100	-	-	-	-	2,97,45,786
(B)	**Public**	1	214	-	-	214	-	-	-	214	-	-	-	-	-	-	-	214
(C)	**Non-Promoter Non-Public**	-	-	-	-	-	-	-	-	-			-	-	-	-	-	-
(C1)	**Shares underlying depository receipts**	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-
(C2)	**Shares held by employee trusts**	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-
	Total (A+B+C)	**7**	**2,97,46,000**			**2,97,46,000**	**100**	**2,97,46,000**		**2,97,46,000**	**100**		**100**					**2,97,46,000**

Other details of shareholding of our Company

As on the date of the filing of this Red Herring Prospectus, our Company has 7 Shareholders.

Set forth below are the details of the build-up of our Promoters' shareholding in our Company since incorporation:

Date of allotment/ acquisition/ transfer	Number of Equity Shares allotted/ transferred	Face value per Equity Share (₹)	Issue Price/ Consideration per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	% of pre-Offer capital (₹)*	% of post-Offer capital (₹)
Anil Kumar Jain								
31 March, 2009	22,500	10	10	Cash	Transfer of Equity Shares from Heaven Merchantile Private Limited	22,500	0.08	[●]
31 March, 2009	5,000	10	10	Cash	Transfer of Equity Shares from Heaven Merchantile Private Limited	27,500	0.02	[●]
31 March, 2009	20,000	10	10	Cash	Transfer of Equity Shares from Heaven Merchantile Private Limited	47,500	0.07	[●]
31 March, 2009	5,000	10	10	Cash	Transfer of Equity Shares from Heaven Merchantile Private Limited	52,500	0.02	[●]
31 March, 2009	22,500	10	10	Cash	Transfer of Equity Shares from Rising Mercantile Private Limited	75,000	0.08	[●]
April 01, 2022	(4,110)	10	NA	NA	Transfer of Equity Shares to Abhinav Jain by way of Gift.	70,890	(0.01)	[●]
February 25, 2025	6,950	10	NA	NA	Transfer of Equity Shares from Anubhavi Jain by way of Gift.	77,840	0.02	[●]
April 16, 2025	1,65,79,920	10	NA	NA	Bonus Issue in the ratio of 213:1 i.e. 213 fully paid-up Equity Shares for every 1 Equity Share held by the Shareholders	1,66,57,760	55.74	[●]
Sub-total (A)	**1,66,57,760**						**56.00**	**[●]**
Abhinav Jain								
March 25, 2021	24,000	10	NA	NA	Transfer of Equity Shares from Sandhya Jain by way of Gift	24,000	0.08	[●]
April 01, 2022	5,250	10	NA	NA	Transfer of Equity Shares from Sandhya Jain by	29,250	0.02	[●]

Date of allotment/ acquisition/ transfer	Number of Equity Shares allotted/ transferred	Face value per Equity Share (₹)	Issue Price/ Consideration per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	% of pre-Offer capital (₹)*	% of post-Offer capital (₹)
					way of Gift			
April 01, 2022	4,110	10	NA	NA	Transfer of Equity Shares from Anil Kumar Jain by way of gift	33,360	0.01	[●]
August 01, 2024	(6,950)	10	NA	NA	Transfer of Equity Shares to Yashasvi Jain by way of Gift	26,410	(0.02)	[●]
August 01, 2024	(1,390)	10	NA	NA	Transfer of Equity Shares to Kamla Bai Jain by way of Gift.	25,020	Negligible	[●]
February 25, 2025	(1)	10	35,000	Cash	Transfer of Equity Shares to Sumeet Kumar Berlia	25,019	Negligible	[●]
April 16, 2025	53,29,047	10	NA	NA	Bonus Issue in the ratio of 213:1 i.e. 213 fully paid-up Equity Shares for every 1 Equity Share held by the Shareholders.	53,54,066	17.92	[●]
Sub-total (B)	**53,54,066**						**18.00**	**[●]**
Sandhya Jain								
March 31, 2009	10,000	10	10	Cash	Transfer of Equity Shares from Heaven Merchantile Private Limited	10,000	0.03	[●]
March 31, 2009	20,000	10	10	Cash	Transfer of Equity Shares from Neelkamal Tradelink Private Limited	30,000	0.07	[●]
March 31, 2009	34,000	10	10	Cash	Transfer of Equity Shares from Veronica Commerce Private limited	64,000	0.11	[●]
March 25, 2021	(24,000)	10	NA	NA	Transfer of Equity Shares to Abhinav Jain by way of Gift	40,000	(0.08)	[●]
April 01, 2022	(13,900)	10	NA	NA	Transfer of Equity Shares to Tithi Jain by way of Gift	26,100	(0.05)	[●]
April 01, 2022	(5,250)	10	NA	NA	Transfer of Equity Shares to Abhinav Jain by way of Gift	20,850	(0.02)	[●]
August 01, 2024	(6,950)	10	NA	NA	Transfer of Equity Shares to Anubhavi Jain by way of Gift	13,900	(0.02)	[●]

Date of allotment/ acquisition/ transfer	Number of Equity Shares allotted/ transferred	Face value per Equity Share (₹)	Issue Price/ Consideration per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	% of pre-Offer capital (₹)*	% of post-Offer capital (₹)
April 16, 2025	29,60,700	10	NA	NA	Bonus Issue in the ratio of 213:1 i.e. 213 fully paid-up Equity Shares for every 1 Equity Share held by the Shareholders	29,74,600	9.95	[●]
Sub-total (C)	**29,74,600**						**10.00**	**[●]**
Tithi Jain								
April 01, 2022	13,900	10	NA	NA	Transfer of Equity Shares from Sandhya Jain by way of Gift	13,900	0.05	[●]
April 16, 2025	29,60,700	10	NA	NA	Bonus Issue in the ratio of 213:1 i.e. 213 fully paid-up Equity Shares for every 1 Equity Share held by the Shareholders	29,74,600	9.95	[●]
Sub-total (D)	**29,74,600**						**10.00**	**[●]**
Yashasvi Jain								
August 01, 2024	6,950	10	NA	NA	Transfer of Equity Shares from Abhinav Jain by way of Git	6,950	0.02	[●]
April 16, 2025	14,80,350	10	NA	NA	Bonus Issue in the ratio of 213:1 i.e. 213 fully paid-up Equity Shares for every 1 Equity Share held by the Shareholders	14,87,300	4.98	
Sub-total (E)	**14,87,300**						**5.00**	
Total (A + B + C + D+E)	**2,94,48,326**						**99.00**	**[●]**

Details of the transfer and acquisition of Equity Shares of our Company through secondary transaction for the Promoters and members of the Promoter Group

Except as disclosed below, our Promoters and members of the Promoter Group have not transferred or acquired Equity Shares of our Company through secondary transactions:

Sr No.	Date of Transfer	No. of equity shares	Nature of Transaction	Consideration	Face Value	Transfer price per equity share	Name of Transferor	Name of Transferee
1.	March 31, 2009	22,500	Transfer	Cash	10	10	Heaven Mercantile Private Limited	Anil Kumar Jain
2.	March 31, 2009	5,000	Transfer	Cash	10	10	Heaven Mercantile Private Limited	Anil Kumar Jain

Sr No.	Date of Transfer	No. of equity shares	Nature of Transaction	Consideration	Face Value	Transfer price per equity share	Name of Transferor	Name of Transferee
3.	March 31, 2009	20,000	Transfer	Cash	10	10	Heaven Mercantile Private Limited	Anil Kumar Jain
4.	March 31, 2009	5,000	Transfer	Cash	10	10	Heaven Mercantile Private Limited	Anil Kumar Jain
5.	March 31, 2009	22,500	Transfer	Cash	10	10	Rising Merchantile Private Limited	Anil Kumar Jain
6.	March 31, 2009	10,000	Transfer	Cash	10	10	Heaven Merchantile Private Limited	Sandhya Jain
7.	March 31, 2009	20,000	Transfer	Cash	10	10	Neelkamal Tradelink Pvt Ltd	Sandhya Jain
8.	March 31, 2009	34,000	Transfer	Cash	10	10	Veronica Commerce Private Limited	Sandhya Jain
9.	March 25, 2021	24,000	Gift	NA	10	NA	Sandhya Jain	Abhinav Jain
10.	April 01, 2022	4,110	Gift	NA	10	NA	Anil Kumar Jain	Abhinav Jain
11.	April 01, 2022	5,250	Gift	NA	10	NA	Sandhya Jain	Abhinav Jain
12.	April 01, 2022	13,900	Gift	NA	10	NA	Sandhya Jain	Tithi Jain
13.	August 01, 2024	6,950	Gift	NA	10	NA	Abhinav Jain	Yashasvi Jain
14.	August 01, 2024	1,390	Gift	NA	10	NA	Abhinav Jain	Kamla Bai Jain
15.	August 01, 2024	6,950	Gift	NA	10	NA	Sandhya Jain	Anubhavi Jain
16.	February 25, 2025	1	Transfer	Cash	10	35,000	Abhinav Jain	Sumeet Kumar Berlia
17.	February 25, 2025	6,950	Gift	NA	10	NA	Anubhavi Jain	Anil Kumar Jain

Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, as on the date of this Red Herring Prospectus.

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Equity Share capital (%)*
1.	Anil Kumar Jain	1,66,57,760	56
2.	Abhinav Jain	53,54,066	18
3.	Sandhya Jain	29,74,600	10
4.	Tithi Jain	29,74,600	10
5.	Yashasvi Jain	14,87,300	5
6.	Kamla Bai Jain	2,97,460	1
Total		**2,97,45,786**	**100**

**Rounded off to the closest decimal*

Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, as of 10 days prior to the date of this Red Herring Prospectus.

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Equity Share capital (%)*
1.	Anil Kumar Jain	1,66,57,760	56.00

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Equity Share capital (%)*
2.	Abhinav Jain	53,54,066	18.00
3.	Sandhya Jain	29,74,600	10.00
4.	Tithi Jain	29,74,600	10.00
5.	Yashasvi Jain	14,87,300	5.00
6.	Kamla Bai Jain	2,97,460	1.00
Total		**2,97,45,786**	**100.00**

**Rounded off to the closest decimal*

Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, on a fully diluted basis, as of one year prior to the date of this Red Herring Prospectus

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Equity Share capital (%)*
1.	Anil Kumar Jain	70,890	51.00
2.	Sandhya Jain	20,850	15.00
3.	Abhinav Jain	33,360	24.00
4.	Tithi Jain	13,900	10.00
Total		**1,39,000**	**100.00**

**Rounded off to the closest decimal*

Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, on a fully diluted basis, as of two years prior to the date of this Red Herring Prospectus.

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Equity Share capital (%)*
1.	Anil Kumar Jain	70,890	51.00
2.	Sandhya Jain	20,850	15.00
3.	Abhinav Jain	33,360	24.00
4.	Tithi Jain	13,900	10.00
Total		**1,39,000**	**100.00**

**Rounded off to the closest decimal*

The aggregate shareholding of our Promoters and Promoter Group

Sr. No.	Name of the Shareholder	Number of Equity Shares Pre-Offer	Percentage of the Pre-Offer Equity Share capital (%)*	Number of Equity Shares post-Offer**	Percentage of the Post-Offer Equity Share capital (%)**
Promoters					
1.	Anil Kumar Jain#	1,66,57,760	56.00	[●]	[●]
2.	Abhinav Jain#	53,54,066	18.00	[●]	[●]
3.	Sandhya Jain#	29,74,600	10.00	[●]	[●]
4.	Tithi Jain	29,74,600	10.00	[●]	[●]
5.	Yashasvi Jain	14,87,300	5.00	[●]	[●]
Sub-Total (A)		**2,94,48,326**	**99.00**	**[●]**	**[●]**
Promoter Group					
6.	Kamla Bai Jain	2,97,460	1.00	[●]	[●]
Sub-Total (B)		**2,97,460**	**1.00**	**[●]**	**[●]**
Public					
7.	Sumeet Kumar Berlia	214	Negligible	[●]	[●]
Sub-Total (C)		**214**	**Negligible**	**[●]**	**[●]**
Total(A+B+C)		**2,97,46,000**	**100.00**	**[●]**	**[●]**

**Rounded off to the closest decimal*
***To be updated at the time of filing of the Prospectus.*
#Also, a Selling Shareholder

The number of specified securities purchased or sold by the Promoter Group and/ or by the Directors of our Company and their relatives in the preceding six months

Except as set out below, none of the members of our Promoter Group, our Promoters, our Directors, or any of their respective relatives, as applicable, have purchased or sold any securities of our Company during the period of six (6) months immediately preceding the date of this Red Herring Prospectus.

Date of transfer of Equity Shares	Number of Equity Shares transferred	Details of transferor	Details of transferee	Nature of transaction	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration
February 25, 2025	1	Abhinav Jain	Sumeet Kumar Berlia	Transfer	10	35000	Cash
February 25, 2025	6,950	Anubhavi Jain	Anil Kumar Jain	Gift	10	NA	NA

Details of lock-in

Anil Kumar Jain, Abhinav Jain, Sandhya Jain, Tithi Jain and Yashasvi Jain are the Promoters of our Company in terms of the SEBI ICDR Regulations and the Companies Act, 2013. Accordingly, in terms of Regulation 14(1) of the SEBI ICDR Regulations, the said Promoters have complied with the requirement of minimum promoter's contribution in this Offer and in terms of Regulation 16(1)(a) the following Equity Shares are locked in for a period of eighteen (18) months pursuant to the Offer.

Name of Promoters	Number of Equity Shares locked-in	Date of allotment of Equity Shares and when made fully paid-up	Nature of transaction	Face Value per Equity Share (₹)	Issue / Acquisition price per Equity Share (₹)	Percentage of the pre-Offer paid-up capital (%)	Percentage of the post-Offer paid-up capital (%)	Date up to which Equity Shares are subject to lock-in
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total	**[●]**	[●]	[●]	[●]	**[●]**	**[●]**	**[●]**	

The shareholding of the Promoters in excess of 20% of the fully diluted post-Offer Equity Share capital shall be locked in for a period of six (6) months from the date of Allotment.

Our Company undertakes that the Equity Shares that are being locked-in are not ineligible for computation of Promoter's contribution in terms of Regulation 15 of the SEBI ICDR Regulations.

In this connection, please note that:

The Equity Shares issued for Promoter's contribution do not include (i) Equity Shares acquired in the three immediately preceding years for consideration other than cash and revaluation of assets or capitalisation of intangible assets was involved in such transaction, (ii) Equity Shares resulting from bonus issue by utilisation of revaluation reserves or unrealised profits of our Company or bonus shares issued against Equity Shares, which are otherwise ineligible for computation of minimum Promoter's contribution.

The minimum Promoter's contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being issued to the public in the Offer.

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

All the Equity Shares held by our Promoters is in dematerialised form.

Further, our Company has not been formed by conversion of a partnership firm or a limited liability partnership firm into a company and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Red Herring Prospectus pursuant to conversion from a partnership firm or limited liability partnership. Pursuant to Regulation 20 of the SEBI ICDR Regulations, details of locked-in Equity Shares will be recorded by relevant depositories.

Pursuant to Regulation 21 of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoters may be pledged only with scheduled commercial banks or public financial institutions or a systemically important NBFC or a housing finance company as collateral security for loans granted by such scheduled commercial bank or public financial institution or systemically important NBFC or housing company, provided that specified conditions under the SEBI ICDR Regulations are complied with. However, the relevant lock-in period shall continue pursuant to the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

Pursuant to Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters, which are locked-in in accordance with Regulation 16 of the SEBI ICDR Regulations, may be transferred to and among our Promoters and any member of the Promoter Group, or to a new promoter of our Company and the Equity Shares held by any persons other than our Promoters, which are locked-in in accordance with Regulation 17 of the SEBI ICDR Regulations, may be transferred to and among such other persons holding specified securities that are locked in, subject to continuation of the lock-in in the hands of the transferee for the remaining period and compliance with the SEBI Takeover Regulations, as applicable.

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 during the six months immediately preceding the date of filing of this Red Herring Prospectus.

There shall be a lock-in of 90 days on 50% of the Equity Shares Allotted to the Anchor Investors from the date of Allotment, and a lock-in of 30 days on the remaining 50% of the Equity Shares Allotted to the Anchor Investors from the date of Allotment.

Except for the allotment of Equity Shares pursuant to the Offer, our Company presently does not intend or propose to alter its capital structure for a period of six months from the Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares), whether on a preferential basis, or by way of issue of bonus shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise. However, if our Company enters into acquisitions, joint ventures or other arrangements, our Company may, subject to necessary approvals, consider raising additional capital to fund such activity or use Equity Shares as currency for acquisitions or participation in such joint ventures.

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 filing of this Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application moneys have been refunded to the Investors, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, undersubscription etc., as the case may be.

Our Company, our Directors and the Book Running Lead Manager have no existing buy-back arrangements or any other similar arrangements for the purchase of Equity Shares being offered through the Offer or for the purchase of any specified securities of our Company.

We further confirm that the Company, its directors or the Book Running Lead Manager have not entered into any buy-back arrangements for purchase of the specified securities of the Company.

All Equity Shares offered pursuant to the Offer shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Red Herring Prospectus. Further, our Promoters have not pledged any of the Equity Shares that they hold in our Company.

As on the date of this Red Herring Prospectus, the Book Running Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company neither are they related to any of the Shareholders of the Company. The Book Running Lead Manager and their affiliates may engage in the transactions with and perform services for our

Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

There are no outstanding convertible securities, options or rights to convert debentures, loans or other instruments into Equity Shares as on the date of this Red Herring Prospectus.

No person connected with the Offer, including, but not limited to, the Book Running Lead Manager, the members of the Syndicate, our Company and Directors shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Investor for making an Application.

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

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

Our Company shall ensure that all transactions in securities by the Promoters and Promoter Group between the date of filing of the offer document or offer document, as the case may be, and the date of closure of the issue shall be reported to the stock exchange(s), within twenty-four hours of such transactions

OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue of up to 86,35,935 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs and an Offer for Sale of up to 9,59,548 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs by the Selling Shareholders. For details, see "***Summary of the Offer Document***" and "***The Offer***" on pages 27 and 85, respectively.

Offer for Sale

Each of the Selling Shareholders shall be entitled to its respective portion of the proceeds of the Offer for Sale after deducting its proportion of the Offer expenses and relevant taxes thereon. For details, see "***Offer-related expenses***" on page 124. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. Also see, "***Risk Factors – Our Company will not receive any proceeds from the Offer for Sale***" on page 69.

The Selling Shareholders, severally have confirmed and authorized their respective participation in the Offer for Sale, as stated below:

Sr. No.	Name of the Selling Shareholder	Number of Equity Shares held	Percentage of pre-Offer Equity Share capital (%)	Maximum number of Offered Shares	Percentage of Offered Shares (%)	Percentage of post-Offer Equity Share capital (%)
1.	Anil Kumar Jain	1,66,57,760	56.00	6,20,570	64.67	[●]
2.	Abhinav Jain	53,54,066	18.00	2,17,850	22.70	[●]
3.	Sandhya Jain	29,74,600	10.00	1,21,128	12.62	[●]
	Total	**2,49,86,426**	**84.00**	**9,59,548**	**100.00**	[●]

For further details of the Offer for Sale, see "***The Offer***" on page 85.

Fresh Issue

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

1. To meet the long term incremental Working Capital Requirements; and
2. General Corporate Purposes

(Collectively referred as the "***Objects***")

In addition, we expect to achieve the benefit of listing of our Equity Shares on the Stock Exchanges and enhancement of our Company's visibility and brand image and creation of a public market for our Equity Shares in India.

The main objects and objects incidental and ancillary to the main objects of our Memorandum of Association enable our Company to undertake (i) existing activities, and (ii) the activities proposed to be funded from the Proceeds from the Fresh Issue.

Proceeds from the Fresh Issue

The details of the Proceeds from the Fresh Issue are set out in the following table:

(*₹ in* Lakhs)

Particulars	Amount[1]
Gross Proceeds of the Fresh Issue	[●]
Less: Offer expenses to the extent applicable to the Fresh Issue (only those apportioned to our Company) [2]	[●]
Net Proceeds from the Fresh Issue after deducting the Offer related expenses to be borne by our Company	[●]

(1) Subject to finalisation of Basis of Allotment.
*(2) For details with respect to sharing of fees and expenses amongst our Company and the Selling Shareholder, please refer to the heading "**Objects of the Offer - Offer Related Expenses**" at page 124.*

Utilization of Proceeds from the Fresh Issue

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

(₹ in lakh)

Sr. No.	Particulars	Estimated Amount	% of Net Proceeds
1.	Funding the long-term incremental working capital requirements of the Company	Upto 7,267.50 lakhs	[●]
2.	General Corporate Purposes*	[●]	[●]
	Total Proceeds from the Fresh Issue	[●]	[●]

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

Proposed schedule of implementation and deployment of Net Proceeds

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

(₹ in lakh)

Sr. No.	Particulars	Amount to be funded from Net Proceeds	Estimated Amount to be deployed from the Net Proceeds in Fiscal 2026	Estimated amount to be deployed from the Net Proceeds in Fiscal 2027
1.	Funding the long-term incremental working capital requirements of the Company	Upto 7,267.50 lakhs	4,767.50	2500.00
2.	General Corporate Purposes*	[●]	[●]	[●]
	Total Proceeds from the Fresh Issue	[●]	[●]	[●]

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

The fund requirements, the deployment of funds and intended use of Net Proceeds as indicated above is based on our current business plan, management estimates, the prevailing market conditions and other commercial and technical factors. The deployment of funds described herein has not been appraised by any bank or financial institution or any other independent agency. See "***Risk Factors – The funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency and our management will have broad discretion over the use of the Net Proceeds***" on page 72. Given the nature of our business, we may have to revise our funding requirements and deployment on account of a variety of factors such as new Orders, our financial condition, business strategy and external factors such as market conditions, competitive environment and other external factors which may not be within the control of our management. Depending upon such factors, we may have to reduce or extend the deployment period for the stated Objects. This may entail rescheduling or revising the planned expenditure, implementation schedule and funding requirements, including the expenditure for a particular purpose, at the discretion of our management.

Subject to applicable laws, in the event of any increase in the actual utilization of funds earmarked for the purposes set forth above, such additional funds for a particular activity may be financed by surplus funds available with the Company, including from internal accruals and/or any additional equity and/or debt arrangements from existing and future lenders. Further, if the actual utilization towards the stated object is lower than the proposed deployment, the balance funds from the Proceeds from the Fresh Issue may be utilized towards funding for future projects and general corporate purposes, subject to applicable laws. For details, see "***Risk Factors – Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval***" on page 74.

In the event of the estimated utilization of the Net Proceeds in a scheduled Fiscals being not undertaken in its entirety, the remaining Net Proceeds shall be utilized in subsequent Fiscals, as may be decided by our Company, in accordance with applicable laws. Further, if the Net Proceeds are not completely utilized for the objects during the respective periods stated above due to factors such as (i) economic and business conditions; (ii) increased competition; (iii) timely completion of the Offer; (iv) market conditions outside the control of our Company; and (v) any other 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. Our Company may also utilize any portion of the Net Proceeds, towards the aforementioned Objects of the Offer, ahead of the estimated schedule of deployment specified above.

Means of Finance

The fund requirements for all the Objects set out above are proposed to be entirely funded from the Net Proceeds. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance under Regulation 7(1) (e) the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue or through existing identifiable internal accruals. In case of a shortfall in the Net Proceeds or any increase in the actual utilization of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals.

Details of the Objects

1. Funding the long-term incremental working capital requirements of the Company

We propose to utilize upto ₹ 7,267.50 lakhs from the Net Proceeds towards funding our Company's working capital requirements. We have significant working capital requirements and we fund our working capital requirements in the ordinary course of business from our internal accruals and financing facilities from various financial institutions. Our company requires additional long-term working capital for funding business expansion across international markets, including the launch and gradual scale-up of its proprietary brand 'HexL'. The working capital infusion will be utilized to support increased procurement, buffer inventory planning, longer receivable cycles and credit-linked export operations-including under the MTT (Merchanting Trade Transactions) model-across both existing and emerging business verticals.
The company will continue to prioritize its core business verticals of (i) export trading of new/customized construction equipment and (ii) export trading of used/refurbished construction machinery, which currently contribute the majority of revenue and profitability. These established verticals will remain central to the company's operations and growth strategy. At the same time, the company intends to gradually scale the HexL vertical, which is its proprietary OEM brand, in a structured and capital-efficient manner to capture long-term global brand value and margin expansion potential.

We require working capital to manage day-to-day operations, support business growth, maintain operational liquidity, capitalize on growth opportunities, and meet financial obligations seamlessly. Efficient management of working capital is critical for sustaining business momentum. Over the past fiscals, our Company's working capital requirements have grown in line with our strategic initiatives to expand market reach, enhance profitability, and deepen customer relationships.

We are engaged in the purchase, refurbishment, customization, and sale of used and new construction and mining equipment, operating primarily through a export trading model, and have recently commenced sales under our proprietary HexL brand. Our products are primarily sold to overseas B2B customers across multiple geographies, including the Middle East, Latin America, and Europe which are typically longer transit time destinations especially for large construction machines. As part of our growth strategy, we transitioned from an advance payment model to dispatches against documents and deferred collection terms for regular and strategic customers. This strategic shift enabled higher profit margins and broader market penetration but also led to an increase in our receivable cycles. By utilizing cost-effective financing from banks and internal accruals, we were able to offer structured credit to customers without materially elevating our credit risk profile.

The overall expansion of our operations, diversification across multiple geographies together, and strengthening of our customer base have collectively resulted in a greater need for working capital funding.

Our inventory management strategy was realigned to ensure timely fulfillment of orders and to mitigate supply-side risks, particularly in the context of international logistics lead times. Trade payables, while growing in absolute terms, remained within a conservative credit window, further necessitating internal funding of working capital through internal accruals, banking facilities, and other financing sources. These initiatives have positioned us well for sustained growth while maintaining operational stability.

While HexL-branded machine sales have commenced, with 40 units sold till date, the current working capital deployment remains largely attributable to our core used/refurbished, New/Customised sales operations. As the HexL brand further expands, we expect additional working capital will be required to drive sales growth, introduce new products to existing and new customers, and appoint and support a growing network of distributors across target geographies. The establishment of the HexL distribution network requires financial flexibility to channel partners during the initial phase, thereby contributing to higher receivable cycles and working capital needs going forward.

In light of the above, our Company will require incremental working capital to fund inventories, trade receivables, and trade payables to scale all the verticals of the Company following a similar business model and strategy.

Basis of estimation of incremental working capital requirement

The estimates of the long-term working capital requirements for the Fiscal 2026 and Fiscal 2027 have been prepared based on the management estimates of future financial performance. The projection has been prepared using set of assumptions that include assumptions about future events and management's action that are not necessarily expected to occur. 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 Board has pursuant to its resolution dated August 29, 2025 has approved the estimated working capital requirements for Fiscal 2026 and Fiscal 2027 the proposed funding of such working capital requirements as set forth below:

Existing Working Capital Requirements:

(₹ in lakhs)

Particulars	Fiscal 2023 (Restated)	Fiscal 2024 (Restated)	Fiscal 2025 (Restated)
Current Assets			
Inventories	1,218.76	609.13	1,090.53
Stores and Spare Parts	*347.33*	*425.10*	*513.46*
Work in Progress	*871.43*	*184.03*	*577.07*
Trade Receivables	55.72	5,992.93	8,869.95
Other financial assets	131.32	272.04	279.26
Other Current Assets	412.02	327.52	374.61
Current tax Assets (Net)	51.74	58.79	61.93
Total Current Assets (A)	**1,869.56**	**7,260.41**	**10,676.28**
Current Liabilities			
Lease Liabilities	5.5	9.95	10.04
Trade payables	275.13	1,352.55	2,405.97
Other financial liabilities	17.41	25.58	29.52
Other current liabilities	522.44	403.84	466.11
Provisions	0.1	0.19	10.60
Current tax liabilities (net)	-	-	-
Total Current Liabilities (B)	**820.58**	**1,792.11**	**2,922.24**
Total Working Capital Requirement (A-B)	**1,048.98**	**5,468.30**	**7,754.04**
Sources of Finance			
Borrowings for working capital requirements	1,048.98	4,570.48	5,426.63
Total Equity/ Internal Accruals	-	897.82	2,327.41

Particulars	Fiscal 2023 (Restated)	Fiscal 2024 (Restated)	Fiscal 2025 (Restated)
Proceeds from the Offer	-	-	-
Total Sources of Finance	**1,048.98**	**5,468.30**	**7,754.04**

As certified by our Statutory Auditors pursuant to their certificate dated September 01, 2025.

Projected Working Capital Requirements

(₹ in Lakhs)

Particulars	Fiscal 2026 (Estimated)	Fiscal 2027 (Estimated)
Current Assets		
Inventories	3,406.24	4,513.27
Trade Receivables	15,147.67	18,473.06
Other financial assets	442.32	953.16
Other Current Assets	588.67	866.02
Current tax Assets (Net)	193.73	451.75
Total Current Assets (A)	19,778.63	25,257.27
Current Liabilities		
Lease Liabilities	7.32	2.54
Trade payables	3,512.93	3,329.89
Other financial liabilities	55.81	55.81
Other current liabilities	621.64	716.3
Provisions	11.46	11.46
Current tax liabilities (net)	-	-
Total Current Liabilities (B)	4209.16	4115.99
Total Working Capital Requirement (A-B)	**15,569.47**	**21,141.27**
Sources of Finance		
Borrowings for working capital requirements	2,600.71	3,516.22
Total Equity/ Internal Accruals	8,201.26	15,125.05
Proceeds from the Offer	4,767.50	2,500.00
Total Sources of Finance	15,569.47	21,141.27

Holding Levels

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 years ended March 31, 2025, March 31, 2024and March 31, 2023 assumptions based on which the working plan projections has been made and approved by the Board of Directors:

Particulars	Fiscal 2023 (Restated)	Fiscal 2024 (Restated)	Fiscal 2025 (Restated)	Fiscal 2026 (Estimated	Fiscal 2027 (Estimated)
Current Assets					
Trade receivables	1	46	128	131	142
Inventory	20	17	18	30	40
Current liabilities					
Trade payables	8	15	37	35	32
Working capital days	13	48	109	126	150

As certified by our Statutory Auditors, pursuant to their certificate dated September 01, 2025. .

Key Assumptions and Justifications:

Sr. No.	Particulars	Assumptions
1	Trade Receivables	The Company's trade receivables days have increased significantly, reaching 128 days in Fiscal 2025, compared to 46 days in Fiscal 2024 and 1 day in Fiscal 2023. Projections indicate a further rise to 131 days in Fiscal 2026 and 142 days in Fiscal 2027. This trend primarily reflects the Company’s strategic shift in export sales terms and the expansion of its branded operations under the HexL product line.

		To support sales growth in new geographies and strengthen its distribution network, the Company has revised its payment terms to allow dispatches against documents or deferred collection, moving away from its previous practice of requiring advance payments. These updated terms aim to facilitate higher transaction volumes by providing greater flexibility to buyers and channel partners in international markets, particularly in North and South America. This shift towards credit-based sales is designed to foster long-term B2B relationships and enhance profit margins by reducing reliance on advance payments, which often necessitated cash discounts. The increase in trade receivable is a result of company's strategic shift towards credit based sales in north and south American markets. The move aimed at to strengthen long term B2B relationships and improve profit margins by reducing dependence on advance-based payments that required cash discounts. Importantly while accounting standards record trade receivable from invoice date which is the dispatch post invoice date in our case of exports, especially to latin America countries with high shipment time The rollout of the HexL brand has further necessitated longer credit terms during the initial phase of distributor onboarding to support product placement and market penetration. The projected increase in receivables accounts for both the anticipated sales growth under the HexL brand and the structured credit support provided to authorized partners. This increase in trade receivables aligns with the Company's broader working capital strategy, which leverages internal accruals, bank facilities, and proceeds from the Offer to support export receivables. This approach enhances competitiveness while maintaining a prudent approach to credit risk management.
2	Inventory	Inventory days decreased from 20 days in Fiscal 2023 to 17 days in Fiscal 2024 and 18 days in Fiscal 2025, driven by the liquidation of prior stock and improved inventory turnover. However, projections indicate an increase to 30 days in Fiscal 2026 and 40 days in Fiscal 2027. This anticipated rise aligns with the Company's growth strategy, which emphasizes scaling branded product sales under the HexL label and expanding its international distribution network. As the Company shifts from opportunistic trading to a structured, supply-led model, higher inventory levels are essential to ensure timely order fulfilment, reduce lead times, and maintain responsiveness across diverse global markets. The increase in inventory days also reflects the need to pre-provision equipment for newly onboarded distributors and ensure product availability in key export markets. Maintaining adequate stock of both refurbished and new machines supports business continuity and operational efficiency, particularly given extended procurement cycles and overseas logistics lead times. The projected inventory buildup is a deliberate part of the Company's business expansion plan and is supported by its financial resources, including internal accruals, institutional borrowings, and a portion of the Net Proceeds from the Offer. This inventory holding strategy is designed to support scalability, mitigate supply chain risks, and enhance the Company's ability to serve customers efficiently.
3	Trade Payables	Trade payable days increased from 8 days in Fiscal 2023 to 15 days in Fiscal 2024 and 37 days in Fiscal 2025. Projections indicate a slight decrease to 35 days in Fiscal 2026 and 32 days in Fiscal 2027. The rise in trade payables value corresponds with increased procurement of new and refurbished construction equipment, driven by the expansion of the HexL brand and growing order volumes. As of March 31, 2025, trade payable turnover days stood at 37 days and are expected to maintain a short-credit profile in the coming years. The Company continues to procure primarily on advance terms or with limited credit, aligning with its strategy to secure favourable pricing and foster strong supplier relationships. While the absolute value of trade payables is rising in line with operational scale, the limited credit window restricts suppliers' contribution to working capital support. Consequently, overall working capital requirements are expected to increase significantly, particularly as inventory and receivable turnover days extend due to the dynamics of export sales and the onboarding of new international distributors. This strategic approach reflects the Company's decision to leverage internal resources, bank lines, and proceeds from the IPO to finance growth while maintaining control over the supply chain and preserving negotiating leverage with suppliers.

1. **Existing Purchase Terms:**
   - Payments are typically made after the machines are ready and pass the final inspection phase.
     o This model was predominantly used during the initial supplier onboarding and product optimization stages, where smaller volumes and quality benchmarking were involved.
     o These terms allowed for flexibility in final checks and changes before entering into large- scale transactions, helping us establish robust supplier relationships.

2. **Proposed Purchase Terms (HexL Model):**
   - We will move to a 100% advance payment model, particularly for machines being manufactured under the HexL brand.
   - This shift enables us to:
     - o Avail significant cash discounts from suppliers.
     - o Prioritize production slots and reduce lead times.
     - o Secure better commercial terms by offering upfront working capital to our manufacturing partners.
     - o the transition to advance payment terms is crucial for enabling volume-based procurement, ensuring faster production cycles, and maintaining cost-efficiency and supply chain reliability as we scale HexL globally.

Rationale for increase in working capital:

The increase in working capital is primarily driven by the Company's strategic expansion into international markets and the rollout of its branded HexL product line. Longer credit terms to support distributor onboarding, higher inventory to ensure timely fulfillment, and limited supplier credit have collectively led to higher deployment of funds in receivables and stock. This planned increase aligns with the Company's growth strategy and is supported through internal accruals, borrowings, and IPO proceeds.

Key assumptions, proposals & justifications:

1. **Strategic Shift in Sales Execution:**
   - Gradual evolution and expansion from third-party OEM brand sales model to an own HexL-branded, structured contract manufacturing model.
   - Introduction of customized, made-to-order equipment with longer production and delivery cycles.
   - HexL model necessitates inventory stocking, overseas warehousing and credit-linked export sales.

2. **Revised Sales Terms (impacting working capital):**

Parameter	Existing Terms	HexL (Proposed) Terms
Credit Period to Customers	60–120 days post-dispatch	90–150 days depending on geography & buyer profile
PO and Payment Mode	Direct PO + full T/T	Same – No LCs, industry norm
Advance Payment from Customers	10–30% (select cases only)	Deal-specific partial advances, limited change
Lead Time (PO to Delivery)	30–120 days	45–120 days for HexL (production + customisation)
Sales Execution Model	Third-party branded stock trade	Branded B2B distribution (HexL, made-to-order)

3. ***Impact on Working Capital Requirements***

   The shift in business model and the scale-up under the HexL brand have led to a material increase in working capital needs. The following factors contribute to this rise:

   - **Extended Sales and Realization Cycle:**
     While invoices are raised upon shipment, especially for exports to Latin America (LATAM) and other distant geographies, the actual delivery, customer acceptance, and payment are delayed by

60–90 days due to long ocean transit and customs clearance. This defers the realization of receivables, even though they are reflected as outstanding from the date of dispatch.

- **Increase in Trade Receivables (Book Debts):**
  The average receivable cycle is projected to increase from **46 days to 128 days** in FY2025. This is due to larger order sizes, structured credit terms offered to repeat B2B customers, and the desire to build long-term relationships through flexible credit—requiring higher working capital support.

- **Inventory Build-Up for JIT Deliveries:**
  To support a Just-in-Time (JIT) delivery model and minimize order-to-delivery time for global customers, the Company maintains **buffer inventory** at overseas locations. This proactive stocking ties up working capital in transit and offshore warehousing.

- **Advance Payment to HexL OEM Partners:**
  Under the HexL model, manufacturing begins only after the Company makes **100% advance payments** to its contract manufacturing partners. For large and customized orders, this advance block capital for **1 to 2 months**, further increasing the working capital requirement.

4. ***Projected Working Capital Utilization:***
   - Inventory stocking at global hubs (e.g., UAE, Latam Region).
   - Procurement of fast-moving machines and spares.
   - Receivable financing for longer payment cycle, repeat and institutional clients.
   - Production advances under HexL manufacturing orders

5. ***Reduction in Bank Borrowings:***
   - FY 2026 onwards, the Company expects improved internal accruals, margin expansion, and cash efficiency, reducing reliance on bank funding for additional growth.
   -

6. ***Growth Assumptions Justifying Internal Accruals:***
   - Higher EBITDA from brand-led pricing and cost control.
   - Improved gross margins through elimination of intermediary margins.
   - Entry into **spares, services, and refurbishment** verticals under HexL (higher-margin).
   - Declining CAC and stronger repeat order cycles.

Existing Working Capital:

Particulars	Fiscal 2023	% of Gross working capital	Fiscal 2024	% of Gross working capital	Fiscal 2025	% of Gross working capital
Gross working capital Total Current Assets (A)	1,869.56	100.00%	7,260.41	100.00%	10,676.28	100.00%
Total Current Liabilities (B)	820.58		1,792.11		2,922.24	
Net Working Capital Requirement (A-B)	1,048.98	56.11%	5,468.30	75.32%	7,754.04	72.63%
Sources of Finance						
Borrowings for working capital requirements	1,048.98	56.11%	4,570.48	62.95%	5,426.63	50.83%
Total Equity/ Internal Accruals	-	0.00%	897.82	12.37%	2,327.41	21.80%
Proceeds from the Offer	-	0.00%	-	0.00%	-	0.00%
Total Sources of Finance	1,048.98	56.11%	5,468.30	75.32%	7,754.04	72.63%

Projected Working Capital Requirement:

Particulars	Fiscal 2026	% of Gross working capital	Fiscal 2027	% of Gross working capital
Gross working capital Total Current Assets (A)	19,778.63	100.00%	25,257.27	100.00%
Total Current Liabilities (B)	4,209.16	-	4,115.99	-
Net Working Capital Requirement (A-B)	**15,569.47**	**78.72%**	**21,141.27**	**83.70%**
Sources of Finance				
Borrowings for working capital requirements	2,600.71	13.15%	3,516.22	13.92%
Total Equity/ Internal Accruals	8,201.26	41.47%	15,125.05	59.88%
Proceeds from the Offer	4,767.50	24.10%	2,500.00	9.90%
Total Sources of Finance	**15,569.47**	**78.72%**	**21,141.27**	**83.70%**

The Net Proceeds will be first utilized towards the Objects as mentioned above. The balance is proposed to be utilized for General corporate purposes, subject to such utilization not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. Our Company intends to deploy the balance Net Proceeds, if any, for general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

a) strategic initiatives, partnerships, joint ventures and acquisitions;
b) funding growth opportunities;
c) brand building and strengthening of promotional & marketing activities;
d) repayment of the borrowings, as may be required; and
e) On-going general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head "***Utilization of Net proceeds***" and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above.

The working capital requirement projections are based on a shift in sales strategy aligned with the launch and scale-up of our proprietary brand 'HexL', expanded geographies, and volume-led international transactions. The following table provides a comparative overview of the existing and proposed sales terms and their impact on working capital:

Parameter	Existing Sales Terms	Proposed Sales Terms (Post-IPO / HexL Expansion)
Credit Period to Customers	60–120 days from date of loading/shipment	90–150 days, depending on customer profile, project cycle, and geography
Purchase Order Terms	Direct PO, with full payment by T/T; LCs not used	Same—Direct PO and T/T; LC still not preferred due to industry norms and complexity
Advance Payment from Customers	In select cases, 10–30% advances received (mainly from repeat buyers)	Partial advances encouraged but remain deal-dependent; no structural change
Lead Time (PO to Dispatch and loading on vessel)	30–120 days for used machines, 30–60 days for customized new machines	45–120 days expected for HexL machines due to manufacturing and customisation/refurbishment lead time
Sales Execution Model	Sales of other's brand third-party sourced equipment	Branded selling via HexL with made-to-order production and inventory stocking in various locations

Impact on Working Capital Requirement:

- **Longer Sales Cycle:** HexL machines require advance production and are sold through a structured pipeline, which leads to higher inventory holding, working capital blocking and longer receivable cycles.
- **Longer Ocean Transit times (60-90 days)-** Given the geographic distance and logistical routes to South American countries, the average ocean transit time ranges between 60 to 90 days. Although invoices are raised at the time of dispatch (i.e., when goods are loaded and the Bill of Lading is issued), the actual delivery to the customer occurs much later. During this transit period, the goods remain in shipment, and the Bill of Lading is typically held in secure custody. Consequently, while the books reflect trade receivables from the invoice date, the economic realization of the receivable is effectively deferred, impacting the working capital cycle.
- **Book Debts Increase Justification:** The increase in projected trade receivables from FY2024 to FY2025 (with holding period rising from 46 days to 128 days) reflects the higher sales to Mexico with larger transit times as mentioned in the above point, and as per commercial realities of larger and more complex international B2B orders, where buyers negotiate longer payment cycles post-delivery and we wish to enter regular supply chain cycles with these long term buyers by extending credit and making the business relations deeper and in a rotational cycle of repeat orders.
- **Export Market Characteristics:** Many buyers, particularly in LATAM and Africa, require extended credit due to longer transit time, import procedures and clearance timelines.
- **Inventory Commitment:** To support just-in-time delivery and repeat business, we plan to pre-stock HexL models in overseas warehouses, further increasing the working capital lock-in before customer realization.

Thus, the revised sales terms are strategic in nature and directly linked to the Company's scale-up under its own brand. The working capital estimates are accordingly projected based on realistic operating assumptions and commercial practices in export-driven capital goods industries.

1. **Existing Purchase Terms:**
    - Payments are typically made after the machines are ready and pass the final inspection phase.
    - This model was predominantly used during the initial supplier onboarding and product optimization stages,where smaller volumes and quality benchmarking were involved.
    - These terms allowed for flexibility in final checks and changes before entering into large- scale transactions, helping us establish robust supplier relationships.

2. **Proposed Purchase Terms (HexL Model):**

    We will move to a 100% advance payment model, particularly for machines being manufactured under the HexL brand.

    This shift enables us to:
    - Avail significant cash discounts from suppliers.
    - Prioritize production slots and reduce lead times.
    - Secure better commercial terms by offering upfront working capital to our manufacturing partners.
    - the transition to advance payment terms is crucial for enabling volume-based procurement, ensuring faster production cycles, and maintaining cost-efficiency and supply chain reliability as we scale HexL globally.

OFFER EXPENSES

The total expenses of the Offer are estimated to be approximately [●] lakhs. The Offer related expenses primarily include among others, listing fees, fees payable to the BRLM and Legal Counsel, fees payable to the Auditors, brokerage and selling commission, underwriting commission, commission payable to Registered Brokers, RTAs, Monitoring Agency fees, CDPs, SCSBs' fees, Sponsor Banks' fees, Registrar's fees, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

Other than the listing fees, audit fees (not in relation to the Offer), and expenses for any product or corporate advertisements consistent with past practice of our Company, each of which shall be borne solely by our Company; and all costs, charges, fees and expenses that are associated with and incurred in connection with the Offer will be shared between our Company and the Selling Shareholders on a pro-rata basis in proportion to the Equity Shares proposed to be issued and allotted by our Company in the Fresh Issue and the Equity Shares proposed to be transferred by the Selling Shareholders through the Offer for Sale, and in accordance with applicable law, irrespective of our Company getting listed or not. The Selling Shareholders agrees that it shall reimburse our Company for all expenses undertaken by our Company on his behalf in relation to the Offer in relation to the Offered Shares. The break-down for the estimated Offer expenses are set forth below:

Expenses*	**Estimated expense* (₹ in lakhs)**	**As a % of the total estimated Offer expenses**	**As a % of the total Offer Size**
Fees payable to the BRLM and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Commission/processing fee for SCSBs, Sponsor Bank(s) and Bankers to the Offer and fee payable to the Sponsor Bank for Bids made by RIBs, Brokerage, underwriting commission and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, CRTAs and CDP(1)(2)(3)(4)	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Fee payable to auditors, consultants and market research firms	[●]	[●]	[●]
Fees to regulators, including Stock Exchanges	[●]	[●]	[●]
Others (i) Listing fees, SEBI, BSE and NSE processing fees, book building software fees and other regulatory expenses; (ii) Printing and distribution of stationery; (iii) Fees payable to the Registrar to the Offer; (iv) Fees payable to Legal Counsel; and (v) Miscellaneous.	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

**Offer expenses exclude applicable taxes, where applicable. Offer expenses will be incorporated at the time of filing of Prospectus. Offer expenses are estimates and are subject to change*

Notes:

(1) Amounts will be finalised and incorporated in the Prospectus on determination of Offer Price. Offer expenses include applicable taxes, where applicable. Offer expenses are estimates and are subject to change.

(2) Selling commission payable to the SCSBs on the portion for Retail Individual Bidders, Non-Institutional Bidders and Eligible Employees which are directly procured by the SCSBs, would be as follows:

Portion for Retail Individual Bidders	*0.15% of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Bidders	*0.10% of the Amount Allotted* (plus applicable taxes)*

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

No uploading/processing fees shall be payable by our Company to the SCSBs on the Bid cum Applications Forms directly procured by them.

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

Portion for Retail Individual Bidders	*0.15% of the Amount Allotted* (plus applicable taxes)*

Portion for Non-Institutional Bidders	*0.10% of the Amount Allotted* (plus applicable taxes)*

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

Processing fees payable to the SCSBs for capturing Syndicate Member/Sub-syndicate (Broker)/Sub-broker code on the ASBA Form for Non-Institutional Investors and Qualified Institutional Bidders with bids above ₹5.00 lakh would be ₹ 10 plus applicable taxes, per valid application. Notwithstanding anything contained above the total processing fee payable under this clause will not exceed ₹5.00 lakh (plus applicable taxes) and in case if the total processing fees exceeds ₹5.00 lakh (plus applicable taxes) then processing fees will be paid on pro-rata basis. The payment of selling commission payable to the sub-brokers/ agents of Sub-Syndicate Members are to be handled directly by the respective Sub-Syndicate Member.

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

Members of the Syndicate / RTAs / CDPs (uploading charges)	*₹ 10 per valid application (plus applicable taxes)*
Sponsor bank	*HDFC Bank Limited* - *Upto ₹3.5 lakhs valid UPI Application ₹ Nil/- per valid application* - *Above ₹3.5 lakhs valid UPI Application ₹ 6/- per valid application (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 by respective Sponsor Bank*

#Notwithstanding anything contained above in this clause the total Uploading charges/ Processing fees for applications made by Eligible Employees, RIBs (up to ₹ 200,000), Non-Institutional Bidders (for an amount more than ₹ 200,000 and up to ₹ 500,000) using the UPI Mechanism would not exceed ₹5.00 lakhs (plus applicable taxes) and in case if the total uploading charges/ processing fees exceeds ₹5.00 lakhs (plus applicable taxes) then uploading charges/ processing fees using UPI Mechanism will be paid on pro-rata basis (plus applicable taxes).

(5) *Selling Commission on portion for Retail Individual Bidders (up to ₹ 2,00,000) and Non-Institutional Bidders which are procured by Members of the Syndicate (including their sub-Syndicate Members), RTAs, CRTAs and CDPs or for using 3- in-1 type accounts - linked online trading, demat and bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:*

Portion for Retail Individual Bidders	*0.15% of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Bidders	*0.10% of the Amount Allotted* (plus applicable taxes)*

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

Uploading charges payable to Members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the applications made by, RIBs using 3-in-1 accounts Non-Institutional Bidders and Eligible Employees which are procured by them and submitted to SCSB for blocking or using 3-in- 1 accounts, would be as follows: ₹10/- plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs

Bidding charges payable to the members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs/CDPs on the portion for Eligible Employees, RIBs and Non-Institutional Bidders which are directly procured by the Registered Brokers or CRTAs or CDPs and submitted to SCSB for processing/ blocking, would be as follows:

*Portion for Retail Individual Bidders**	*₹10.00 per valid application (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*₹10.00 per valid application (plus applicable taxes)*

** Based on valid applications*

Notwithstanding anything contained above the total uploading charges/Bidding charges payable under this clause will not exceed ₹5.00 lakhs (plus applicable taxes) and in case if the total uploading charges exceeds ₹5.00 lakhs (plus applicable taxes) then uploading charge/bidding charges will be paid on pro-rata basis.

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

The selling commission and bidding charges payable to Registered Brokers, the RTAs, CRTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the bid book of BSE or NSE

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

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Syndicate / Sub-Syndicate Member shall not be able to accept Bid cum Application Form above ₹500,000 and the same Bid cum Application Form need to be submitted to SCSB for blocking of the fund and uploading on the exchange bidding platform. To identify bids submitted by Syndicate / Sub-Syndicate Member to SCSB a special Bid cum Application Form with a heading / watermark "Syndicate ASBA" may be used by Syndicate / Sub-Syndicate Member along with SM code & Broker code mentioned on the Bid cum Application Form to be eligible for brokerage on Allotment. However, such special forms, if used for RIB Bids and NIB Bids up to ₹500,000 will not be eligible for brokerage. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

Interim use of Net Proceeds

Our Company, in accordance with the policies established by the Board from time to time, will have flexibility to deploy the Net Proceeds. Pending utilization of the Net Proceeds, our Company shall deposit the funds only with one or more Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934.

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

Bridge Financing Facilities

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

Appraisal Report

None of the objects for which the Net Proceeds will be utilized have been financially appraised by any financial institutions / banks. Also see "***Risk Factors – The funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency and our management will have broad discretion over the use of the Net Proceeds***" on page 72.

Monitoring Utilization of Funds

In accordance with Regulation 41 of the SEBI ICDR Regulations, our Company has appointed CARE Ratings Limited as the monitoring agency to monitor the utilization of the Gross Proceeds from the Fresh Issue. Our Audit Committee and the monitoring agency will monitor the utilization of the Gross Proceeds, and submit the report required under Regulation 41 of the SEBI ICDR Regulations.

Our Company will disclose the utilization of the Gross Proceeds, including interim use, under a separate head in our balance sheet for such fiscal periods 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 utilized. Our Company will also, in its balance sheet for the applicable fiscal periods, provide details, if any, for any amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Gross Proceeds in the balance sheet of our Company for the relevant Fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 18(3) and Regulation 32(3) of the SEBI Listing Regulations, our Company shall on a quarterly basis disclose to the Audit Committee the uses and application of the Gross Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. Our Company shall, on an annual basis, prepare a statement of funds utilised for purposes other than those stated in this Draft Red Herring Prospectus and place it before our Audit Committee. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full. The statement shall be certified by the statutory auditor(s) and such certification shall be provided to the Monitoring Agency. Further, in accordance with

Regulation 32 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 utilisation of the Gross Proceeds from the Objects of the Offer as stated above; and (ii) details of variations in the utilisation of the Gross Proceeds from the Objects of the Offer as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Directors' Report, after placing the same before the Audit Committee. Further, our Company shall, on a quarterly basis, include the deployment of Gross Proceeds under various heads, as applicable, in the notes to our quarterly results. Our Company will indicate investments, if any, of unutilised Gross Proceeds in the balance sheet of our Company for the relevant fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the Objects of the Offer without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "**Postal Ballot Notice**") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such shareholders who do not agree to the above stated proposal, at a price as may be prescribed by SEBI, in this regard. Also see, "***Risk Factors – Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval***" on page 74.

No part of the Gross Proceeds will be utilized by our Company as consideration to our Promoters, members of the Promoter Group, Directors, Group Companies or Key Managerial Employees. Our Company has not entered into or is not planning to enter into any arrangement / agreements with Promoters, Directors, key management personnel, Senior Management, associates or Group Companies in relation to the utilization of the Gross Proceeds.

Other Confirmation

Except to the extent of the proceeds received by the Promoter Selling Shareholders pursuant to the Offer for Sale, none of our Promoters, Directors, KMPs, Senior Management, members of the Promoter Group or Group Company will receive any portion of the Offer Proceeds and there are no material existing or anticipated transactions in relation to utilization of the Net Proceeds with our Promoters, Directors, KMPs, Senior Management, Promoter Group or Group Company.

BASIS FOR THE OFFER PRICE

The Offer Price will be determined by our Company and the Selling Shareholders in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10.00 each and the Offer Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band.

Investor should read the below mentioned information along with "***Our Business***", "***Risk Factors***", "***Restated Consolidated Financial Statements***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on pages 192, 37, 267 and 340, respectively, to have an informed view before making an investment decision.

Qualitative Factors

We believe that some of the qualitative factors and our strengths which form the basis for computing the Offer Price are as follows:

- Largest exporter of non-OEM construction equipment as per CareEdge Report, in addition to presence in UAE and USA through our Subsidiaries.
- Engaged in Refurbishment, reuse, and contribution to circular economy along with environmental responsibility.
- Diversified market presence and optimized machines solutions
- We believe we have built an efficient supply chain infrastructure that supports our core business in the export trading of construction machines.
- The recent launch of HexL, our brand, marks our transition from other brands' product sales model to own brand, product-driven, customer centric business approach
- Long established relationships with our customers and diverse customer base
- Consistent track record of financial performance leading to strong balance sheet position

For further details, see "***Risk Factors***" and "***Our Business – Our Competitive Strengths***" on pages 37 and 203, respectively.

Quantitative Factors

Certain information presented below, relating to our Company, is derived from the Restated Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 and March 31, 2024 and Restated Standalone Financial Statements of the Company for financial year ended 2023..

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

Basic and Diluted Earnings Per Share ("EPS") at face value of ₹ 10, as adjusted for changes in capital:

As derived from the Restated Financial Statements:

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

Particulars	Basic & Diluted	
	EPS (in ₹)	Weights
Financial year ending on March 31, 2025	6.15	3
Financial year ending on March 31, 2024	6.27	2
Financial year ending on March 31, 2023	3.40	1
Weighted Average (of the above three financial years)	**5.73**	

#EPS is calculated post adjustment of Bonus Issue vide the Board resolution dated April 16,2025.

Notes:

a. Basic EPS has been calculated as per the following formula:

$$\text{Basic EPS (₹)} = \frac{\text{Net profit/ (loss) as restated, attributable to Equity Shareholders}}{\text{Weighted average number of Equity Shares outstanding during the year/period}}$$

b. Diluted EPS has been calculated as per the following formula:

$$\text{Diluted EPS (₹)} = \frac{\text{Net profit/ (loss) as restated, attributable to Equity Shareholders}}{\text{Diluted Weighted average number of Equity Shares outstanding during the year/period}}$$

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

d. Basic and Diluted EPS calculations are in accordance with ***Accounting Standard 20 - "Earnings per Share"***, issued by the Institute of Chartered Accountants of India.

e. The above statement should be read in conjunction with Significant Accounting Policies and Notes to Restated Financial Statements as appearing in the section titled "***Restated Financial Statements***" on page 267.

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

Particulars	P/E Ratio at the Floor Price	P/E Ratio at the Cap Price
P/E ratio based on the Basic and Diluted EPS, as at March 31, 2025	[●]	[●]
P/E ratio based on the Basic and Diluted EPS, as at March 31, 2024	[●]	[●]
P/E ratio based on the Basic and Diluted EPS, as at March 31, 2023	[●]	[●]
P/E ratio based on the Weighted Average EPS, as restated	[●]	[●]

**The details shall be provided post the fixing of the price band by our company at the stage of filing of the price band advertisement.*

Notes:

i. The P/E Ratio of our company has been computed by dividing Issue Price with EPS.

3. Industry PE

Particulars	Name of the Company	P/E Ratio*
Highest	Action Construction Equipment Limited	31.18
Lowest	Vision Infra Equipment Limited	10.94
Industry Composite		21.06

**Closing market price of the peers considered as on September 01, 2025. .*
P/E ratio has been computed based on the closing market price of equity shares on NSE as on September 01, 2025., divided by the diluted EPS for the year ended March 31, 2025.

4. Return on Net worth (RONW%)

Period / Year ended	RoNW (%)	Weight
Financial Year ended on March 31, 2025	21.22%	3
Financial Year ended on March 31, 2024	43.29%	2
Financial Year ended on March 31, 2023	41.29%	1
Weighted Average (of the above three financial years)	**31.92%**	

Notes:

(i) Return on Net worth has been calculated as per the following formula:

$$\text{RONW} = \frac{\text{Net profit/loss after tax, as restated}}{\text{Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities}}$$

$$\text{Weighted Average} = \frac{\text{Aggregate of year-wise weighted RoNW i,e (RoNW x Weights) } for\ each\ year}{\text{Aggregate of Weights}}$$

(ii) The figures disclosed above are based on the Restated Consolidated Financial Statements of the company.

5. Net Asset Value (NAV) Per Equity Share (Post Bonus)

Financial Year	NAV (in ₹)
NAV as at March 31, 2025	28.98
NAV as at March 31, 2024	14.48
NAV as at March 31, 2023	8.24
NAV per Equity share after the Issue	
- At the Floor Price	[●]
- At the Cap Price	[●]
Offer Price per Equity Share	[●]

Notes:

(i) Net Asset Value has been calculated as per the following formula:

$$NAV = \frac{\text{Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities}}{\text{Outstanding number of Equity shares at the end of the year}}$$

(ii) The figures disclosed above are based on the Restated Consolidated Financial Statements of the company.

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

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

6. Comparison of Accounting Ratios with Industry Peers

Name of the Company	Latest Financial Year (on a consolidated basis)	Face Value (₹)	Current Market Price*	EPS (₹)		P/E Ratio*	RoNW (%)	Net Asset Value Per Share	Total Income (₹ in Lakhs)
				Basic	Diluted				
Jinkushal Industries Limited (Our company)	March 31, 2025	10.00	[●]	6.15	6.15	[●]	21.22%	28.98	38,580.66
Peer Group									
Action Construction Equipment Limited	March 31, 2025	2.00	1,071.50	34.39	34.37	31.18	25.34%	135.60	3,42,736.98
Vision Infra Equipment Solutions Limited	March 31, 2025	10.00	174.75	15.97	15.97	10.94	20.68%	66.82	45,480.83

Note:

1) *NAV per Share is calculated as Net Worth divided by outstanding equity shares as on March 31, 2025, adjusted for bonus and split.*

2) *P/E Ratio has been computed based on the closing market price of the Equity Shares as on September 01, 2025 on www.nseindia.com, divided by the diluted EPS as on March 31, 2025. For Action Construction Equipment Ltd., EPS is from its Annual Report;*

3) *Return on Net Worth ("RoNW") (%) is calculated as Profit after Tax divided by Net Worth, expressed as a percentage.*

7. Key Performance Indicators

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 in comparison to our peers. The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational key financial and operational metrics, to make an assessment of our Company's performance in various business verticals and make an informed decision.

The KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated September 01, 2025 and certified by the Chief Financial Officer on behalf of the management of our Company by way of certificate dated September 01, 2025. Further, the members of our Audit Committee have verified the details of all KPIs pertaining to the Company and have been subject to verification and certification by our Statutory Auditors pursuant to certificate dated September 01, 2025, which has been included as part of the "***Material Contracts and Documents for Inspections***" on page 458. For details of other business and operating metrics disclosed elsewhere in this Red Herring Prospectus, see "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on pages 192 and 340, respectively.

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 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 as required under the SEBI ICDR Regulations on a periodic basis, at least once a year, 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 Fiscals 2025, 2024 and 2023 is set out below:

(₹ in lakhs except for percentage and ratios)

Particulars	**For the year ended March 31**		
	2025	**2024**	**2023**
Revenue from Operations (₹ in Lakhs)[1]	38,055.81	23,859.18	23,345.05
Growth in Revenue from Operations (%)	59.50%	2.20%	31.92%
Other Income (₹ in Lakhs)	524.85	420.66	44.40
EBITDA (₹ in Lakhs) [2]	2,860.05	2,756.94	1,467.92
EBITDA Margin (%)[3]	7.52%	11.56%	6.29%
Profit After Tax (₹ in Lakhs) [4]	1,914.00	1,864.45	1,011.74
PAT Margin (%)[*(5)]	5.03%	7.81%	4.33%
Net worth [6]	8,618.96	4,306.94	2,450.12
Return on Net Worth ("RoNW") (%)[7]	21.22%	43.29%	41.29%
Return on Equity ("RoE") (%)[8]	28.30%	55.19%	51.95%
Return on Capital Employed("RoCE") (%)[9]	18.39%	29.44%	34.11%
Net Asset Value Per Share (₹) (Post – Bonus) [10]	28.98	14.48	8.24
Debt- Equity Ratio[11]	0.58	1.06	0.66

Note *- We have considered the period ended, March 31, 2025, March 31, 2024 on consolidated basis and of March 31, 2023, on a standalone basis.*

[*]*As certified by our Statutory Auditors pursuant to their certificate dated September 01, 2025.*

Notes:
1. *Revenue from Operations: This represents the income generated by the Company from its core operating activitiess. This gives information regarding the scale of operations. Other Income is the income generated by the Company from its non core operations.*
2. *EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back interest cost, depreciation, and amortization expense.*
3. *EBITDA margin is calculated as EBITDA as a percentage of revenue from operations.*
4. *Profit for the year/period represents the restated profits of the Company after deducting all expenses.*
5. *PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.*
6. *Net Worth is computed as Equity Share Capital plus Other Equity.*
7. *Return on Net Worth ("RoNW") (%) is calculated as Profit after Tax divided by Net Worth, expressed as a percentage.*

8. Return on Equity is calculated as Profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by average equity. Average equity is calculated as average of opening and closing balance of total equity (Shareholders' funds) for the year.
9. Return on capital employed calculated as Earnings before interest (excluding lease liabilities and other borrowing cost) and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of total equity, total debt and deferred tax liability)
10. Net Asset Value per Share is calculated as Net Worth divided by the total number of outstanding equity shares as at the respective date, adjusted for the effects of bonus issue.
11. Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus and NCI.

A list of our KPIs along with a brief explanation of the relevance of the KPIs to our business operations are set forth below. All such KPIs have been defined consistently and precisely in "***Definitions and Abbreviations – Key Performance Indicators***" on page 19.

Explanation for the Key Performance Indicators:

KPIs	Explanation for the KPI
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of our business and in turn helps assess the overall financial performance of our Company and size of our business.
Total Income	Total Income is used by our management to obtain a comprehensive view of all income including revenue from operations and other income
EBITDA	EBITDA provides information regarding the operational efficiency of our business
EBITDA Margin	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Net Profit for the Year /Period	Net Profit for the year/period provides information regarding the overall profitability of our business
Return on Net Worth (in %)	Return on Net Worth provides how efficiently our Company generates profits from shareholders' funds.
Return on Capital Employed (in %)	Return on Capital Employed provides how efficiently our Company generates earnings from the capital employed in our business.
Debt-Equity Ratio (in times)	Debt- equity ratio is a gearing ratio which compares shareholder's equity to company debt to assess our company's amount of leverage and financial stability.

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 Statements. 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.

8. Comparison of Key Performance Indicators with listed industry peers

The following table provides a comparison of the KPIs of our Company with our peer group. The peer group has been determined on the basis of companies listed on Stock Exchanges, whose business profile is comparable to our businesses in terms of our size and our business model:

(Consolidated) (INR in Lakhs except for percentages and ratios)

Key Performance Indicator	Action Construction Equipment Limited		
	For the Period / Year ended on		
	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations	3,32,705.05	2,91,380.10	2,15,967.53
Growth in Revenue from Operations (%)	14.18%	34.92%	32.53%
Total Income	3,42,736.98	2,99,089.74	2,20,079.26
EBITDA	60,607.76	48,034.30	26,203.43
EBITDA Margin (%)	17.68%	16.06%	11.91%
Net Profit for the Year/Period	40,924.04	32,819.82	17,298.31
PAT Margin (%)	12.30%	10.97%	7.86%
Return on Equity Ratio (%)	28.87%	30.55%	20.68%
Return on Capital Employed (%)	35.29%	42.90%	27.60%
Debt-Equity Ratio	0.01	0.00	0.01
Net worth	1,61,472.55	1,22,984.10	91,855.89
Return on Net worth	25.34%	26.69%	18.83%
Net Asset Value Per Share (₹) (Post - Bonus & Post-Split)	135.60	103.28	77.14

1. *Revenue from operations represents the revenue from sale of service & product & other operating revenue of Company as recognized in the audited financials.*
2. *Total income includes revenue from operations and other income as recognized in the audited financials.*
3. *EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back interest cost, depreciation, and amortization expense.*
4. *EBITDA margin is calculated as EBITDA as a percentage of Total Income.*
5. *Profit for the year/period represents the restated profits of the Company after deducting all expenses.*
6. *PAT Margin (%) is calculated as Profit for the year/period as a percentage of Total Income.*
7. *Return on Equity is calculated as Profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by average equity. Average equity is calculated as average of opening and closing balance of total equity (Shareholders' funds) for the year.*
8. *Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of total equity, total debt and reduced by Intangible assets) (Note: ROCE figures are based on data from the Investor Presentation.)*
9. *Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus*
10. *Net Worth is computed as Equity Share Capital plus Other Equity.*
11. *Return on Net Worth ("RoNW") (%) is calculated as Profit after Tax divided by Net Worth, expressed as a percentage.*
12. *.*
13. *Net Asset Value per Share is calculated as Net Worth divided by the total number of outstanding equity shares as at the respective date.*

(Consolidated) (INR in Lakhs except for percentages and ratios)

Key Performance Indicator	Vision Infra Equipment Limited		
	For the Period / Year ended on		
	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations	44,326.79	33,274.58	35,980.81
Growth in Revenue from Operations (%)	33.22%	-7.52%	22.15%
Total Income	45,480.83	34,965.58	36,889.54
EBITDA	13,049.51	8,152.67	5,565.03
EBITDA Margin (%)	28.69%	24.50%	15.47%
Net Profit for the Year/Period	3,405.21	2,668.89	918.85
PAT Margin (%)	7.68%	8.02%	2.55%
Return on Equity Ratio (%)	21.00%	130.95%	33.32%

Key Performance Indicator	Vision Infra Equipment Limited		
	For the Period / Year ended on		
	March 31, 2025	March 31, 2024	March 31, 2023
Return on Capital Employed (%)	16.73%	28.29%	30.63%
Debt-Equity Ratio	1.69	11.26	5.05
Net worth	16,464.92	2,346.31	3,000.37
Return on Net worth	20.68%	113.75%	30.62%
Net Asset Value Per Share (₹) (Post - Bonus & Post-Split)	66.82	13.56	17.34

1. *Revenue from operations represents the revenue from sale of service & product & other operating revenue of Company.*
2. *Total income includes revenue from operations and other income.*
3. *EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back interest cost, depreciation, and amortization expense.*
4. *EBITDA margin is calculated as EBITDA as a percentage of revenue from operations.*
5. *Profit for the year/period represents the restated profits of the Company after deducting all expenses.*
6. *PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.*
7. *Net Worth is computed as Equity Share Capital plus Other Equity.*
8. *Return on Net Worth ("RoNW") (%) is calculated as Profit after Tax divided by Net Worth, expressed as a percentage.*
9. *Return on Equity is calculated as Profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by average equity. Average equity is calculated as average of opening and closing balance of total equity (Shareholders' funds) for the year.*
10. *Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of total equity, total debt and reduced by Intangible assets).*
11. *Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.*
12. *Net Asset Value per Share is calculated as Net Worth divided by the total number of outstanding equity shares as at the respective date.*

12. Past Transfer(s) / Allotment(s)

There has been no issuance of Equity Shares or convertible securities, (excluding the shares issued under issuance of bonus shares), during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer capital before such transaction(s)), in a single transaction or multiple transactions.

There have been no secondary sales / acquisitions of Equity Shares or any convertible securities, excluding the shares acquired / sold via gift deed, (where promoter / promoter group entities or shareholder(s) having the right to nominate director(s) in the Board of the Issuer Company are a party to the transaction) equivalent to or exceeding 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer capital before such transaction(s)), whether in a single transaction or a group of transactions during the 18 months preceding the date of the this Red Herring Prospectus.

Further we had not undertaken any primary / new issuance of Equity Shares or any convertible securities during the period of preceding three years from the date of this Red Herring Prospectus except for issuance of equity shares on bonus issue as disclosed in the section entitled "***Capital Structure***" on page 102 and there have been no secondary sales / acquisitions of Equity Shares or any convertible securities (where promoter / promoter group entities or shareholder(s) selling shares through offer for sale in IPO or shareholder(s) having the right to nominate director(s) in the Board of the Issuer Company are a party to the transaction) during the period of preceding 3 years from the date of this Red Herring Prospectus, excluding the shares acquired / sold via gift deed.

Weighted average cost of acquisition ("WACA"), IPO Floor Price and Cap Price

Since there are no such transaction to report to under (a), (b) and (c) above, comparison of Weighted Average Cost of Acquisition (WACA) with IPO Floor Price & Cap Price is not possible.

Past Transactions	WACA	IPO Floor Price- ₹ [●]	IPO Cap Price- ₹ [●]
WACA of Primary issuance*	NA	NA	NA
WACA of Secondary transactions**	163.55	NA	NA

**Excluding the shares issued under issuance of bonus shares*
*** *Excluding the shares acquired / sold, via gift deed.*
**As certified by our Statutory Auditors pursuant to their certificate dated September 15, 2025.*

13. Justification for Basis of Offer Price:

The Company in consultation with the Book Running Lead Manager believes that the Offer price of ₹ [●] per share for the Public Issue is justified in view of the above parameters. The investors may also want to peruse the Risk Factors and Financials of the Company including important profitability and return ratios, as set out in the Financial Statements included in this Red Herring Prospectus to have more informed view about the investment proposition. The Face Value of the Equity Shares is ₹ 10 per share and the Offer Price is [●] times of the face value i.e. ₹ [●] per share.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO JINKUSHAL INDUSTRIES LIMITED ("THE COMPANY"), THE SHAREHOLDERS OF THE COMPANY UNDER THE DIRECT AND INDIRECT TAX LAWS IN INDIA

To,
The Board of Directors
Jinkushal Industries Limited
H. No. 260, Ward No. 42, Opp. C. M. House Near Chhattisgarh Club,
Civil Lines, Raipur, Chattisgarh, India, 492001

Dear Sirs,

Re: Proposed public issue of equity shares of face value of Rs. 10/- *each* (the "Equity Shares") of Jinkushal Industries Limited (the "Company") (the "Issue")
Sub.: Statement of possible Special Tax Benefits available to the Company, its equity shareholders under the direct and indirect tax laws

We refer to the proposed initial public Issuing of equity shares (the "**Issue**") of the Company. We enclose herewith the statement (the "**Annexure**") showing the current position of special tax benefits available to the Company, to its shareholders as per the provisions of the Indian direct and indirect tax laws including the Income-tax Act, 1961,("**Act**") the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the "**GST Act**"), the Customs Act, 1962 ("**Customs Act**") and the Customs Tariff Act, 1975 ("**Tariff Act**") (collectively the "**Taxation Laws**") including the rules, regulations, circulars and notifications issued in connection with the Taxation Laws, as presently in force and applicable to the assessment year 2025-26 and 2026-27 relevant to the financial year 2024-25 and 2025-26 for inclusion in the Red Herring Prospectus ("**RHP**") and Prospectus for the proposed initial public Issuing of shares of the Company as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**").

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the direct and indirect taxation laws including the Income-tax Act 1961. Hence, the ability of the Company or its shareholders to derive these direct and indirect tax benefits is dependent upon their fulfilling such conditions.

The benefits discussed in the enclosed Annexure are neither exhaustive nor conclusive. The contents stated in the Annexure are based on the information and explanations obtained from the Company. This statement is only intended to provide general information to guide the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultants, with respect to the specific tax implications arising out of their participation in the Issue particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail. We are neither suggesting nor are we advising the investors to invest or not to invest money based on this statement.

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

We do not express any opinion or provide any assurance whether:
- The Company or its Shareholders will continue to obtain these benefits in future;
- The conditions prescribed for availing the benefits have been/would be met;
- The revenue authorities/courts will concur with the views expressed herein.

This statement is provided solely for the purpose of assisting the Company in discharging its responsibilities under the ICDR Regulations.

We hereby give our consent to include this report and the enclosed Annexure regarding the tax benefits available to the Company and its Shareholders in the RHP for the proposed initial public Issue of equity shares which the Company intends to submit to the Securities and Exchange Board of India and the National Stock Exchange of India Limited and BSE Limited (the "**Stock Exchanges**") where the equity shares of the Company are proposed to be listed, as applicable, provided that the below statement of limitation is included in the RHP and Prospectus. We also consent to the references to us as "Experts" as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013 to the extent of the certification provided hereunder and included in the Red Herring Prospectus, Prospectus, the Preliminary International Wrap/Issuing Memorandum, the Abridged Prospectus and any other addendum thereto of the Company to be submitted/filed with the Securities and Exchange Board of India ("**SEBI**"), the Registrar of Companies, **Bilaspur at Chhattisgarh** ("**ROC**") and the stock exchanges, or any other material (including in any corporate or investor presentation made by or on behalf of the Company) to be issued in relation to the Issue (together referred as "**Issue Documents**") or in any other documents in connection with the Issue

All capitalized terms not defined hereinabove shall have the same meaning as defined in the Issue Documents.

For **M/s. Singhal & Sewak**
Chartered Accountants
(Registration No. **011501C**)

R.K. PRADHAN
Partner
Membership No.: 420169
Place: RAIPUR
Date: September 15,2025
UDIN: 25420169BMKTFD3055

ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO JINKUSHAL INDUSTRIES LIMITED ("COMPANY") AND THE SHAREHOLDERS OF THE COMPANY ("SHAREHOLDERS"):

Direct Taxation

Outlined below are the special tax benefits available to the Company and its shareholders under the Income-tax Act, 1961 ('the Act'), as amended by Finance Act, 2024 i.e., applicable for Financial Year 2024-25 relevant to the Assessment Year 2025-26 and as amended by Finance Act, 2025 i.e., applicable for Financial Year 2025-26 relevant to the Assessment Year 2026-27, presently in force in India.

A. SPECIAL TAX BENEFITS TO THE COMPANY

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

The Company has represented to us that it has opted for section 115BAA for the assessment year 2021-22 onwards.

B. **SPECIAL TAX BENEFITS TO THE SHAREHOLDERS**

The Shareholders of the Company are not entitled to any special tax benefits under the Act.

Indirect Taxation

Outlined below are the special tax benefits available to the Company and its shareholders under the Central Goods and Services Tax Act, 2017/ Integrated Goods and Services Tax Act, 2017 read with Rules, Circulars, and Notifications ("GST law"), the Customs Act, 1962, Customs Tariff Act, 1975 ("Customs law") and Foreign Trade Policy 2015-2020, Foreign Trade Policy 2023 ("FTP") (collectively referred as "Indirect Tax").

A. **SPECIAL TAX BENEFITS TO THE COMPANY**

There are no special tax benefits available to the Company under GST law.

B. **SPECIAL TAX BENEFITS TO THE SHAREHOLDERS**

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

Notes:
1. We have not considered the general tax benefits available to the Company or shareholders of the Company.
2. The above statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of Equity Shares.

SECTION – IV ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Industry Research Report on Construction Equipment Sector in India" dated April 29, 2025 (the "**CareEdge Report**") prepared and issued by CARE Analytics and Advisory Private Limited ("**CareEdge Research**"), appointed by us on January 24, 2025 and updated on September 05,2025 and exclusively commissioned and paid for by us in connection with the Offer. A copy of the CareEdge Report is available on the website of our Company at www.jkipl.in until the Bid/Offer Closing Date.*

The data included herein includes excerpts from the CareEdge Report and may have been reordered by us for the purposes of presentation. CareEdge Report is an independent agency and is not related to the Company, its Directors, Promoters, Selling Shareholders, or the Book Running Lead Manager. There are no parts, data or information relevant for the proposed Offer, that has been left out or changed in any manner.

*Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. Financial information used herein is based solely on the audited financials of the Company and other peers. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. See also, "**Risk Factors – Certain sections of this Red Herring Prospectus disclose information from the CareEdge Report which has been 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 72.*

Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. While preparing its report, CareEdge has also sourced information from publicly available sources, including our Company's financial statements. However, financial information relating to our Company presented in other sections of this Red Herring Prospectus has been prepared in accordance with Ind AS and restated in accordance with the SEBI ICDR Regulations. Accordingly, the financial information of our Company in this section is not comparable with Ind AS financial information presented elsewhere in this Red Herring Prospectus.

Global Macroeconomic Scenario

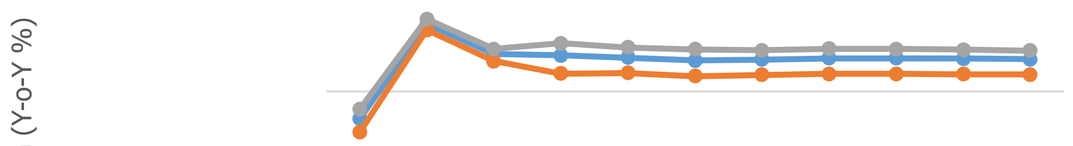
1. Economic Overview

1.1. Global Economy

1.1.1. Current State and Global GDP growth outlook

Global growth, which reached 3.5% in CY23, stabilized at 3.3% for CY24 and projected to decrease at 3.0% for CY25. Global trade is expected to be disrupted by new US tariffs and countermeasures from trading partners, leading to historically high tariff rates and negatively impacting economic growth projections. The global landscape is expected to change as countries rethink their priorities and policies in response to these new developments. Central banks priority will be to adjust policies, while smart fiscal planning and reforms are key to handling debt and reducing global inequalities.

Chart 1: Global Growth Outlook Projections (Real GDP, Y-o-Y change in %)



	CY20	CY21	CY22	CY23	CY24	CY25 P	CY26 P	CY27 P	CY28 P	CY29 P	CY30 P
World	-2.7%	6.6%	3.6%	3.5%	3.3%	3.0%	3.1%	3.2%	3.2%	3.2%	3.1%
Advanced Economies	-4.0%	6.0%	2.9%	1.7%	1.8%	1.5%	1.6%	1.7%	1.7%	1.7%	1.7%
Emerging Market and Developing Economies	-1.7%	7.0%	4.1%	4.7%	4.3%	4.1%	4.0%	4.2%	4.1%	4.1%	4.0%

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

1.1.2. GDP details of developed countries/developing economies

Table 1: GDP growth trend comparison - India v/s Other Economies (Real GDP, Y-o-Y change in %)

	Real GDP (Y-o-Y change in %)										
	CY 20	CY 21	CY 22	CY 23	CY 24	CY25P	CY26P	CY27P	CY28P	CY29P	CY30P
India	-5.8	9.7	7.6	9.2	6.5	6.4	6.4	6.5	6.5	6.5	6.5
China	2.3	8.6	3.1	5.4	5.0	4.8	4.2	4.2	4.1	3.7	3.4
Indonesia	-2.1	3.7	5.3	5.0	5.0	4.8	4.8	4.9	5.0	5.1	5.1
Saudi Arabia	-3.6	5.1	7.5	-0.8	1.3	3.6	3.9	3.6	3.2	3.2	3.3
Brazil	-3.3	4.8	3.0	3.2	3.4	2.3	2.1	2.2	2.3	2.4	2.5
Euro Area	-6.0	6.3	3.5	0.4	0.9	1.0	1.2	1.3	1.3	1.2	1.1
United States	-2.2	6.1	2.5	2.9	2.8	1.9	2.0	2.0	2.1	2.1	2.1
Middle East	-2.2	4.4	5.5	2.2	2.4	3.4	3.5	4.0	3.7	3.7	3.7
Latin America	-6.9	7.4	4.2	2.4	2.4	2.2	2.4	2.7	2.7	2.7	2.6

Source: IMF- World Economic Outlook Database (July 2025)
Note: P- Projections, E-Estimate; India's fiscal year (FY) aligns with the IMF's calendar year (CY). For instance, FY24 corresponds to CY23.

1.1.3. Growth drivers and key issues impacting the growth of the global economy

Growth Drivers

- **Technological Advancement**

Technological advancements are a key driver of global economic growth, transforming industries, enhancing productivity, and creating new market opportunities. The rapid adoption of Industry 4.0 technologies, including AI, IoT, and cloud computing, is optimizing manufacturing, improving decision-making, and enabling digital transformation across sectors such as healthcare, finance, and logistics. The expansion of 5G networks is accelerating connectivity, supporting smart cities, and boosting e-commerce penetration. Additionally, fintech innovations in digital payments, blockchain, and decentralized finance (DeFi) are reshaping global financial services, enhancing financial inclusion, and streamlining transactions. The transition to clean energy technologies, including solar, wind, and electric vehicles

(EVs), is driving sustainable economic growth while reducing reliance on fossil fuels.

- **Infrastructure Development**

  Infrastructure development is a fundamental driver of global economic growth, facilitating industrial expansion, enhancing connectivity, and boosting productivity. Investments in transportation networks, energy systems, and digital infrastructure create a strong foundation for economic activities, attracting investments and improving efficiency across industries. Mega projects such as China's Belt and Road Initiative (BRI) and the U.S. Infrastructure Investment Plan are driving large-scale infrastructure expansion, strengthening trade corridors, and supporting regional integration. The rapid urbanization and smart city initiatives worldwide are increasing demand for modernized transport, sustainable housing, and efficient utilities, further stimulating growth.

- **Rising consumer demand**

  Rising consumer demand is a significant driver of global economic growth, fuelled by a rapidly expanding middle class, particularly in emerging markets across Asia and Africa. Increasing disposable incomes, urbanization, and changing consumption patterns are driving higher demand for consumer goods, real estate, healthcare, and financial services. The growth of e-commerce, digital payments, and fintech solutions is further accelerating consumer spending, enabling greater market penetration and enhancing accessibility to goods and services. Additionally, rising aspirations and a shift towards premiumization are creating opportunities for businesses to expand into high-value segments such as luxury goods, branded apparel, and personalized financial products. The demand for housing, infrastructure, and mobility solutions is also increasing, driving investments in real estate, transportation, and smart city initiatives.

- **Global Trade and investment**

  Expanding trade agreements, foreign direct investment (FDI), and supply chain diversification strategies are crucial growth drivers of the global economy. Countries are increasingly focusing on trade liberalization and regional economic partnerships, such as the Regional Comprehensive Economic Partnership (RCEP) and the United States-Mexico-Canada Agreement (USMCA), to strengthen cross-border economic ties. These agreements reduce tariffs, encourage smoother trade flows, and create new opportunities for businesses to access larger markets. FDI continues to play a central role, facilitating the flow of capital, technology, and expertise into emerging markets, while enhancing industrial growth and global competitiveness. In parallel, supply chain diversification strategies are being adopted to mitigate risks associated with over-reliance on specific regions, ensuring more resilient and efficient global production networks.

Key issues impacting the growth of the global economy

- **Geopolitical Uncertainty**

  Geopolitical uncertainty, marked by rising tensions between major economies such as the U.S.-China trade conflicts, Russia-Ukraine tensions, and instability in the Middle East, poses significant challenges to global economic growth. These geopolitical issues disrupt global supply chains, creating bottlenecks and delays in the production and delivery of goods. The uncertainty surrounding trade policies, sanctions, and military conflicts leads to increased market volatility, making it difficult for businesses to plan and forecast effectively. Additionally, geopolitical instability deters foreign direct investment (FDI), as investors seek safer, more predictable markets. The overall effect of these tensions is a dampened global economic outlook, as businesses face higher costs, reduced confidence, and diminished prospects for growth.

- **Inflationary pressure**

  Inflationary pressures are a critical challenge to global economic growth, driven by supply chain disruptions, energy price volatility, and labour market imbalances. Rising prices erode purchasing power, reducing consumers' ability to spend on goods and services, which in turn dampens overall economic demand. Additionally, increased inflation leads to higher borrowing costs as central banks raise interest rates to curb price increases, further stifling both business investment and consumer spending. These inflationary pressures create a cycle of economic uncertainty, with businesses facing increased operational costs, reduced margins, and the need to adapt to changing market conditions.

- **Interest Rate hikes**

Interest rate hikes by central banks worldwide, as part of efforts to combat rising inflation, present significant challenges to global economic growth. Higher interest rates increase the cost of borrowing, making it more expensive for businesses to secure financing for expansion and for consumers to obtain credit. This slowdown in investment activity can stifle innovation and economic development. The impact is particularly pronounced in emerging markets, where high debt burdens exacerbate the effects of rising borrowing costs, potentially leading to financial instability and slower growth. As central banks tighten monetary policy, the resulting economic pressures reduce overall demand, slow down consumer spending, and limit the flow of capital into growth sectors, creating headwinds for global economic recovery.

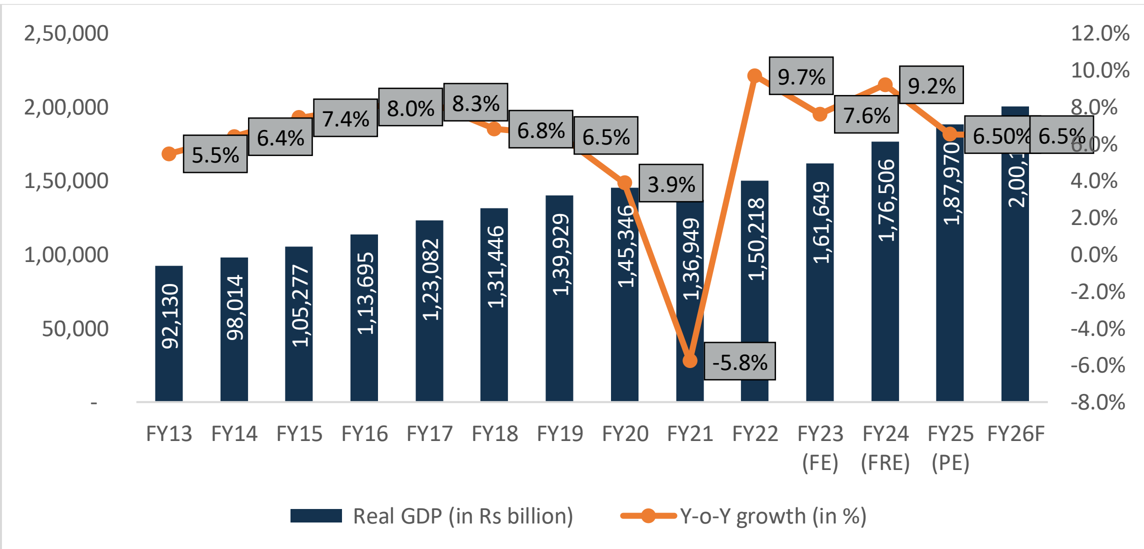
1.2. Indian Economic Outlook

1.2.1. GDP Growth and Outlook

Resilience to External Shocks remains Critical for Near-Term Outlook

India's real GDP grew by 9.2% in FY24 (Rs. 176,506 billion) which is the highest in the previous 12 years (excluding FY22, on account of end of pandemic) and as per provisional estimates, it grew at 6.5% in FY25 (Rs. 187,970 billion), driven by double digit growth particularly in the Manufacturing sector, Construction sector and Financial, Real Estate & Professional Services. This growth is also led by private consumption increasing by 7.6% and government spending increasing by 3.8% Y-o-Y. Real GDP growth is projected at 6.5% in FY26 as well, driven by strong rural demand, improving employment, and robust business activity

Chart 2: Trend in Real Indian GDP growth rate



Note: FRE – First Revised Estimates, PE – Provisional Estimate, FAE- First Advance Estimates; Source: MOSPI

GDP Growth Outlook (August 2025)

FY26 GDP Outlook: The RBI projects real GDP growth at 6.5% for 2025–26, driven by strong private consumption, steady investment, and resilient rural and urban demand. A favourable monsoon, robust services sector and improving corporate balance sheets support this outlook.
However, risks from prolonged geopolitical tensions, global trade disruptions, and weather-related uncertainties remain. Taking these into account, the RBI has reaffirmed its growth projections

Table 2: RBI's GDP Growth Outlook (Y-o-Y %)

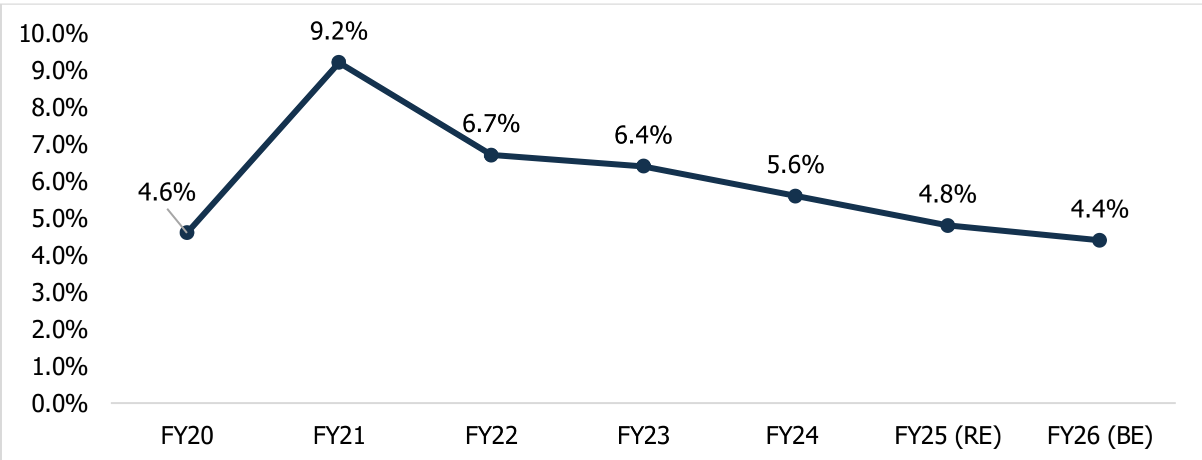
FY26P (complete year)	Q1FY26P	Q2FY26P	Q3FY26P	Q4FY26P	Q1FY27P
6.5%	6.5%	6.7%	6.6%	6.3%	6.6%

Note: P-Projected; Source: Reserve Bank of India

1.2.2. Fiscal Deficit (as a % of GDP)

In FY21, India's fiscal deficit was 9.2% due to the impact of COVID-19, since then it has seen a steady improvement is expected to reduce to 4.8% of GDP FY25 (RE), driven by strong economic growth and higher tax and non-tax revenues. The government aims for further fiscal consolidation, setting a target of 4.4% of GDP for FY26 to maintain fiscal prudence.

Chart 3: Gross Fiscal Deficit (% of GDP)

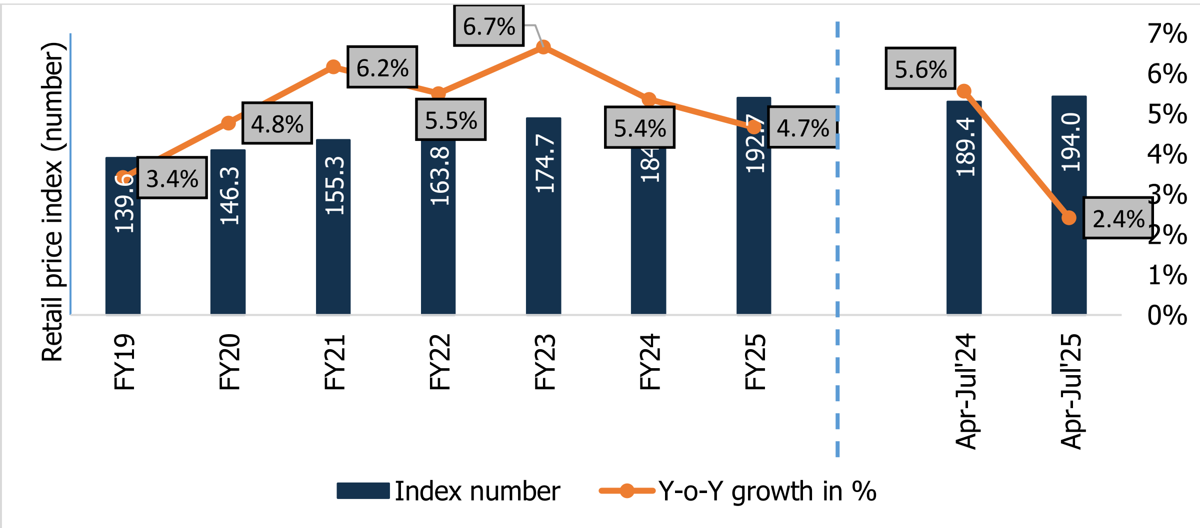


Note: RE-Revised Estimates, BE-Budget Estimates; Source: RBI

1.2.3. Consumer Price Index

The Consumer Price Index (CPI) for the April–July 2025 recorded a combined inflation rate of 2.4%, marking the lowest quarterly retail inflation in six years. The moderation was driven by continued declines in Pulses, Transport and communication, Vegetables, Cereal, Education, Egg and Sugar and confectionery..

Chart 4: Retail Price Inflation in terms of index and Y-o-Y Growth in % (Base: 2011-12=100)

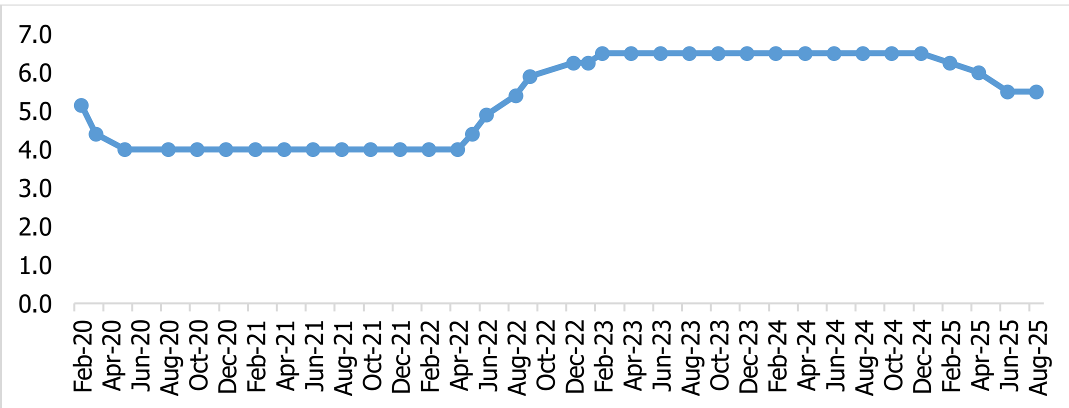


Source: MOSPI

The CPI is primarily factored in by RBI while preparing their bi-monthly monetary policy. At the bi-monthly meeting held in August 2025, RBI projected inflation at 3.1% for FY26 with inflation during Q2FY26 at 2.1% and Q3FY26 at 3.1%, Q4FY26 at 4.4% and Q1FY26 at 4.9%.

Considering the current inflation situation, RBI has maintained the repo rate to 5.5% in the August 2025 meeting of the Monetary Policy Committee..

Chart 5: RBI historical Repo Rate



Source: RBI

Further, the central bank continued it's stance as 'accommodative'. With a decline in food inflation, the headline inflation moderated to 1.55% in July 2025.

The economic growth outlook for India is expected to maintain momentum, supported by private consumption and continued growth in fixed capital formation. The uncertainty regarding the global outlook has reduced given the temporary tariff stay and optimism with trade negotiations. However, global growth and trade has been revised downward due to weakened sentiments and lower growth prospects.

The RBI has adopted for a non-inflationary growth with the foundations of strong demand and supply with a good macroeconomic balance. The domestic growth and inflation curve require the policies to be supportive with the volatile trade conditions.

1.2.4. GVA in the Industrial Sector

India's industrial sector is expected to grow by 10.8% in FY24, reaching Rs. 31.56 trillion, supported by positive business sentiment, falling commodity prices, and government initiatives like production-linked incentives. In FY25, growth is expected to slow down to 5.9% y-o-y, down from 10.8% in FY24. The growth is driven primarily by manufacturing, construction, and utility services. The slowdown can be attributed to the manufacturing segment likely to grow at 4.5%, lower than the previous year's 12.3%.

Table 3: Industrial sector growth (Y-o-Y growth) -at Constant Prices

At constant Prices	FY19	FY20	FY21	FY22	FY23 (FE)	FY24 (FRE)	FY25 (PE)
Industry	**5.3**	**-1.4**	**-0.9**	**11.6**	**2.0**	**10.8**	**5.9**
Mining & Quarrying	-0.9	-3.0	-8.6	7.1	2.8	3.2	2.7
Manufacturing	5.4	-3.0	2.9	11.1	-3.0	12.3	4.5
Electricity, Gas, Water Supply & Other Utility Services	7.9	2.3	-4.3	9.9	11.5	8.6	5.9
Construction	6.5	1.6	-5.7	14.8	10.0	10.4	9.4
GVA at Basic Price	**5.8**	**3.9**	**-4.2**	**8.8**	**7.4**	**8.6**	**6.4**

Note: FRE – First Revised Estimates, PE – Provisional Estimate, FAE- First Advance Estimates; Source: MOSPI

1.2.5. Industrial Growth

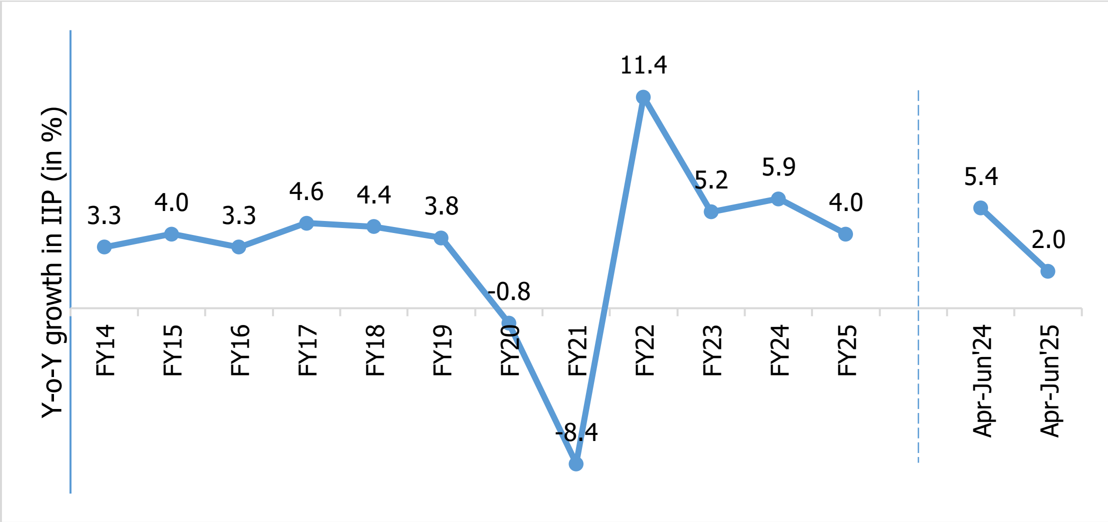
The Quick Estimates of the Index of Industrial Production (IIP) for May 2025 show a growth of 1.2%, compared to 2.7% in April 2025. The year-on-year moderation reflects weakness across major segments, primarily due to contractions in electricity, mining, and consumer non-durables.

In June 2025, industrial growth was supported by Manufacturing (2.6%), while Electricity declined by 5.8% and Mining contracted marginally by 0.1%. Within manufacturing, notable growth was recorded in basic metals, machinery and equipment, and non-metallic mineral products. Specifically, these segments helped offset broader weakness.

Use-based indices reflected mixed trends, with strong growth in Capital Goods (14.1%) and Infrastructure Goods (6.3%), but declines in Consumer Durables and Non-Durables indicating subdued consumption.

Manufacturing output grew by 3.4%, contributing significantly to overall industrial growth. This was primarily driven by strong performance in segments such as pharmaceuticals, motor vehicles, beverages, and electrical equipment.

Chart 6: Y-o-Y growth in IIP (in %)



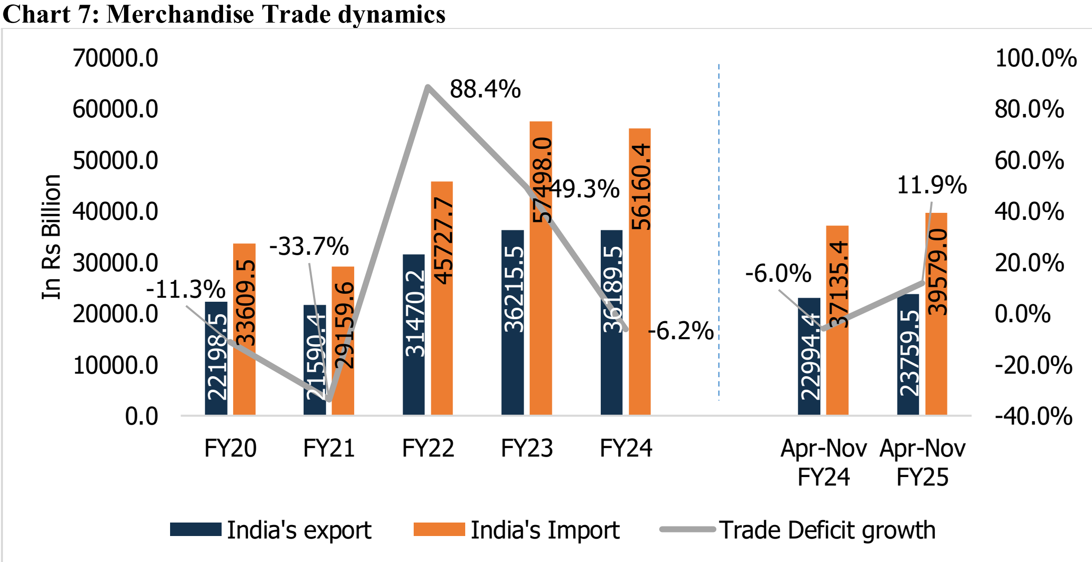
Source: MOSPI

1.2.6. Trade Dynamics

India's merchandise trade has exhibited significant fluctuations over the past five fiscal years, influenced by both global and domestic economic conditions. Merchandise exports have demonstrated a strong growth trajectory, recording a 45.7% year-on-year (y-o-y) increase in FY22 and 15.1% growth in FY23. However, in FY24, exports marginally declined by 0.1% to Rs. 36,189.5 billion, compared to Rs. 36,215.5 billion in FY23, indicating a stabilization in outbound trade performance. On the import front, a similar trend was observed, with imports registering a 56.8% y-o-y increase in FY22 and 25.7% growth in FY23, primarily driven by rising domestic demand and higher commodity prices. In FY24, imports slightly declined by 2.3% to Rs. 56,160.4 billion, likely due to a moderation in crude oil prices and government measures aimed at curbing non-essential imports.

For the April–November period of FY25, imports stood at Rs. 39,579.0 billion, while exports reached Rs. 23,759.5 billion, reflecting the continued trend of India being a net importer of merchandise, with imports consistently exceeding exports. The merchandise trade deficit, which expanded significantly in FY22 (88.4%) and FY23 (49.3%), witnessed a 6.2% contraction in FY24, suggesting a potential rebalancing of trade dynamics.

Chart 7: Merchandise Trade dynamics



Source: Ministry of Commerce

2. Construction Equipment Market

2.1. Domestic Construction Equipment market

Mining is the process of extracting solid ores, materials, and substances from geological deposits. It is essential for providing metals, rare earth elements, uranium, coal, diamonds, building materials, stone, rock, and various important industrial chemicals and solids. The contemporary mining industry depends on heavy machinery and vehicles to explore economically significant mineral, ore, and chemical deposits, develop mines for access, and extract these resources for storage and processing. The infrastructure and construction sectors rely on a wide array of machines for tasks such as ground preparation, excavation, material transport, and laying materials in specific configurations, as well as earthmoving and road construction.

Consequently, this sector employs a diverse range of equipment. Construction equipment (CE) refers to heavy-duty vehicles specifically designed for construction activities, mainly focusing on earthwork, material handling, and processing tasks. This category includes various types of machinery, such as hydraulic excavators, wheel loaders, backhoe loaders, bulldozers, dump trucks, tippers, graders, pavers, asphalt drum wet mix plants, breakers, vibratory compactors, cranes, forklifts, off-highway dumpers (ranging from 20 to 170 tonnes), drills, scrapers, motor graders, and rope shovels.

Owing to the increased infrastructure and construction activities, the Construction Equipment (CE) industry in India is growing at a healthy pace. With a wide production capacity base, India is perhaps the only developing country, which is moving towards self-reliance in such highly sophisticated equipment. India has only a few, mainly medium and large companies in the organized sector who manufacture them. The technology barriers are high, and therefore the role of SME's is restricted to manufacture of components and some sub-assemblies. A robust infrastructure is essential for a country's development, improving living standards and greatly boosting gross domestic product (GDP), especially in developing countries like India. The construction industry is the second-largest employer in the nation, following agriculture. It also draws a significant portion of Foreign Direct Investment (FDI), coming in second to the services sector, and provided jobs for 73.4 million people in India during FY24. The infrastructure sector represents 30%-40% of the demand for construction activities, with industrial, residential, and commercial projects making up the rest.

Classification of Indian CE industry

The Indian CE market can be broadly divided into five main categories as given in following table. Of the five, earth moving equipment segment has the largest share accounting for 69% in the overall construction equipment category. This is because these machines perform various tasks such as soil grading, trench digging, demolition, dirt and rock removal, and foundation laying. Clearance of mining and construction (road building and real estate) projects in recent years have led the earth moving segment to occupy a major share of the construction equipment market, followed by material handling and concrete equipment.

Table 4: Categories of Construction equipment

Segment	Equipment Types
Earthmoving Equipment	Backhoe loader, Hydraulic excavator, Crawler excavator, Wheeled loader
Material Handling & Cranes	Pick and Carry cranes, Mobile Truck cranes, Rough Terrain cranes, Telescopic Handler
Road Construction equipment	Vibratory compactor, Concrete pavers, Asphalt Pavers, Hot mix plants, Bitumen plants
Concrete equipment	Transit mixers, Self-loading concrete mixers and Batching Plants
Material processing	Compressors, Crushers, Screeners

Earth moving equipment segment is the largest segment with a share of 69% as per FY24 sales volumes. It mainly comprises of excavators (compact excavator, dredging, dragline excavator, front shovel and others), loaders (skip loader and wheel loader), backhoe loaders, construction tractors and others (grader, scraper, track loader and material handler etc.). Backhoe loaders, which comprise tractors, front shovel/bucket backhoes and small backhoes are most commonly used to move large amounts of earth or to dig foundations and landscape areas, account for 55% of the earth moving equipment segment. The Indian construction, mining equipment industry continues to be highly dependent on the backhoe loaders and hydraulic excavators. In India, backhoe loader is the equipment of choice during the progression from manual labour to mechanization.

Material handling equipment is the second largest segment with a share of 13.8% as per FY24 sales volumes. Cranes are the largest category within the material handling equipment. Mobile cranes are the third-largest sold construction equipment type in India, after backhoe loaders and excavators. The pick-and-carry cranes constitute more than 90% of the total mobile cranes market. The demand for pick-and-carry cranes is expected to continue due to the rise in the number of projects in different sectors. Meanwhile, the medium and heavy-duty mobile cranes are also finding traction in view of the number of upcoming projects in metro rail, expressways and bridges.

Road construction equipment market share in overall construction equipment is 4.9% as per FY24 sales volumes. Its sales largely depend on the infrastructure growth including highways, airports etc. where the government is pushing towards completions of ongoing projects and introducing new projects which in turn is expected to drive-up the demand for road construction equipment.

Concrete equipment accounts for 10.3% share as per FY24 sales volumes, being the third largest segment of the construction equipment and comprises of batching plants, concrete pumps, concrete mixers etc.

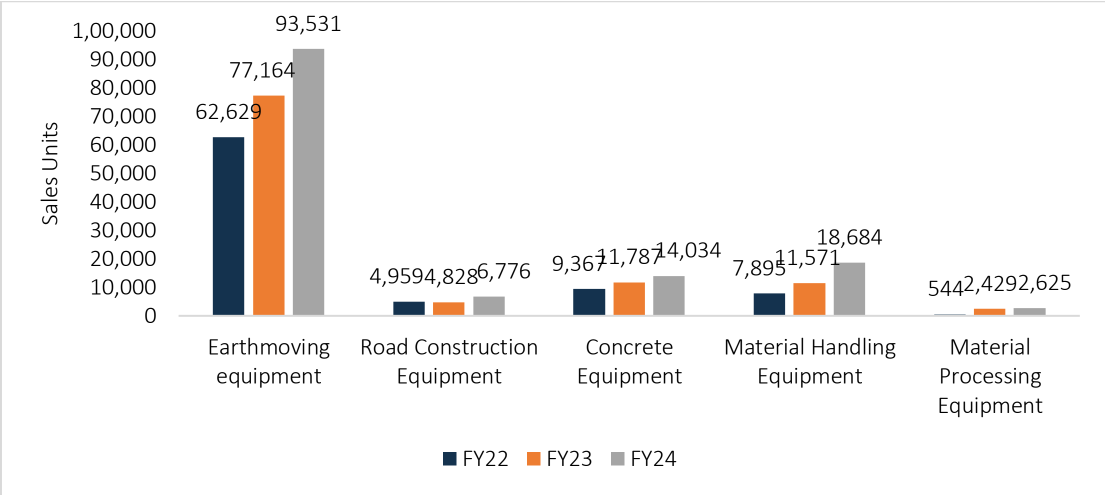
Material processing equipment account for 1.9% of the market as per FY24 sales volumes. Material processing equipment are used to transform raw materials into usable forms and components for construction projects and include compressors, crushers etc.

Performance of CE Industry

The growth of CE industry is interlinked with the growth of the Indian economy and the growth of infrastructure. The sector witnessed growth in the FY24 on account of increase in the construction activity in sectors, including urban development, rural sector, airports and ports, and an upswing in mining activity. As per Indian Construction Equipment Manufacturers Association (ICEMA), overall construction equipment sales volume grew by 26% y-o-y with 1,35,650 units in FY24 compared to 1,07,779 units in FY23. The growth was on account of rise in domestic sales by 24% y-o-y and 49% y-o-y growth in exports. Earthmoving, road construction equipment and material handling equipment saw a growth during the same period i.e. 21%, 40% and 61% respectively. Additionally, Material processing and concrete equipment registered a growth in sales, i.e. 8% and 19% respectively during same period.

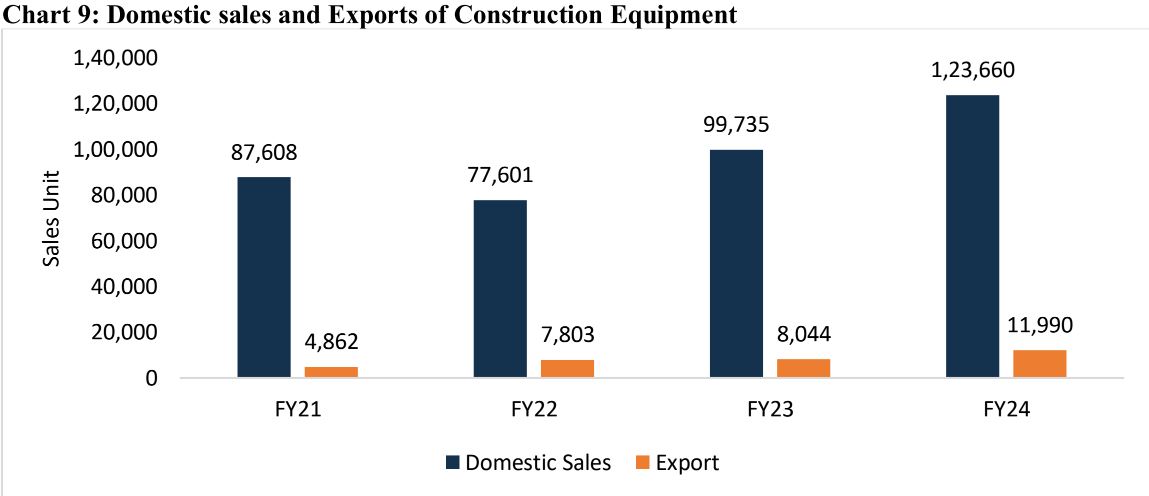
The enhanced pace of implementation of infrastructure projects already in the pipeline, particularly in the run-up to the General Elections, along with the awarding of a record number of new projects, resulted in a significant increase in demand for construction equipment. This was the primary factor behind the industry's growth, alongside increased construction activity in key sectors such as urban development, rural infrastructure, airports, ports, and mining.

Chart 8: Segment wise Sale Units



Source: Indian Construction Equipment Manufacturers Association (ICEMA)

Chart 9: Domestic sales and Exports of Construction Equipment



Source: Indian Construction Equipment Manufacturers Association (ICEMA)

Table 5: Production across different equipment categories

Particulars	Construction Machinery			Material Handling and Lifting Equipment			Mining Machinery
	Dumpers and Loaders	Concrete Mixers Lorries	Other Construction Machinery	Cranes	Material Handling & Lifting	Hydraulic Lifting	
	Nos	Nos	Rs. Crore	Tonnes	Rs. Crore	000 Nos	Rs. Crore
FY19	37,602.0	5,513.0	1,615.1	13,292.0	2862.1	741.9	357.1
FY20	29,781.0	4,303.0	1,211.3	9,848.6	2,774.0	500.7	240.1
FY21	27,802.0	4,001.0	577.1	6,408.7	2,395.3	446.3	131
FY22	27,219.0	6,489.0	749.7	8,044.1	2,481.6	595.1	105.3
FY23	33,906.0	7,808.0	1,000.8	8,899.1	2,517.5	590.6	132.6
FY24	39,101.0	10,200.0	1,212.9	14,521.0	2,879.0	716	191.9

Source: CMIE, CareEdge Research

In terms of volume growth, production of dumpers & loaders, concrete mixers lorries and cranes grew by 15%, 31% and 63% y-o-y respectively. In terms of value growth, other construction machinery grew by 21% y-o-y, mining machineries grew by 45% y-o-y and material handling & lifting equipment grew by 14% y-o-y. Additionally, hydraulic lifting grew by 21% in terms of volume during this period.

2.2. Cost Advantages and Rising Technological Innovations

Rising technological innovations in construction equipment are driving significant cost advantages for the industry by enhancing efficiency, reducing operational expenses, and improving project timelines. The integration of automation and artificial intelligence (AI) has led to the development of autonomous and semi-autonomous machinery, minimizing labour costs while improving precision and productivity. The adoption of telematics, GPS, and IoT-enabled equipment has further revolutionized the industry by providing real-time data on machine performance, location tracking, and predictive maintenance, thereby optimizing fuel consumption, reducing idle time, and preventing unexpected breakdowns.

Additionally, the shift towards electric and hybrid construction equipment is lowering long-term fuel expenses and emissions, while emerging hydrogen-powered machinery presents a cleaner alternative to diesel. Innovations such as 3D printing and modular construction are streamlining material usage and accelerating project completion, reducing waste and reliance on manual labour. Smart machinery, equipped with advanced sensors and AI-driven controls, enhances accuracy in excavation, loading, and material handling, further improving operational efficiency. Furthermore, the integration of Building Information Modelling (BIM) and digital twin technology allows for precise planning and real-time project simulation, minimizing rework and optimizing resource allocation. These advancements collectively contribute to cost efficiency, sustainability, and higher productivity, making technology adoption a critical factor in the evolution of the construction equipment industry.

At the same time, establishing overseas subsidiaries is providing construction equipment manufacturers with significant cost advantages in global expansion. By setting up operations in strategic locations, companies benefit from lower manufacturing costs, reduced tariffs, and business-friendly regulatory environments that streamline compliance and reduce overhead expenses. Having an international presence enhances marketing and sales effectiveness, enabling localized branding, tailored customer engagement, and stronger distribution networks. A multi-country approach allows companies to diversify revenue streams, reduce dependency on a single market, and capitalize on regional demand shifts. By leveraging both technological advancements and the cost advantages of overseas subsidiaries, construction equipment manufacturers can achieve greater competitiveness, expand their global footprint, and drive sustainable growth in an increasingly dynamic industry.

2.3. Growing domestic Construction Equipment production supporting used equipment quality catering to Developing and developed countries

The growth of domestic construction equipment production is playing a crucial role in enhancing the quality of used equipment, enabling it to effectively cater to both developing and developed markets. Increased local manufacturing capabilities have led to improved production standards, advanced technological integration, and stringent quality control measures, resulting in longer equipment lifecycles and better-maintained used machinery. Consequently, the secondary market for construction machinery has become more trustworthy, providing high-quality used machines for resale. This is especially advantageous for developing countries, where affordable and reliable used equipment is crucial for infrastructure development and industrial growth. At the same time, developed economies benefit from access to high-quality refurbished machinery that complies with strict regulatory and environmental standards.

For instance, the production of dumpers, loaders, concrete mixers, and lorries registered a year-on-year growth of 23.8%, while in FY24, it grew by 18.2%. Similarly, the production of cranes witnessed a substantial year-on-year growth of 63.2%. This surge in domestic production not only meets rising domestic demand but also ensures a steady supply of high-quality used equipment to global markets. Additionally, advancements in predictive maintenance, telematics, and IoT-enabled diagnostics contribute to keeping used machinery in peak working condition, thereby increasing its market value. India is uniquely positioned to capitalize on this growing demand.

Developed markets require technologically advanced equipment with lower emissions, more sophisticated sensors, and electronic systems, while developing markets prioritize high productivity, ease of maintenance, and lower electronic complexity. With a robust manufacturing ecosystem, India can cater to both segments by producing cutting-edge machinery for advanced markets and cost-effective, durable solutions for emerging economies. As domestic production continues to grow, the availability of high-quality used equipment is likely to promote greater global adoption, solidifying the importance of used construction machinery in cost-effective and sustainable infrastructure development.

2.4. **Growing Opportunity for increase in availability of used and new construction equipment for purchase and sale as overall growth of economy and industry**

The overall growth of the economy and the construction industry is driving a significant increase in the availability of both new and used construction equipment for purchase and sale. Rising infrastructure investments, urbanization, and industrial expansion have fuelled higher demand for construction machinery, prompting manufacturers to scale up production and enhance their distribution networks. Simultaneously, the growing secondary market for used equipment is benefiting from improved asset quality, better maintenance practices, and advancements in technology such as telematics and predictive maintenance. As a result, buyers now have greater access to a diverse range of equipment that meets various operational and budgetary requirements.

The expanding availability of high-quality used construction machinery is particularly advantageous for cost-sensitive markets in developing economies, where refurbished equipment enables small and mid-sized contractors to undertake large-scale projects at a lower capital investment. Meanwhile, developed markets are witnessing increased demand for technologically advanced new equipment with improved efficiency, lower emissions, and enhanced automation features. This dual growth in both new and used equipment markets is fostering a more dynamic and liquid industry, providing stakeholders with greater flexibility in procurement, leasing, and resale options.

Additionally, the increasing availability of trained technicians, specialized repair services, and a robust supply chain for components ensures the longevity and operational efficiency of both new and used machinery. As domestic production expands and equipment technology advances, this thriving ecosystem will play a crucial role in supporting the industry's growth, reinforcing India's position as a key global hub for construction machinery manufacturing, servicing, and resale. As economic growth continues to drive construction activities, the availability of both new and pre-owned construction equipment is expected to further expand, supporting the sector’s overall sustainability and efficiency.

2.5. Growth Drivers

The prime drivers for this construction equipment segment in India are road construction, urban infrastructure, irrigation and real estate development.

Construction sector in India is the second largest employer and contributor to economic activity, after agriculture sector. The order book of construction companies is dependent upon the capital expenditure in the economy. Construction sector also accounts for most inflow of Foreign Direct Investment (FDI) after the services and computer software and hardware sector. Almost 30%-40% of the demand for construction activities in India comes from the infrastructure sector, while the rest comes from industrial activities, residential and commercial development etc.

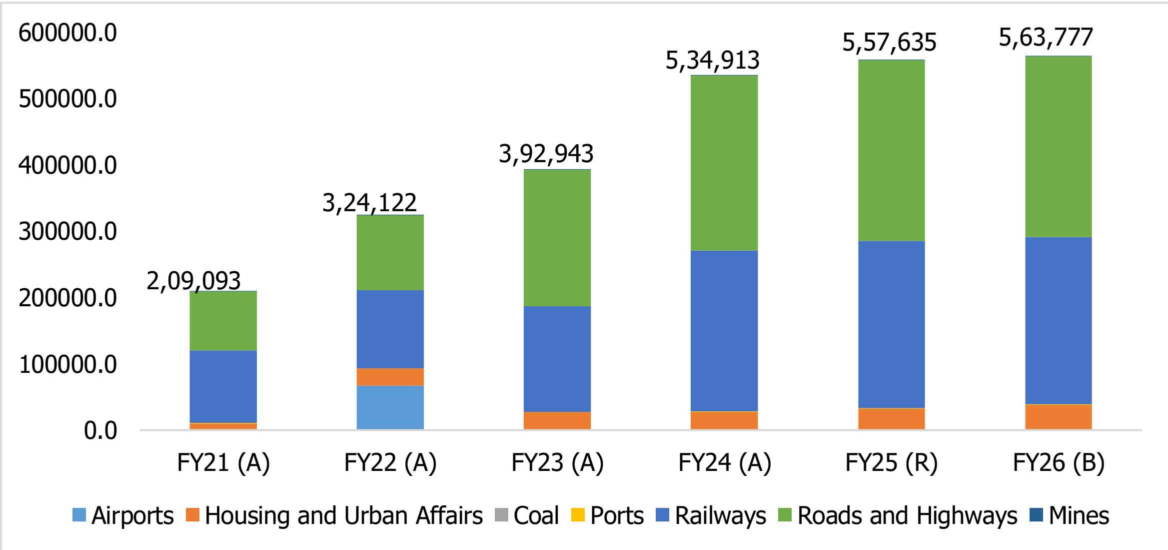
Historically, infrastructure creation, spread across sectors such as roads and highways, telecom, airports, ports, power, oil and gas and railways has dominated the investments. Increase in Infrastructure demand & government initiative shows the potential for catapulting India to the third largest construction market globally.

Industries which use construction equipment

Infrastructure is a crucial sector for the overall development of any country. In India, it is considered as the backbone of the country's economy as it integrates projects on a large scale and strengthens its competitiveness on a global level. The infrastructural facilities such as roads, railways, metro rails and so on are required to potentially increase the productivity and seamless functioning of other business sectors in India.

In the Union Budget 2025-26, the government continued its focus on infrastructure development with allocation of Rs. 5,63,777 crores towards capital expenditure for industries which use construction equipment (airports, housing and urban affairs, coal, ports, railways, roads and highways, mines), a 1.1% increase over revised estimates of 2024-25.

Chart 10: Capital Expenditure for the industries which use construction equipment in budget 2025-26



Source: Union Budget 2025-26 Analysis (includes Investment in PSU's) R - Revised, B - Budget

Airport

India has seen significant growth in the airport infrastructure sector with investments from both the government and private sector. The country has become the third-largest domestic civil aviation market in the world and has immense potential to grow further. Investment in airport infrastructure saw a sharp rise in FY22 (Rs. 66,927 crore), followed by a drastic decline in subsequent years. The allocation dropped significantly to Rs. 86.44 crore in FY23 and rose again to Rs. 755.18 crore in FY24. However, projected spending for FY25 is much lower, at Rs. 101.74 crore. The Ministry of Civil Aviation (MoCA) envisages 100 new airports to be built in the country over the next 10 to 15 years. To further improve regional air connectivity, the government has announced the revival of 50 additional airports, heliports, water aerodromes and advanced landing grounds and allocated Rs 70 crore in the Union Budget 2025-26. Further, the Government has envisaged an investment of more than Rs. 1,43,000 crores in airports under the National Infrastructure Pipeline (NIP) over a period of 5 years.

Roads

India has the second-largest road network in the world, spanning 66.71 lakh kilometers (km) and comprising National Highways, Expressways, State Highways, Major District Roads, Other District Roads, and Village Roads. Roads and highways represent the largest capital expenditure (Capex) segment, with investments rising from Rs. 89,194.82 crore in FY21 to Rs. 2,72,241.15 crore in FY26. This commitment to infrastructure development is reflected in the increase in highway construction from 10,993 km in FY23 to 12,349 km in FY24, marking a 12.3% growth. Despite a decline in new project awards, the pace of highway construction accelerated from 30 km/day in FY23 to 34 km/day in FY24. Looking ahead, the Government aims to expand the National Highway network by approximately 60,000 km by 2025, focusing on major economic corridors, strategic regions, and elevated corridors & flyovers in key metropolitan cities such as Delhi, Chennai, Kolkata, Mumbai, and Bengaluru. This expansion is part of the National Infrastructure Pipeline (NIP), with a planned investment of ₹20.33 lakh crore.

Railways

The Union Budget 2025-26 has allocated a capital expenditure allocation of Rs 2.52 lakh crore for the Railways in order to upgrade the railway systems in India. The thrust will be on the development of New DFC, RRTS, HSR Corridors and upcoming metro sections in Tier 1 and Tier 2 cities which would benefit the Engineering, procurement, and construction (EPC) companies. The Ministry of Railways has planned to monetize assets including Eastern and Western Dedicated Freight Corridors after commissioning, induction of 150 modern rakes through PPP, station redevelopment through PPP, railway land parcels, multifunctional complexes (MFC), railway colonies, hill railways and stadiums. Under NIP, total capital expenditure of Rs 1,367,563 crore by both Centre and States would be made between FY20 to FY25. About 724 identified projects will be implemented in the period 2020-25. Out of the 724 projects, 697 projects worth Rs 11.97 lakh crore will be implemented through EPC mode, while 27 projects worth Rs 1.61 lakh crore will be implemented through PPP mode.

Real Estate

In FY24, the residential real estate market witnessed steady growth with increased sales momentum supported by past inventory levels and continued new project launches specifically in the affordable and mid-size segments. The housing market in general is seeing growth due to an increase in commercial activities, the need for upgraded infrastructure and living spaces, and an improved economic scenario. Growth in various sectors like BFSI and e-commerce segment, increase in savings because of work from home trend in the last 2 years and increase in demand for better spaces to live, have led to an increase in first-time home buyers. There is also an increase in the mid-segment housing projects due to increase in urbanization and per capita income. Government initiatives like Pradhan Mantri Awas Yojna (PMAY), Urban Development Plan and digitization of land records have also added to the growth in the sector. Rural and Urban housing construction under the Pradhan Mantri Awas Yojana has gained traction in FY24. Under the PMAY scheme of the Union Ministry of Housing and Urban Affairs, more than 118.64 lakhs houses have been sanctioned under the PMAY-Urban, out of which 90.43 lakhs have been completed as on February, 2025, and the rest are under construction. In addition to that, about 3.38 crore houses have been sanctioned under PMAY-Gramin out of which 2.69 crore have been completed.

In FY24, the commercial real-estate market witnessed a boom with healthy demand growth from office and retail segments, backed by strong growth in the e-commerce industry and India emerging as the fastest growing business and IT hub. The demand for office space will be driven by the expansion of the co-working segment, an increase in hiring across various sectors like e-commerce, services, etc., and increased connectivity due to augmentation of infrastructure and an overall sound economic growth in India. The absorption of commercial real estate in India is expected to remain healthy in the near to medium term.

2.6. Export Promotion and Incentives Scheme by Government of India

- **Remission of Duties and Taxes on Exported Products**

The Remission of Duties and Taxes on Exported Products (RoDTEP) scheme is a key initiative by the Government of India aimed at enhancing the global competitiveness of Indian exports, including construction equipment. Implemented on January 1, 2021, RoDTEP provides refunds on embedded Central, State, and local duties/taxes that are not reimbursed through other mechanisms, ensuring that Indian products remain cost-competitive in global markets. The scheme operates on the principle that exported goods should not carry domestic taxes, making Indian exports more attractive internationally. Rebates under RoDTEP are issued as transferable electronic scrips by the Central Board of Indirect Taxes & Customs (CBIC), which can be used to pay basic customs duties on imports or transferred to other importers. Exporters must indicate their RoDTEP claim details in the shipping bill, after which credit scrips are generated and managed through the ICEGATE portal. For the construction equipment industry, RoDTEP significantly reduces the cost burden, making Indian manufacturers more competitive globally.

- **Market Access Initiative Scheme**

  The Market Access Initiative (MAI) Scheme is designed to enhance India's global trade presence by supporting exporters in accessing new markets and expanding their share in existing ones. For the construction equipment industry, the scheme plays a crucial role in facilitating market research, trade promotion, and brand positioning in international markets. The MAI scheme follows a "product-focus" and "country-specific" approach, ensuring that Indian construction equipment manufacturers can identify high-potential export destinations through market studies and surveys.

- **Custom Duty Drawback**

  The Customs Duty Drawback Scheme is one of the key export incentives provided by the Government of India to enhance the global competitiveness of Indian manufacturers. The scheme allows exporters to claim a refund on customs duties, excise duties, and service taxes paid on imported raw materials, components, and inputs used in the production of exported goods. By reducing production costs, the scheme ensures that exported construction equipment remains price-competitive in international markets. Under this scheme, exporters can avail all-industry rate (AIR) or brand rate duty drawback, depending on whether standardized or specific duty incidence calculations apply. For the construction equipment industry, which relies on high-value components, duty drawback provides significant cost relief, making Indian-made equipment more competitive in regions such as Africa, the Middle East, and Southeast Asia, where infrastructure development is a priority.

- **Merchant Trade Transactions (MTT)**

  Merchant Trade Transactions (MTT) refer to international trade where an Indian entity acts as an intermediary, purchasing goods from one foreign country and supplying them to another without the goods entering India's customs territory. The Foreign Trade Policy (FTP) of India, along with Reserve Bank of India (RBI) guidelines, facilitates MTT by providing a regulatory framework for seamless transactions. The policy ensures ease of doing business by allowing Indian exporters to engage in third-country trade, expanding their global reach without domestic manufacturing or warehousing. As per RBI regulations, payments for imports must be made from export proceeds, with a maximum time gap of nine months between the import and export leg, except for Special Economic Zones (SEZs). In industries like construction equipment, MTT enables Indian exporters to connect global manufacturers with infrastructure developers, leveraging India's strong trade networks.

  By leveraging these export incentives, along with a well-developed aftermarket service ecosystem, construction equipment manufacturers can capitalize the opportunity of port potential for both used and refurbished construction equipment, as well as customized and new machinery, is expanding rapidly, driven by rising global infrastructure development and cost-conscious buyers. Developing economies, particularly in Africa, Southeast Asia, and Latin America, present strong demand for affordable, well-maintained used and refurbished equipment, enabling small and mid-sized contractors to undertake large-scale projects with lower capital investment. At the same time, developed markets seek high-performance, customized, and technologically advanced construction equipment that meets stringent regulatory and environmental standards. The increasing focus on sustainability and cost efficiency has also fuelled the demand for refurbished machinery, which extends equipment lifecycles and minimizes waste. Meanwhile, the export of customized and new construction equipment allows manufacturers to cater to region-specific requirements, incorporating advanced features such as telematics, automation, and eco-friendly technologies.

3. Global Used Construction Equipment Market

3.1. Market size of Global Used Construction Equipment Market

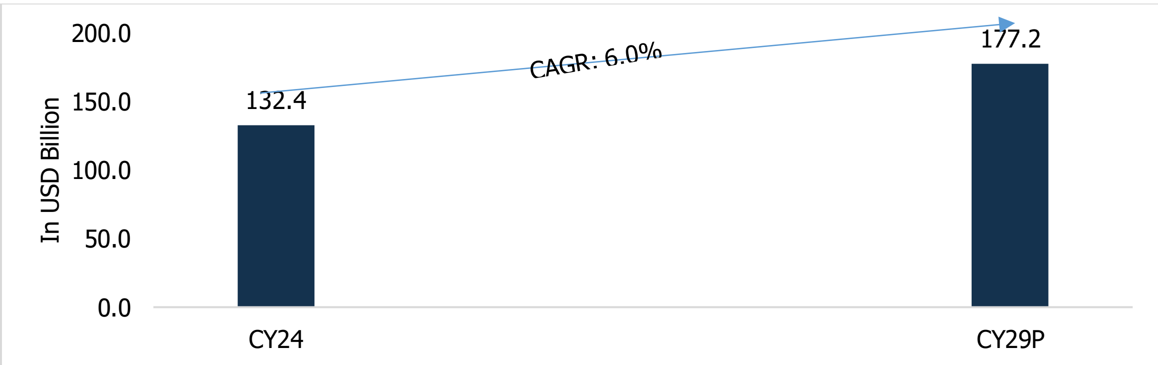
The global market for used construction equipment involves the buying and selling of pre-owned machinery and vehicles utilized in the construction sector, such as excavators, loaders, bulldozers, cranes, and more. This market includes equipment that has been returned from lease agreements, traded in for newer models, or sold after the completion of projects.

The used construction equipment market has shown consistent growth, with an estimated value of USD 132.4 billion in CY24. This growth is mainly fuelled by two significant factors: (a) the rise in infrastructure development and construction activities in emerging economies, and (b) the cost-effectiveness of used equipment compared to new machinery. Used construction equipment offers substantial cost savings, allowing businesses to obtain necessary machinery without the hefty capital investment that comes with new purchases. Furthermore, the increasing availability of well-maintained and refurbished equipment has enhanced market appeal, making used machinery an attractive option for companies looking to expand their fleet or replace older assets.

Looking forward, the market is expected to reach USD 177.2 billion by CY29, with a CAGR of 6.0% during the forecast period. This growth will be bolstered by the expansion of urban infrastructure projects, government investments in construction, and digital platforms that facilitate the resale and procurement of used equipment. Infrastructure improvement initiatives, such as commercial building renovations, railway stations, airports, runway repairs, and roadway and bridge extensions across Europe and Asia Pacific, are driving the demand for used construction equipment. A notable example is India's Pinnapuram Integrated Renewable Energy Project, a 5,230MW hybrid renewable energy initiative covering 1,929 hectares, which is set to be completed by Q4 2025. Such large-scale global developments are anticipated to further increase the demand for used construction equipment.

Additionally, the rising cost of new construction machinery, driven by technological advancements and inflation, continues to be a key market driver. As prices surge, construction firms, including those involved in smart city projects, are increasingly turning to used equipment to optimize expenditures and ensure cost-efficient project execution. With these factors in play, the global used construction equipment market is well-positioned for sustained expansion over the coming years.

Chart 11: Used Construction Equipment Market size



Source: CareEdge Research

3.2. Type of Equipment

Earth moving Equipment	• Earthmoving is heavy-duty vehicles, designed for construction activity which incorporate earthworks such as dig foundations for landscaping, moving large amounts of earth and other such activities. • Generally, these equipment is considered to be an important resource for quarrying and demolishing activities, which are expected to grow with the industrial development. • The earthmoving market consists of sales of machinery such as bulldozers, backhoe loaders, motor graders, trenchers.
Material Equipment	• Material handling is mechanical equipment used for storage, controlling, and managing of materials and goods. • Transportation equipment, positioning equipment, cargo shaping equipment, and storage equipment are the four primary categories of handling equipment available. • The material handling market consists of sales machinery such as jib crane, pallet jack, vertical carousel and more.
Building & Road Construction Equipment	• Building equipment is mechanical equipment used in residential, nonresidential building. Road construction equipment is self-propelled or towed equipment which is directly used in road construction. • The building & road construction market consists of sales of machinery such as road roller machine, asphalt mixing plant, forklift truck, crawler excavator, truck crane.

3.3. Drivers and Challenges

Drivers	Challenges
Rising Infrastructure Development and Construction Activities: The global infrastructure boom, particularly in emerging economies, is driving demand for used construction equipment. Population growth, government projects, and urbanisation fuel the need for loaders, cranes, and excavators. Used equipment offers a cost-effective solution while supporting sustainable construction practices.	**Environmental and Regulatory Compliance**: Stricter environmental policies and emissions regulations, especially in the EU and North America limit the market for used equipment. Older machinery often fails to meet updated standards, leading to restrictions, retrofitting costs, and reduced market access.
Cost-Effectiveness and Financial Flexibility: Used construction equipment provides a more affordable alternative to new machinery, making it accessible for smaller businesses and those with budget constraints. This financial flexibility allows companies to allocate resources efficiently	**Technological Advancements in New Equipment**: Innovations in automation, fuel efficiency, telematics, and emissions reduction make newer machinery more attractive. Buyers hesitate to invest in older models that lack advanced features, reducing the appeal of used

Drivers	Challenges
and remain competitive.	equipment.
Increasing Equipment Rental and Leasing Trends: The growing rental and leasing sector boosts demand for used machinery. Rental companies prefer second-hand equipment to reduce procurement costs and increase profitability, particularly in North America and Europe.	**Equipment Reliability and Maintenance Concerns**: Used machinery varies in condition, raising concerns about breakdowns, maintenance costs, and operational downtime. The uncertainty surrounding the lifespan of older equipment poses risks, particularly for long-term, high-intensity projects.
Expanding Digital Marketplaces and E-Commerce Platforms: Online platforms facilitate seamless transactions, offering a wide range of used equipment with transparent pricing. The rise of e-commerce increases accessibility and demand, especially in North America and the Asia-Pacific region.	

3.4. Business Model for Used, Refurbished, New, and Customized Construction Equipment

Business Model for Used & Refurbished Construction Equipment

- **Procurement & Sourcing of Used Machines**

The procurement and sourcing of used construction machinery occur through multiple channels, ensuring a steady supply of quality pre-owned equipment for resale. Contractors and construction companies often sell off machinery upon project completion, while rental companies regularly upgrade their fleets, leading to the liquidation of older models. Additionally, equipment dealers and auction houses play a crucial role in the resale market, offering a diverse range of machines. OEM buyback programs further streamline the process, as manufacturers facilitate the resale of older models, ensuring proper refurbishment and market readiness. Developed countries like the USA, Canada, the UK, the Netherlands, and Australia have well-structured secondary markets, where large equipment dealerships operate similarly to automobile showrooms, providing a professional and organized platform for buying and selling used construction machinery.

- **Refurbishment & Value-Enhancement Process**

Once acquired, used construction equipment undergoes a structured refurbishment process aimed at restoring performance, extending operational life cycles, and enhancing resale value. Refurbishment can be carried out through in-house facilities, where companies utilize dedicated workshops and skilled labour to overhaul machines, or through contract refurbishment, where third-party service providers or specialized workshops perform necessary enhancements. Key value-added refurbishments typically include engine and hydraulic system repairs to improve efficiency, structural reinforcement and repainting to enhance durability and aesthetics, and replacement of high-wear components to restore full functionality. Additionally, many machines undergo electronic and control system upgrades, along with operator cabin enhancements, ensuring improved usability, compliance with safety standards, and increased market competitiveness.

- **Market Demand & Distribution Strategy**

The demand for refurbished construction equipment remains strong, driven by its significant cost advantages over new machinery. This demand is particularly high in emerging markets, where budget-conscious contractors seek reliable yet affordable alternatives to new equipment. Additionally, sectors such as mining, infrastructure, and real estate prioritize cost-effective machinery solutions to optimize capital expenditures while maintaining operational efficiency.

To meet this demand, refurbished equipment is distributed through multiple channels. Direct international sales and exports cater to contractors, sub-contractors, and fleet owners, ensuring direct access to high-quality pre-owned machinery. Local dealerships and distributors specializing in used equipment facilitate regional availability and after-sales support, enhancing market penetration. Furthermore, online marketplaces and auction platforms provide a global reach, enabling seamless transactions and expanding buyer access to a diverse inventory of pre-owned construction equipment.

Business Model for New and Customized Construction Equipment

- **Sourcing and Procurement of New Machines**

The procurement of new construction machinery is primarily facilitated through OEMs, which either sell equipment directly or through a network of authorized distributors. Additionally, dealers and intermediary suppliers play a crucial role in bridging the gap between manufacturers and buyers, ensuring market accessibility and streamlined distribution. In some cases, secondary market sales also contribute to new equipment procurement, where bulk orders are strategically resold based on regional demand and project requirements.

Purchasing decisions for new machinery are influenced by multiple factors, including infrastructure development trends in specific markets, which dictate the demand for specialized construction equipment. To optimize procurement costs, reducing reliance on multiple international distributors can be a strategic advantage. By sourcing machinery as close to production facilities as possible, end users can minimize intermediary mark-ups and logistical expenses, leading to more cost-effective acquisitions. Furthermore, currency fluctuations and import-export regulations affect overall procurement costs and the feasibility of cross-border transactions.

- **Customization and Accessorizing of New Equipment**

The demand for customized construction equipment is rising as buyers seek configurations tailored to their specific operational needs. Customization is typically carried out through in-house modification facilities, where manufacturers or dealers make necessary adjustments before delivery, or via contract customization, where third-party workshops specialize in enhancing machines based on customer requirements.

Common customization features include the installation of air-conditioning systems to improve operator comfort in extreme climates, breaker piping kits for hydraulic attachments used in mining and demolition, and multi-purpose bucket attachments to enhance machine versatility across different applications. Additionally, quick couplers allow for faster attachment changes, increasing equipment efficiency, while fire suppression systems, safety railings, and telematics improve safety and monitoring capabilities.

- **Sales and Distribution Strategy**

The distribution of new construction equipment is structured through multiple sales channels to maximize market reach and efficiency. Direct OEM and dealer networks primarily cater to large corporate contractors, ensuring access to the latest models with manufacturer-backed support. Additionally, independent distributors and resellers specialize in niche markets, supplying equipment tailored to specific industry needs. Government and institutional contracts represent another key segment, where large-scale procurement is facilitated through tenders and public-sector initiatives. Furthermore, leasing and rental companies play a crucial role in providing flexible financing options, allowing contractors to access new machinery without significant upfront investments.

Benefit of Contract Manufacturing compared to in-house factory set up

Contract manufacturing offers several advantages depending on cost structures, market access, and industry requirements. In some countries, particularly in Southeast Asia and China, lower labour costs, better supply chain integration, and government incentives can make production more cost-effective. Additionally, nations like Germany, Japan, and South Korea provide access to advanced manufacturing technologies, precision engineering, and automation that may not be as widely available in India.

Manufacturing closer to key consumer markets, such as in Mexico for the U.S. or Eastern Europe for the EU, reduces logistics costs, lead times, and import duties, making products more competitive. Furthermore, certain countries benefit from favourable trade agreements and lower tariffs, enabling smoother market entry. Well-established supplier ecosystems, particularly in China and Taiwan, ensure streamlined access to raw materials and specialized components, enhancing production efficiency. In some cases, business-friendly regulatory environments abroad reduce compliance burdens associated with labour laws and taxation, making operations smoother.

4. Global Backhoe Loader Market

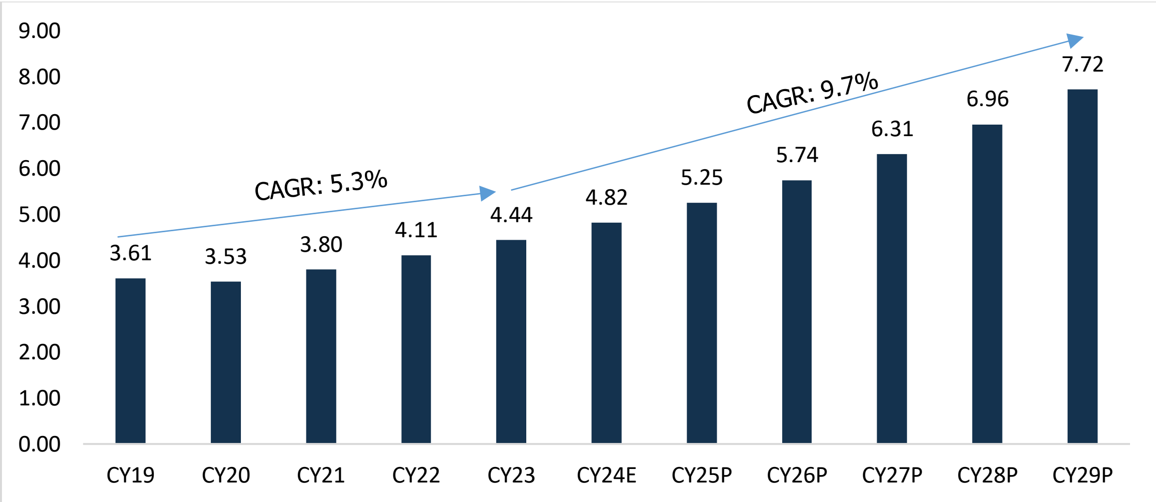
4.1. Market Size of Global Backhoe Loader Market

Backhoe loaders are versatile machines that combine the functions of a wheel loader and an excavator. These machines are widely used across various industries, including construction, agriculture, and mining. They are compact and can work efficiently in tight spaces. They are equipped with a front bucket that can lift and move heavy materials and a rear digging arm that can excavate and dig soil. The bucket and the arm can be easily interchanged, which makes these machines suitable for a wide range of activities.

The global backhoe loader market has demonstrated steady growth over the past several years, with the market size increasing from approximately USD 3.61 billion in CY19 to an estimated USD 4.44 billion in CY23, reflecting a CAGR of 5.3% during this period. This growth is primarily driven by increase in road construction projects and the rapid rise in power infrastructure development, especially in developing nations. Additionally, the high versatility of backhoe loaders in construction operations, coupled with their compact size, allows them to be efficiently used even in small spaces. Furthermore, drastic population expansion and the rise in gross household disposable income in both developing and developed nations are contributing to the market's growth.

Looking ahead, the market is expected to continue its upward trajectory with a projected CAGR of 9.7% from 2023 to 2029, potentially reaching USD 7.72 billion by the end of the forecast period. The steady rise in demand can be attributed to the versatility and efficiency of backhoe loaders in various applications, including construction, agriculture, and municipal tasks. The construction industry is the largest user of backhoe loaders. These machines are used for activities such as digging trenches, excavating foundations, and transporting materials. Backhoe loaders are also used in road construction activities, such as grading roads, clearing debris, and levelling terrain. Similarly, in the agriculture industry also, backhoe loaders are extensively used for tasks such as digging ditches for irrigation systems, building silos, and grading field surfaces. Backhoe loaders are also useful for transporting crops and livestock around a farm. Moreover, in the mining industry, backhoe loaders are used for underground mining activities. These machines can easily manoeuvre through tight spaces and can quickly dig through various layers of soil and rocks. Backhoe loaders are also used for carrying heavy loads of minerals and ores to designated areas. Popular backhoe loaders like the Caterpillar 420F2, JCB 3CX, and Case 580N are further enhancing the market's appeal due to their powerful engines, versatile designs, and user-friendly features. The increasing trend of renting construction equipment further supports market expansion by making backhoes more accessible to small and mid-sized contractors. These factors will drive the growth of the global backhoe loaders market during the forecast period.

Chart 12: Market Size of Global Backhoe Loader Market (In USD Billion)



Source: Technavio, EMIS

4.2. Market Size by Region

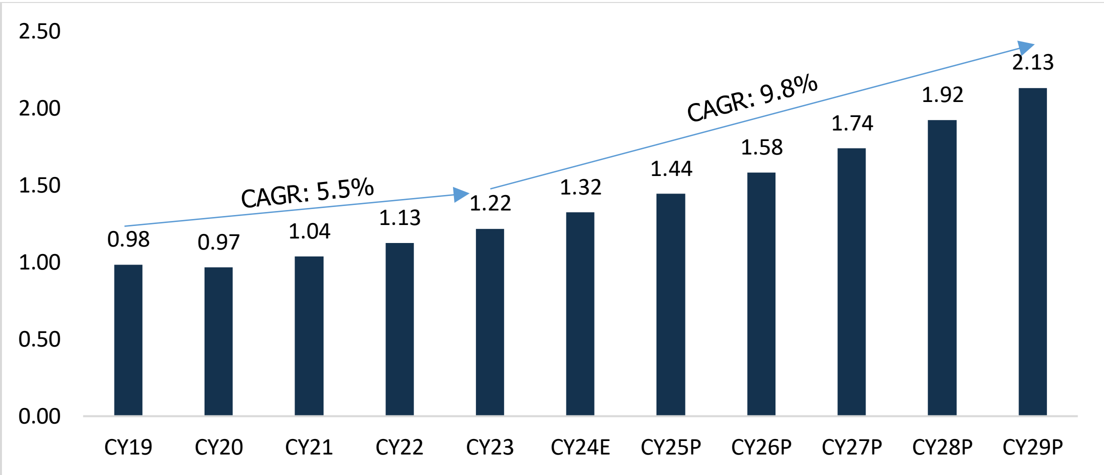
4.2.1. North America

The North America backhoe loader market has experienced consistent growth from CY19 to CY23, with the market size increasing from USD 0.98 billion in CY19 to USD 1.22 billion in CY23, reflecting a CAGR of 5.5% during this period. This growth can be attributed to several factors, including the region's robust construction sector, which is a major driver of demand for backhoe loaders. There has been rapid development of several large-scale construction projects and increased focus on government authorities on infrastructure development mainly in developed countries like US and Canada which is driving the growth in the region. Additionally, there have been significant technological advancements in backhoe loaders in the recent years such as the integration of GPS and telematics systems, that encourage companies to invest higher in these machines to boost up their productivity and maximize their revenues, which in turn, driving the market growth in the region.

Looking ahead, the North America backhoe loader market is projected to continue its expansion, reaching an estimated market size of USD 2.13 billion by CY29, growing at a robust CAGR of 9.8%. This future growth will be driven primarily by increasing investments in infrastructure development, particularly in the U.S., where the federal government is prioritizing the construction of roads, tunnels, and bridges. Additionally, the rising popularity of single-family home development projects is expected to further propel market expansion. The modernization and upgrading of transport infrastructure, especially in key states such as California, Texas, Florida, and New York, will also contribute significantly to market growth in the coming years.

Moreover, technological advancements will play a crucial role in shaping the North America backhoe loader market. For instance, in September 2024, Bobcat introduced the B760 backhoe loader in the region, which offers the highest digging depth in its size category and is highly versatile in its operations. Such frequent innovations by industry players are expected to enhance the capabilities of backhoe loaders, making them more efficient and adaptable to various applications. As a result, the steady introduction of advanced models, combined with strong infrastructure investments, is anticipated to drive sustained growth in the North America backhoe loader market throughout the forecast period.

Chart 13: Market Size of North America Backhoe Loader market (In USD Billion)



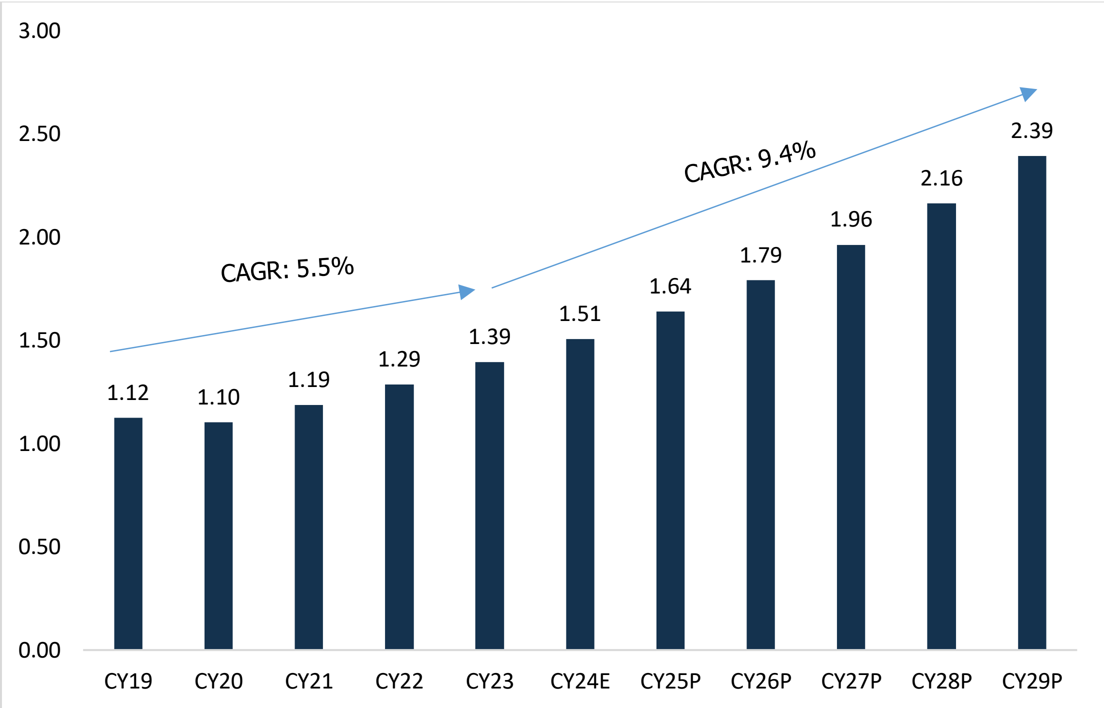
Source: Technavio, EMIS

4.2.2. APAC

The Asia-Pacific region stands out as a key growth hub for the backhoe market, with market size increasing from USD 1.12 billion in CY19 to USD 1.39 billion in CY23, reflecting a CAGR of 5.5% during this period. This growth has been primarily driven by rising urbanization, robust infrastructural advancements, and a surge in construction activities. Economies such as India and China are frontrunners in market growth, driven by growing demand for backhoes across sectors such as construction, agriculture, and mining. Further, backhoe sales in the region are fuelled by extensive infrastructure initiatives, spanning from road and rail projects to urban development programs. Both multinational and local enterprises are strategically establishing production units in the region, capitalizing on cost-effective labour and the escalating market demand, thus driving the business growth.

The APAC backhoe loader market is projected to experience significant growth, reaching an estimated USD 2.39 billion by CY29, with a strong CAGR of 9.4%. This growth will be largely driven by the surge in construction activities in emerging economies, fuelled by increased government spending on infrastructure development. The growing need for new residential and commercial buildings to support the rising urban population will further boost the use of backhoe loaders throughout the region. Major infrastructure initiatives in APAC highlight the substantial investments being made in construction and development. For instance, Australia’s M6 Motorway Expansion project, estimated at around USD 3.1 billion, aims to extend a 23-kilometre motorway in Southern Sydney, with completion expected by late 2025. Likewise, Malaysia’s Sarawak-Sabah Link Road project, valued at approximately USD 1.7 billion, is set to build a 425-kilometre road to replace outdated timber roads and connect 14 towns, with an anticipated completion date of late 2026. These extensive infrastructure projects will drive the demand for backhoe loaders, which are essential for excavation, material handling, and site preparation. In addition, advancements in technology, such as fuel-efficient and electric-powered models, are likely to further propel market growth. With robust economic development, rising infrastructure investments, and increased mechanisation in construction, the APAC backhoe loader market is well-positioned for substantial growth in the coming years.

Chart 14: Market Size of APAC Backhoe Loader market (In USD Billion)



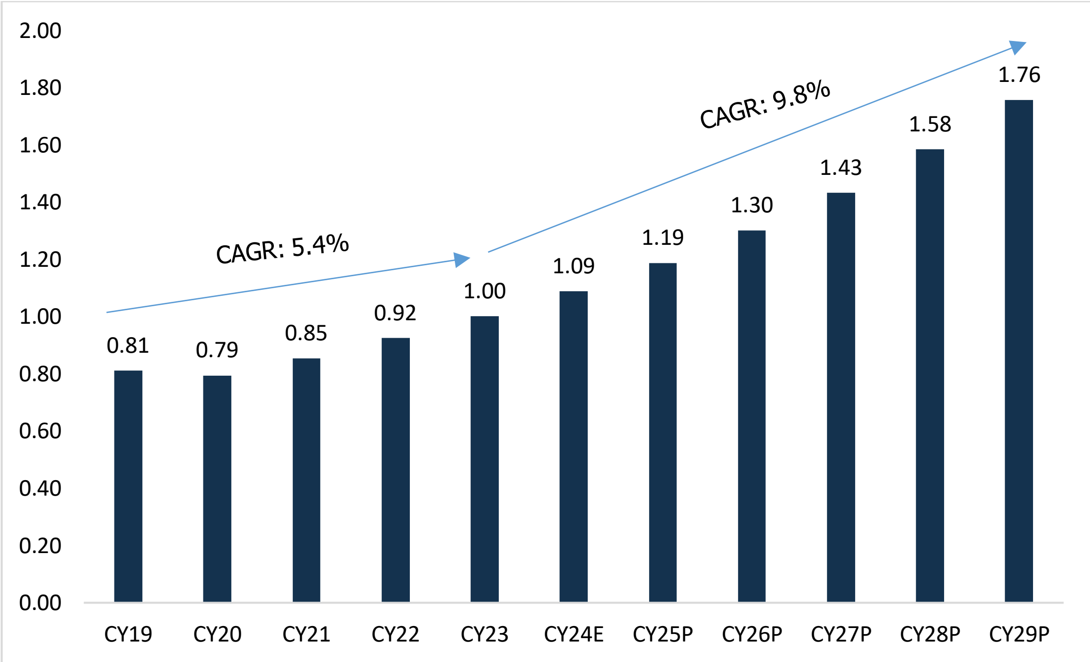
Source: Technavio, EMIS

4.2.3. Europe

The Europe backhoe loader market has experienced steady growth from 2019 to 2023, increasing from USD 0.81 billion in 2019 to USD 1.00 billion in 2023, reflecting a CAGR of 5.4% during this period. This growth has been primarily driven by rising emphasis on urban development and redevelopment projects. Several European governments are investing aggressively in enhancing the city infrastructure and rolling out public amenities, focusing on expanding transportation networks and developing new residential areas. Continued urbanization and the subsequent infrastructure development have increased the demand for loaders, owing to their versatility to undertake various tasks such as earthmoving, loading & unloading, and pallet handling. Additionally, several notable companies such as Caterpillar, Komatsu, and Mitsubishi Heavy Industries have a powerful base in this region, ensuring constant developments in the market.

Looking ahead, the Europe backhoe loader market is expected to grow at a robust CAGR of 9.8%, reaching an estimated USD 1.76 billion by 2029. This growth will be fuelled by increasing investments in infrastructure projects across the region, particularly in transportation, energy, and residential construction. Countries such as Germany, the UK, France, and Italy are seeing a rise in smart city initiatives and sustainable construction practices, which will further drive the demand for technologically advanced backhoe loaders. Moreover, manufacturers are focusing on accelerating the launch of electric loaders to adhere to the European Commission's emission reduction targets, aimed at lowering the carbon footprint from this sector to 35% by 2030 in the region. Additionally, large-scale infrastructure projects such as the HS2 rail project in the UK, aimed at improving connectivity and reducing travel times between major cities, are expected to drive steady demand for construction equipment. With the increasing need for efficient, multipurpose machinery in infrastructure and utility projects, the Europe backhoe loader market is poised for significant expansion over the forecast period.

Chart 15: Market Size of Europe Backhoe Loader market (In USD Billion)



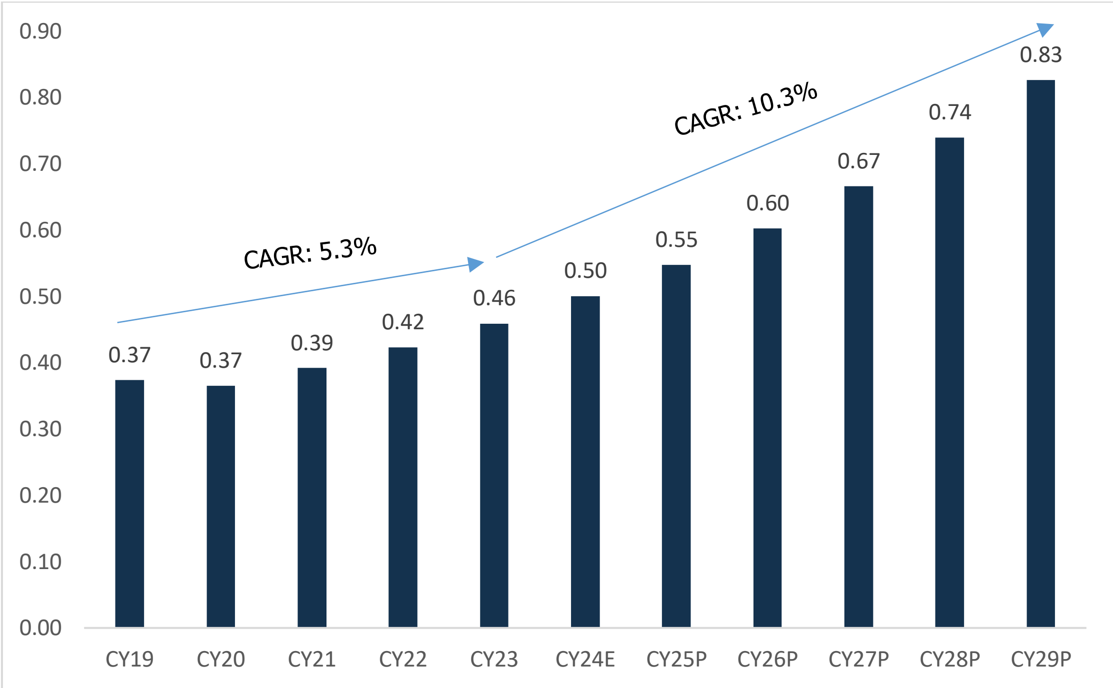
Source: Technavio, EMIS

4.2.4. South America

The South America backhoe loader market has demonstrated steady growth from CY19 to CY23, increasing from USD 0.37 billion in CY19 to USD 0.46 billion in CY23, reflecting a CAGR of 5.3% during this period. This growth has been primarily driven by increasing investments in infrastructure development, particularly in road construction, urban expansion, and utility projects. Governments across the region, especially in Brazil, Argentina, and Chile, have focused on improving transportation networks, which has fuelled the demand for construction equipment, including backhoe loaders. Additionally, the agricultural sector in South America, which plays a significant role in the region's economy, has also contributed to market growth, as backhoe loaders are widely used for land preparation, irrigation, and material handling in farming operations.

The South America backhoe loader market is projected to experience a robust growth rate of 10.3% CAGR, potentially reaching around USD 0.83 billion by CY29. This anticipated growth is fuelled by the rise of large-scale infrastructure initiatives, increased government investment in public works, and a surge in urbanization. Countries like Brazil and Colombia are seeing substantial funding directed towards road networks, housing developments, and mining activities, which are all likely to drive up the demand for backhoe loaders. Additionally, major projects such as Brazil's BR-163 Highway Expansion and Colombia's 4G Road Infrastructure Program underscore the growing requirement for construction equipment in the area. With the ongoing investments in infrastructure, the expansion of urban areas, and advancements in construction technology, the South America backhoe loader market is set for considerable growth in the coming years.

Chart 16: Market Size of South America Backhoe Loader market (In USD Billion)



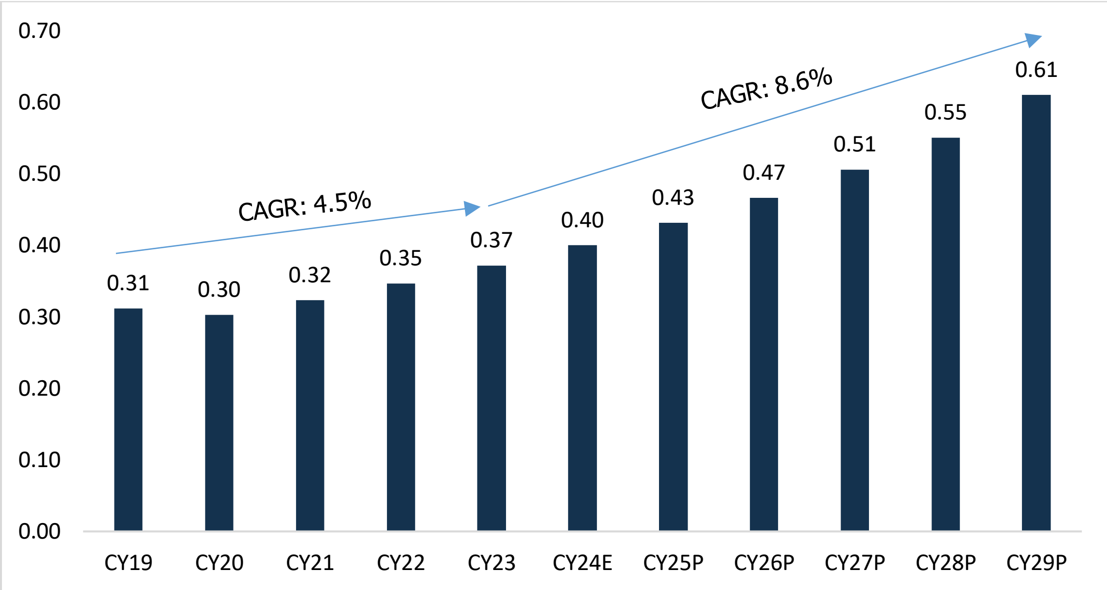
Source: Technavio, EMIS

4.2.5. Middle East and Africa

The Middle East and Africa (MEA) backhoe loader market has exhibited steady growth from CY19 to CY23, increasing from USD 0.31 billion in CY19 to USD 0.37 billion in CY23, reflecting a CAGR of 4.5% during this period. This growth has been primarily driven by rising infrastructure development across the region, particularly in the construction and oil & gas sectors. Government initiatives aimed at expanding road networks, urban housing, and utility projects have fuelled demand for construction equipment, including backhoe loaders. Additionally, major economies such as Saudi Arabia, the UAE, and South Africa have been investing heavily in mega infrastructure projects, including smart cities and renewable energy developments. The mining sector in Africa has also contributed to market expansion, as backhoe loaders are widely used for material handling and excavation in mineral-rich regions.

Looking ahead, the MEA backhoe loader market is projected to grow at a CAGR of 8.6%, reaching an estimated USD 0.61 billion by CY29. This future growth will be driven by increasing urbanization, rising government expenditure on infrastructure projects, and growing demand for cost-effective and versatile construction machinery. In the Middle East, large-scale projects such as Saudi Arabia's NEOM City and the UAE's Etihad Rail Network are expected to significantly boost demand for backhoe loaders. Meanwhile, in Africa, ongoing investments in road construction, energy infrastructure, and mining projects, such as South Africa's Limpopo Coal-Fired Power Plant, will further propel market expansion. With strong infrastructure development plans, increased foreign direct investment (FDI), and the adoption of technologically advanced construction equipment, the MEA backhoe loader market is poised for significant growth over the forecast period.

Chart 17: Market Size of Middle East and Africa Backhoe Loader market (In USD Billion)



Source: Technavio, EMIS

4.3. Drivers and Challenges

Drivers	Challenges
Growing Infrastructure Development Activities Worldwide: Significant Infrastructure Development Activities Worldwide Substantial investments in infrastructure development in both developed and emerging economies are greatly increasing the demand for backhoe loaders. Governments and private entities are committing considerable resources to large-scale infrastructure initiatives, such as road construction, smart city projects, transportation networks, and urban housing developments. For example, India's Bharatmala Pariyojana aims to improve road connectivity throughout the country, China's Belt and Road Initiative (BRI) focuses on expanding global infrastructure, and the U.S. Bipartisan Infrastructure Law supports the modernization of roads, bridges, and public transit systems, creating significant opportunities for construction equipment manufacturers. The growing focus on urbanization, along with the need for efficient and adaptable earthmoving equipment, is anticipated to further boost the backhoe loader market in the coming years.	**High Initial Investment:** One of the key challenges hindering the growth of the global backhoe loader market is the substantial initial investment needed to buy and maintain these machines. The upfront costs associated with backhoe loaders can pose a significant financial strain on small and medium-sized construction firms, especially in emerging markets. Beyond the purchase price, ongoing costs such as fuel, regular maintenance, and spare parts further elevate the total cost of ownership. These high financial demands often push businesses to consider rental and leasing options as a more feasible alternative, which, while providing flexibility, can restrict the overall sales growth of new backhoe loaders in the market.
Increasing Investments in Mining Projects in MEA and Latin America: The Middle East & Africa (MEA) and Latin America are seeing a notable increase in mining activities, driven by the growing global demand for minerals and metals. Countries like South Africa, Chile, Brazil, and Peru are investing heavily in new and expanding mining projects, which is boosting the	**Limited Availability of Qualified and Skilled Equipment Operators:** The limited number of qualified and skilled equipment operators poses a major challenge to the growth of the global backhoe loader market. Operating backhoe loaders efficiently demands specialized training and practical experience. Unfortunately, the industry is experiencing a shortage of trained

Drivers	Challenges
need for construction equipment, particularly backhoe loaders, for tasks such as excavation, material handling, and ore transportation. Significant projects, including South Africa's Limpopo Coal-Fired Power Plant and Brazil's Carajás Iron Ore Expansion, are anticipated to maintain a strong demand for backhoe loaders, as these machines provide versatility, efficiency, and cost-effectiveness for mining operations. Furthermore, government initiatives aimed at developing the mining sector, along with rising foreign direct investments (FDI), are further propelling the use of backhoe loaders in these areas, contributing to the overall growth of the market.	personnel, especially in developing areas where vocational training programs for heavy machinery operation are not as common. This lack of skilled operators impacts operational efficiency and productivity, while also raising the risk of machine misuse, equipment damage, and workplace accidents, which in turn leads to increased operational costs and project delays.
Rising Adoption of Rental Construction Equipment: The growing trend of renting construction equipment is becoming a significant factor in the expansion of the global backhoe loader market. Many construction firms, especially small and medium-sized contractors, are opting for rental solutions to lower capital expenses and cut down on maintenance costs. This shift is prompting rental companies to enhance their fleets with advanced, fuel-efficient, and low-maintenance backhoe loaders to satisfy the increasing demand. The use of rental equipment is particularly prevalent in North America, Europe, and APAC, where the rates of rental adoption are rising due to the affordability and flexibility that leasing options provide.	**Stringent Environmental Regulations:** The global focus on combating climate change and promoting cleaner, greener practices has led environmental organizations around the world to implement stricter emission regulations. Regulatory bodies have established stringent emission standards for factories, vehicles, production facilities, waste management, machinery, and equipment. For example, the European Environment Agency (EEA) has introduced Stage V exhaust emission regulations, which limit particulate matter (PM) emissions to 0.015 g/kWh and nitrogen oxide (NOx) emissions to 0.4 g/kWh. Additionally, these regulations mandate the installation of diesel particulate filters (DPFs) in equipment to minimize soot emissions. As a result, equipment manufacturers are facing increased costs. Consequently, wheel loader manufacturers are required to invest significantly in incorporating these advanced technologies into their products to meet the stringent emission standards.

5. Engineering Goods Sector

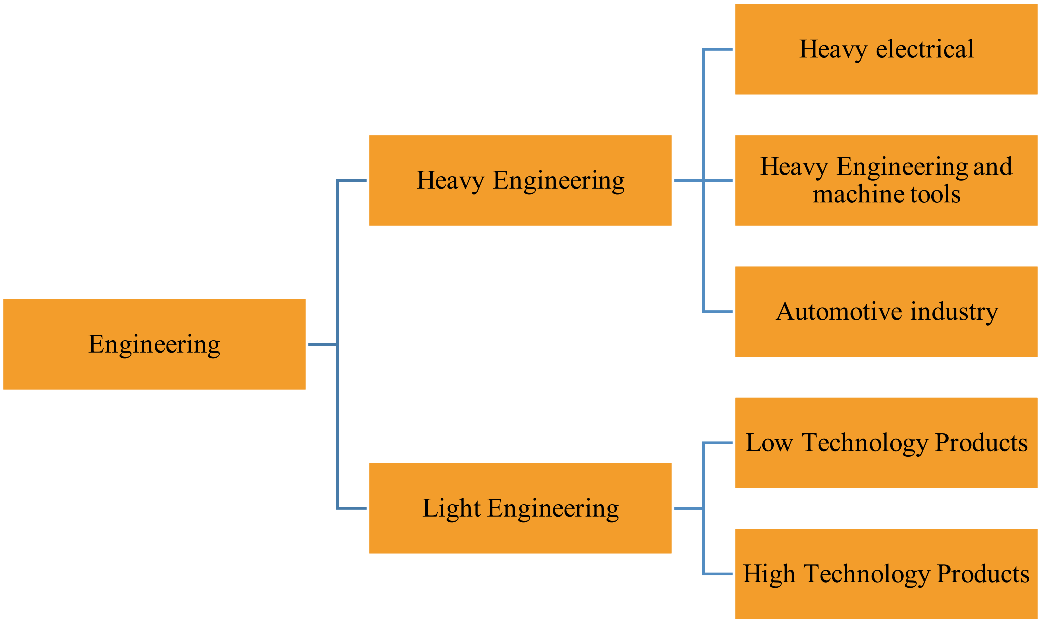
5.1. Overview

The engineering industry is often seen as the foundation of all industrial sectors, playing a pivotal role in supporting both large-scale and small-scale industries. It is generally divided into two main categories: heavy engineering and light engineering. This sector includes various sub-sectors such as iron and steel, base metals, mechanical and electrical machinery, transport equipment (like automobiles), instruments and appliances, time-measuring devices, musical instruments, arms and ammunition, and furniture-related products.

As the largest industrial sector in India, the engineering industry serves as the backbone of the economy, facilitating capacity creation across various critical sectors such as infrastructure, power, mining, oil and gas, refineries, steel, automotive, and consumer durables. India holds a comparative advantage in several engineering sub-sectors due to cost-effective manufacturing, deep market knowledge, technological expertise, and continuous innovation. Furthermore, the sector has strong interconnections with other industries, supplying essential capital equipment and technological solutions that drive economic growth.

The engineering sector contributes around 3.5% of India's Gross Domestic Product (GDP) and is closely linked with the broader manufacturing and infrastructure landscape. Its expansion has a direct and significant impact on the growth of core industries, making it a critical driver of economic progress. The sector is well-organized, with large companies leading the way, while employing over 4 million skilled and semi-skilled workers throughout the country.

As mentioned above, Engineering sector can broadly be categorized into following two parts –



The **heavy engineering** involves the production of large, complex products and facilities, including heavy equipment, large machine tools, and industrial structures. This segment encompasses industries such as heavy electrical, heavy engineering, machine tools, and automotive, with key sub-sectors including textile machinery, cement machinery, sugar machinery, rubber machinery, material handling equipment, oil field equipment, metallurgical equipment, mining machinery, dairy machinery, and machine tools. These industries typically involve intricate manufacturing processes and are capital-intensive, requiring significant infrastructure and technological capabilities.

On the other hand, the **light engineering** generally does not require direct use of raw materials but focuses on assembling existing pre-fabricated products, such as computer chips and industrial instruments. The light engineering segment in India includes industries like the rolling bearing industry, medical and surgical instruments, process control instruments, industrial fasteners, ferrous castings, steel forgings, seamless steel pipes and tubes, electrical resistance welded (ERW) steel pipes, submerged-arc welded (SAW) pipes, and the bicycle industry. This segment is more focused on precision, smaller-scale production, and innovation, contributing significantly to India's manufacturing landscape.

5.2. Trade Dynamics

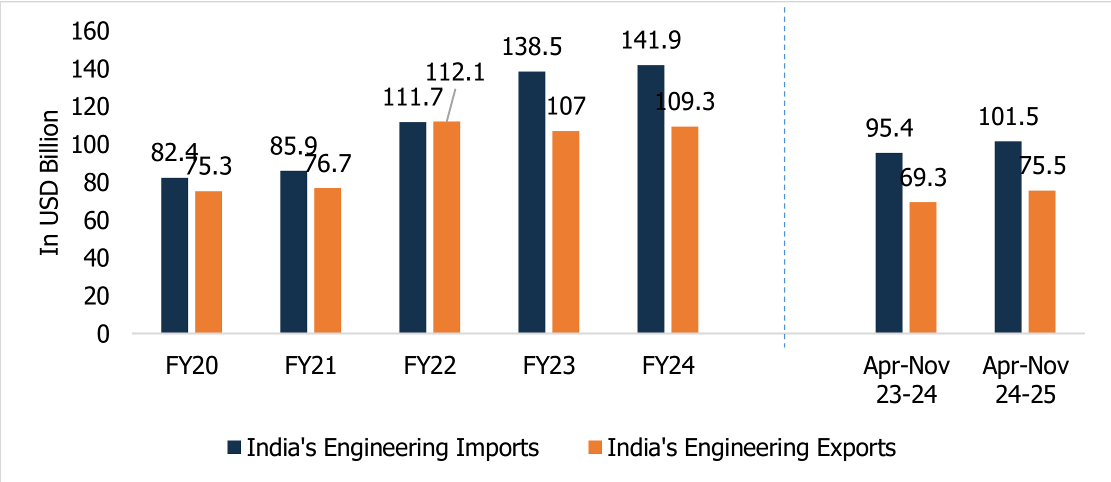
Imports

India's engineering imports have consistently increased over the years, reflecting rising domestic demand for capital goods, high-tech machinery, and critical components. In FY24, engineering imports reached USD 141.9 billion, registering a 2.4% y-o-y growth from USD 138.5 billion in FY23. Over the past five years, imports have grown at a CAGR of 14.6%, indicating increasing reliance on foreign-sourced engineering products.

The trend of India being a net importer of engineering goods is evident, with imports exceeding exports in most years. While exports surpassed imports in FY22 (USD 112.1 billion vs. USD 111.7 billion), India reverted to being a net importer from FY23 onwards, as imports outpaced exports by a significant margin (USD 141.9 billion in imports vs. USD 109.3 billion in exports in FY24).

For the April-November period of FY25, imports stood at USD 101.5 billion, reflecting an increase of 6.5% y-o-y compared to USD 95.4 billion in the same period of FY24. All the engineering panels barring Iron & Steel and Transport equipment witnessed an increase in import in this period. This indicates sustained demand for high-value capital equipment, electronics, and industrial machinery, particularly for sectors like automobile manufacturing, power, and renewable energy.

Chart 18: Indian Engineering Goods Import-Export



Source: Export Promotion Council of India (EEPC India)

Exports

Broad Categories of Engineering Goods exported from India

As per Engineering Export Promotion Council (EEPC) of India, the various product categories that covered under exports of engineering goods include:

Table 6: Various Categories of Products Exported

Products	Sub-categories
Pumps	Positive Displacement pumps, Reciprocating pumps, Rotary Pumps, Dynamic pumps and Special pumps
Valves	Multiturn Valves, Quarter Turn Valves and Check Valves
Medical Devices	Consumables, Implants, Diagnostic and Imaging Instruments, Instrument and Appliance and Patient Aids and others
Electrical Machinery and Components	Cables, Capacitors, Electrical insulating materials, Energy meters, Insulators, LV Switchgear, Power Generation system, Rotating Machinery, Smart Grid, Surge Arrestors, Winding Wires, Boilers, Turbines, Control Gears, Transmission line towers, Motors, Nuclear Reactors and its parts, Electricity Rotary Converters, Static Converters, Inductors, Automatic Circuit Breakers, Switch, Lightening Arresters, Voltage Limiters, Surge Suppressors, Fuses, Relays, Boards, Panels and Consoles.
Textile Machineries	Spinning and Allied Machines, Weaving and Allied Machines, Processing Machinery, Miscellaneous Spinning, Weaving and Processing Machines, Textile Testing/Measuring/Controlling Equipment/Systems, Pneumatic Equipment, Air Conditioning etc., Components, Parts, Accessories and Attachments of Textile Machinery

Products	Sub-categories
Machine Tools	Metal cutting machines, Boring-milling machines, Drilling machines, Taping and threading machines, Grinding machines, Broaching machines, Gear Cutting machines, Sawing machines, Other cutting and sawing machines, Shaping and slotting machines, Other metal cutting machines, Metal forming machines and Metal working machines, Machining centres, 7 Machine tools for wood working, Pneumatic machine tools, Machines with self-contained electric motor, Other machine tools, Parts and accessories of machine tools, Construction and earthmoving machinery and parts, Agriculture machinery and parts and, Hand tools.

Source: Export Promotion Council of India (EEPC India)

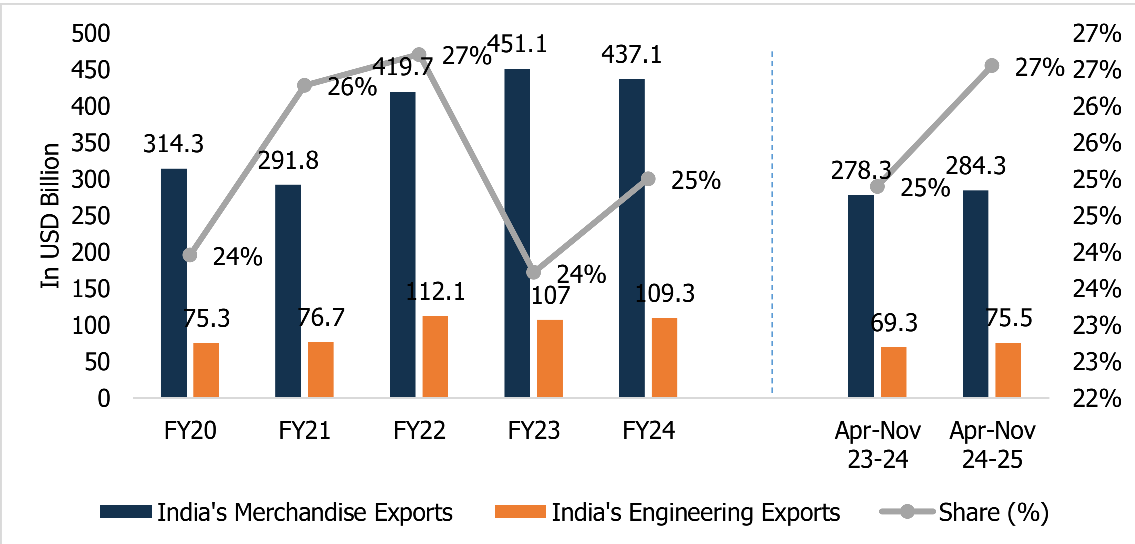
India's Engineering Export Performance

The Indian engineering sector, accounting for 3% of the total GDP, serves as a vital component of the Indian economy. It stands as the largest contributor to the nation's overall merchandise exports, representing 24-27% of total exports over the past five years. In FY24, engineering exports stood at USD 109.3 billion, reflecting a 2.1% YoY growth from USD 107 billion in FY23. This growth is notable given the 3.1% decline in total merchandise exports during the same period, indicating the sector's resilience despite global trade disruptions.

The sector saw significant expansion in FY22, with engineering exports reaching USD 112.1 billion, a 46.2% growth from USD 76.7 billion in FY21. However, in FY23, exports fell to USD 107 billion, driven by weak global trade trends, dwindling demand, forex crises, and geopolitical conflicts.

For the April-November FY25 period, engineering exports reached USD 75.5 billion, growing 9% y-o-y compared to USD 69.3 billion in the same period of FY24. This period also saw total merchandise exports rise slightly from USD 278.3 billion to USD 284.3 billion, with engineering exports maintaining a 27% share of the total export basket.

Chart 19: Overall Merchandise Export vs Overall Engineering Exports



Source: Export Promotion Council of India (EEPC India)

Product panel wise India's engineering exports

India's engineering exports have demonstrated steady growth over the years, registering a CAGR of 9.8% from FY20 to FY24. The sector peaked at USD 112.1 billion in FY22, followed by a marginal decline in FY23 due to global economic headwinds before recovering to USD 109.3 billion in FY24.

This impressive growth in Engineering Goods exports in recent years has largely been due to the zero-duty Export Promotion Capital Goods (EPCG) scheme of the Ministry of Commerce & Industry which forms part of the Foreign Trade Policy (FTP) of the Government of India.

Among key segments, Iron and Steel exports witnessed a notable surge in FY22, reaching USD 31.7 billion, before moderating to USD 21.7 billion in FY24, largely due to fluctuating global steel prices and trade restrictions. Non-ferrous metals and products recorded a strong 13.5% CAGR, reflecting robust demand for aluminium and copper-based industrial products. Industrial machinery maintained steady growth, reaching USD 18.8 billion in FY24, with a 10.0% CAGR.

Electrical machinery exports grew at a CAGR of 8.4%, reaching USD 12.3 billion in FY24, driven by increasing demand for power and automation equipment. Automobile and auto component exports remained strong, registering a 9.5% CAGR, with exports reaching USD 21.6 billion in FY24. A standout performer was the aircraft and spacecraft parts segment, growing at a remarkable 22.8% CAGR, driven by increasing participation of Indian firms in global aerospace supply chains. On the other hand, shipbuilding and floating product exports declined at a -2.9% CAGR, reflecting challenges in global shipping demand and order volatility.

Table 7: Product panel wise India's engineering exports

Broad Product Categories	FY20	FY21	FY22	FY23	FY24	Apr-Nov FY25	CAGR (FY19-FY24)
Iron and Steel and Products made of Iron and Steel	16,266.7	18,681.2	31,689.2	23,166.1	21,752.3	12,659.1	7.5%
Non-Ferrous Metals & products made of Non-Ferrous Metals	7,629.6	8,974.3	15,455.2	13,509.3	12,646.8	7,664.9	13.5%
Industrial Machinery	12,868.2	12,568.3	17,263.0	18,791.0	18,849.6	12,950.4	10.0%
Electrical Machinery	8,962.8	8,125.7	10,370.6	10,962.2	12,370.7	9,349.0	8.4%
Auto and Auto Parts	15,039.4	14,089.5	20,371.6	21,749.1	21,624.3	15,360.8	9.5%
Aircrafts and Spacecraft parts and products	1,424.2	1,165.5	1,157.8	1,430.4	3,241.2	3,873.2	22.8%
Ships Boats and Floating products and parts	4,558.2	4,488.2	3,587.3	4,035.2	4,059.6	3,224.4	-2.9%
Other Engineering Products	8,595.3	8,626.9	12,207.6	13,397.9	14,774.5	10,390.3	14.5%
Total engineering exports	**75,344.4**	**76,719.6**	**1,12,102.4**	**1,07,041.2**	**1,09,319.0**	**75,472.1**	**9.8%**

Source: Export Promotion Council of India (EEPC India)

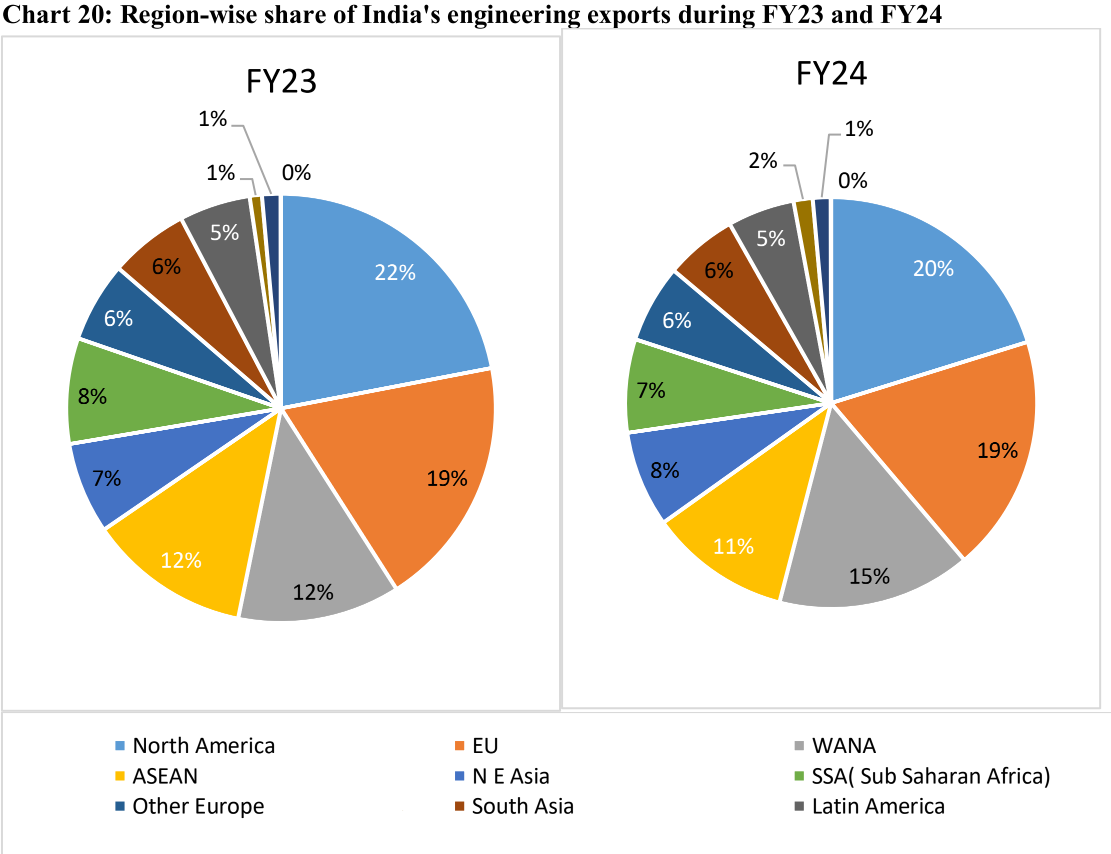
Export Destinations of Indian Engineering Products

India exports engineering products to the following regions:
North America, EU, WANA (West Asia and North Africa), ASEAN, North East Asia, SSA (Sub Saharan Africa), Other Europe, South Asia, Latin America, CIS (Commonwealth of Independent States), Oceania and Other regions.

In FY24, North America and the European Union remained the top destinations for India's engineering exports, accounting for 20% and 19% of the total engineering exports, respectively. CIS region registered the highest year-on-year growth of 67.5% compared to FY23, followed by the WANA region with a growth of 27%, North-East Asia (11.6%), Other Europe (3.9%), and Oceania (2.6%). Conversely, the ASEAN region experienced the sharpest decline, with a de-growth of 7.3% in FY24, primarily attributed to foreign exchange shortages and liquidity constraints. Other regions that witnessed negative growth include North America (-6.2%), Sub-Saharan Africa (SSA) (-6.0%), South Asia (-3.1%), and Other Regions (-1.5%).

The top 25 importing nations accounted for 75.1% of India's total engineering exports in FY24, underscoring the significant dependence on traditional markets. The United States, United Arab Emirates (UAE), Germany, Singapore, and Italy were the top five destinations for Indian engineering goods in FY23. However, in FY24, Saudi Arabia replaced Singapore among the top five importing countries. In FY24, several key markets exhibited positive growth in India's engineering exports, including Russia, UAE, Saudi Arabia, the United Kingdom, South Korea (Republic of Korea), Malaysia, Japan, and Spain. In contrast, exports to the United States, Singapore, the Netherlands, Thailand, France, Bangladesh, South Africa, and Nepal witnessed a decline.

Chart 20: Region-wise share of India's engineering exports during FY23 and FY24



Source: Export Promotion Council of India (EEPC India)

5.3. Key Drivers and Challenges

Drivers

- **Infrastructure and Industrial Expansion**

The rapid expansion of infrastructure and industrial development is a key driver for India's engineering goods sector. The National Infrastructure Pipeline (NIP), with an investment of Rs. 111 lakh crores by 2025, is fuelling demand for construction equipment, industrial machinery, and heavy engineering goods. The expansion of metro projects, smart cities, highways, and ports is increasing the need for advanced machinery, fabrication equipment, and automation technologies. Additionally, investments in renewable energy, power transmission, and distribution are boosting demand for electrical machinery, transformers, switchgear, and cables. The government initiatives such as industrial corridors, special economic zones (SEZs), and dedicated freight corridors (DFCs) are further accelerating industrial growth, increasing the consumption of precision engineering and automation technologies. As infrastructure development continues, the engineering goods industry stands to benefit from it.

- **Export Opportunities and Global demand**

India's engineering goods sector benefits from strong export opportunities and global demand, contributing 24-27% of total merchandise exports. The engineering exports stood at USD 109.3 in FY24, reflecting 2.1% Y-o-Y growth. The key markets include North America, Europe, and ASEAN, where demand for industrial machinery, electrical equipment, and auto components continues to rise. The government initiatives such as free trade agreements (FTAs), export promotion schemes, and financial incentives are supporting Indian firms in expanding their global footprint. Additionally, the sector is witnessing a shift towards high-value engineering products, including aerospace components, medical devices, and precision engineering, which enhances India's competitiveness in advanced manufacturing.

- **Growth in MSMEs and Domestic Engineering Firms**

The growth of MSMEs and domestic engineering firms is a key driver for India's engineering goods sector, strengthening local supply chains and enhancing manufacturing capabilities. The expansion of precision engineering, casting, and fabrication industries is fostering greater self-reliance in key segments. Access to affordable credit, technology upgradation programs, and government-backed initiatives such as the Credit Linked Capital Subsidy Scheme (CLCSS) and MSME Champions Scheme are enabling small and medium enterprises to scale up production and improve efficiency. Additionally, increasing collaborations between Indian and global firms through technology transfer, joint ventures, and strategic partnerships are boosting competitiveness, facilitating the adoption of advanced manufacturing techniques, and positioning Indian MSMEs as key players in the global engineering value chain.

- **Demand Drivers for key industries**

Sectors	Details	Impact on demand of Engineering goods
Power Generation Capacity	India's total power generation capacity is expected to double from 462 GW in December 2024 to around 900 GW by March 2032. Additionally, Transmission Line Network is projected to increase from 4.85 lakh cKm in 2024 to 6.48 lakh cKm by 2032 and Transformation Capacity is set to expand to 2.38 million MVA by 2032.	Increased demand for electrical machinery, transformers, cables, and switchgear.
Steel Manufacturing	In FY24, the production of crude steel grew at 15% reaching 143.6 MT whereas the production of finished steel	Higher demand for industrial machinery, automation equipment, and material

Sectors	Details	Impact on demand of Engineering goods
	production reached at 138.5 reflecting 14% y-o-y growth. The annual production of steel is anticipated to exceed 300 MT by 2030-31.	handling systems.
Automotive Manufacturing	The Indian automotive manufacturing industry was valued at USD 84.6 billion in CY23, growing from USD 58.8 billion in CY20, with a CAGR of 12.9%. It is projected to grow to USD 113.5 billion by 2028, at a CAGR of 6.1%. According to a report by India Energy Storage Alliance, the Indian EV market is likely to increase at a CAGR of 36% until 2026.	Increased need for auto components, robotics, precision engineering, and electric vehicle infrastructure.
Oil and Gas	India's crude oil production in FY24 stood at 29.35 MMT whereas Natural gas production in FY24 stood at 35,717 MMSCM, indicating a growth of 6.1% from FY23. Indian refining capacity has increased from 215.1 MMTPA to 256.8 MMTPA in last 10 years and is expected to 309.5 MMTPA by 2028.	Rising demand for pumps, compressors, pipelines, drilling equipment, and process control systems.

Challenges

Challenges	Description
Raw Material Availability and Cost	India's engineering goods sector is grappling with significant challenges stemming from the volatility in prices and the availability of crucial raw materials like steel, copper, and aluminium. Fluctuations in the global market, disruptions in supply chains, and the country's dependence on imports leave manufacturers vulnerable to unpredictable material costs, which in turn impacts their production schedules and profitability. The rising costs of raw materials are squeezing profit margins, making it increasingly difficult for manufacturers to offer competitive prices. Additionally, supply chain disruptions due to geopolitical tensions or trade barriers lead to shortages, further complicating matters for manufacturers, especially small and medium enterprises (SMEs), which find it hard to absorb these costs and maintain operational efficiency.
Technological Advancements	Keeping up with technological advancements is a significant challenge for India's engineering goods sector. Manufacturers need to consistently innovate and embrace advanced technologies to stay competitive. Unfortunately, many small and medium-sized enterprises (SMEs) face difficulties in accessing high-end technologies due to financial limitations, which hampers their ability to boost productivity, enhance product quality, and lower production costs. This technological divide impacts operational efficiency and limits the sector's capacity to meet changing global standards, putting additional pressure on SMEs to compete with larger, more technologically advanced companies in both domestic and international markets.
Global Competition	India's engineering goods sector is up against fierce global competition, especially from countries like China that enjoy lower production costs, better infrastructure, and economies of scale. To stay competitive in the international market, Indian manufacturers need to enhance product quality, streamline production processes, and cut costs. The challenges are compounded by cost disadvantages,

Challenges	Description
	infrastructure shortcomings, and technological constraints. Consequently, Indian manufacturers, particularly small and medium enterprises (SMEs), find it difficult to compete with global players in terms of both price and quality.
Regulatory Environment	The engineering goods sector in India faces considerable challenges due to a complex regulatory environment. Manufacturers are required to adhere to numerous local and international standards, taxes, and tariffs, which can create operational difficulties, especially for small and medium-sized enterprises (SMEs) that may not have the resources to manage these requirements effectively. Moreover, frequent changes in government policies—such as those related to taxation, import/export regulations, and environmental standards—add to the uncertainty and disrupt business operations. This unpredictability in regulations makes long-term planning and investment decisions more complicated, further impeding growth in the sector.

5.4. Major Manufacturing Hubs in India

Manufacturing Hubs	States	Sector
Bharuch	Gujarat	Petroleum, petrochemicals, pharmaceutical, chemicals, fertiliser, metal fabrication, shipbuilding.
Ludhiana	Punjab	Apparel industry manufacturing woollen garments and hosiery apparel, hand tools and industrial equipment, bicycle manufacturing, bicycle parts and metals fabrication.
Moradabad	Uttar Pradesh	Handicraft
Firozabad	Uttar Pradesh	Glass and Glass products
Kanpur	Uttar Pradesh	Leather industry
Surat	Gujarat	Diamond cutting and polishing
Pimpri-Chinchwad	Maharashtra	Automobile and automotive parts
Kochi	Kerala	Seafood, fisheries, oil refining, spices.
Tirupur	Tamil Nadu	Textiles
Chennai	Tamil Nadu	Automobile and automotive parts
Visakhapatnam	Andhra Pradesh	Steel, shipbuilding, pharmaceuticals, fertilisers, coffee, fishing, petrochemicals, refinery.
Raipur-Bhilai	Chhattisgarh	Mining, Steel and ancillary industries
Jamshedpur	Jharkhand	Iron and steel, auto parts
Taloja	Maharashtra	Chemical, Food and fish processing, dairy products and Electronics
The Mumbai-Pune Industrial Region	Maharashtra	Pharmaceuticals, electronics, and consumer goods manufacturing.

6. Indian Capital Goods Market

6.1. Overview

Capital goods consist of plant machinery, equipment and accessories required, either directly or indirectly, for manufacture or production of goods or for rendering services, including those required for replacement, modernization, technological upgradation and expansion of manufacturing facilities.

The Capital Goods industry is one of the key contributors to value added manufacturing and is significant for overall economic development of India. The Prime Minister's Group constituted under the Chairman of the National Manufacturing Competitiveness Council (NMCC) identified Capital Goods as one of the strategic sectors for strengthening national capabilities in the long-term.

The capital goods market In India is fragmented with majority of operational units in the Small and Medium Enterprise (SME) sector, beyond few large players. These are involved in low value-added fabrication and assembly works and cater to small segments of a sub-sector, often serving domestic demand only. Due to their low scale of operation, they are unable to compete effectively with large foreign competitors.

The Indian capital goods industry is made up of nine key sub-sectors, as shown in Table 3 below. The largest sub-sector by production is Heavy Electrical Equipment, followed by Earthmoving and Mining Machinery and Process Plant Equipment. The Heavy Electrical Equipment segment, which is the leading contributor to the industry, has seen a steady compound annual growth rate (CAGR) of 9.5% from FY19 to FY24, fuelled by increasing demand in power generation and transmission. Government initiatives aimed at boosting transmission capacity and enhancing state-level distribution networks have played a significant role in the growth of power distribution and transmission equipment, including transformers, conductors, meters, cables, and switchgear.

Programs like the Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUJGY, 2016), Power for All, and the Integrated Power Development Scheme (IPDS) have been focused on improving electricity access in both urban and rural areas, benefiting companies involved in Transmission & Distribution (T&D) EPC projects. In FY24, authorities installed around 14,203 CKM of transmission lines and added 70,728 MVA of transformation capacity. On the other hand, the Earthmoving and Mining Machinery sector faced a notable decline, primarily due to decreased investments in mining infrastructure and a slowdown in infrastructure projects, worsened by delays in project awards during the general elections.

Meanwhile, the Process Plant Equipment segment, the third-largest contributor, remained relatively stable, showing slow but steady demand from industries such as chemicals, petrochemicals, and refineries. Delays in project execution and an increasing preference for modular and imported equipment have also impeded growth. Despite economic slowdowns and disruptions caused by the pandemic, the capital goods industry grew at a CAGR of 6.5% from FY19 to FY24. Looking ahead, ongoing investments in domestic manufacturing, technological advancements, and continued policy support will be essential for fostering further growth in the sector.

Table 8: Trend in production of Capital goods in India (Rs crores)

Sub-sector	FY19	FY20	FY21	FY22	FY23	FY24	CAGR
Heavy Electrical Equipment	1,93,781	1,79,199	1,67,349	2,16,389	2,44,300	3,05,058	9.5%
Earthmoving and Mining Machinery	38,900	31,028	29,139	28,616	37,551	13,243	-19.4%
Process Plant Equipment	27,400	29,250	21,938	24,000	23,415	27,396	0.0%
Dies, Moulds and Press Tools	13,600	13,682	12,294	13,128	13,915	15,600	2.8%
Printing Machinery	12,390	12,678	10,058	13,215	16,107	23,479	13.6%
Food Processing Machinery	8,750	7,547	10,250	12,210	13,203	13,863	9.6%
Machine Tools	9,612	6,152	6,602	9,307	11,956	13,571	7.1%
Textile Machinery	6,865	5,355	5,096	11,658	14,033	14,639	16.4%
Plastic	3,100	2,350	3,710	3,850	3,912	4,310	6.8%

Sub-sector	FY19	FY20	FY21	FY22	FY23	FY24	CAGR
Processing Machinery							
Total	**3,14,398**	**2,87,241**	**2,66,436**	**3,32,373**	**3,78,392**	**4,31,159**	**6.5%**

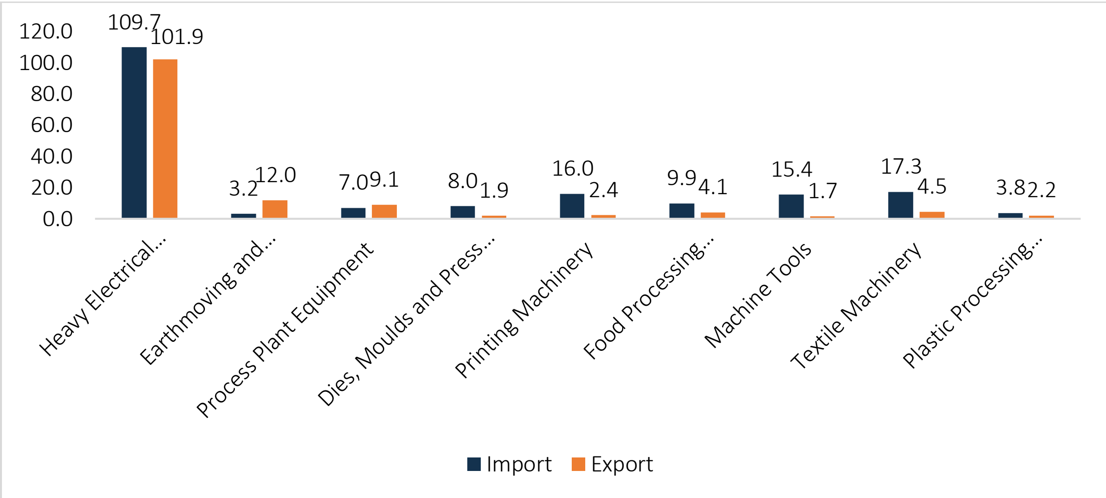
Source: Ministry of Heavy industries, IEEMA

6.2. Trade Dynamics

Imports

India is a net importer of capital goods across all but two sub-sectors, i.e. Earthmoving and Mining equipment and Process plant equipment. The sub-sector with highest net import is Machine Tool with value of Rs. 13,693 crore, which is followed by Printing Machinery and Textile Machinery with value of Rs. 13,598 crore and Rs. 12,860 crore respectively. Imports are gaining market share across sub-sectors, with almost 40% of domestic demand being met through imports. Around Rs 1,90,207 crore worth of capital goods were imported into India in FY24.

Chart 21: Import-export by sub-sectors in FY24 (Rs '000 Crores)



Source: Ministry of Heavy Industries, Indian Electrical and Electronics Manufacturers Association (IEEMA)

Imports increased by a CAGR of 8.8% during FY19-FY24, signifying consistent demand in the market but from sources outside India. Imports declined in FY21, likely due to pandemic-induced disruptions, but rebounded strongly from FY22 onwards, reaching Rs. 1,90,207 crores in FY24. This recovery suggests increasing demand for high-end technology and specialized machinery that may not yet be fully manufactured domestically. Food Processing Machinery and plastic machinery are the sectors that have recorded sharpest rise in imports with 15% and 24% respectively during this period. On the other hand, Earthmoving and Mining machinery sector has registered a fall in imports. The Heavy Electrical Equipment segment remains the largest imported sub-sector, growing at a CAGR of 9.0% from FY19 to FY24. This segment's import constitutes around 36% of the total demand. It is followed by Textile Machinery and Machine Tools growing at a CAGR of 9.8% and 4.4% respectively during this period.

Table 9: Trend in import of Capital Goods in India (Rs crores)

Sub-sector	FY19	FY20	FY21	FY22	FY23	FY24	CAGR
Heavy Electrical Equipment	71,309	67,937	63,840	81,422	1,01,180	1,01,874	9.0%
Earthmoving and Mining Machinery	5,600	4,812	1,336	1,345	1,530	3,217	-10.5%

Sub-sector	FY19	FY20	FY21	FY22	FY23	FY24	CAGR
Process Plant Equipment	4,200	4,650	3,024	3,500	6,317	6,950	10.6%
Dies, Moulds and Press Tools	5,500	6,356	6,000	6,382	6,701	8,000	7.8%
Printing Machinery	8,922	8,969	6,814	7,724	10,216	15,967	12.3%
Food Processing Machinery	4,742	4,487	1,965	5,610	7,038	9,864	15.8%
Machine Tools	12,390	10,288	5,965	7,397	13,671	15,352	4.4%
Textile Machinery	10,834	11,233	8,137	15,002	23,369	17,311	9.8%
Plastic Processing Machinery	1,304	914	1,860	3,024	3,477	3,828	24.0%
Total	**1,24,801**	**1,19,646**	**98,941**	**1,31,406**	**1,73,499**	**1,90,207**	**8.8%**

Source: Ministry of Heavy Industries, Indian Electrical and Electronics Manufacturers Association (IEEMA)

Exports

The Indian capital goods export sector has exhibited strong growth, with exports rising at a CAGR of 13.2% from FY19 to FY24. Despite a temporary dip in FY21, likely due to disruptions caused by the pandemic, exports rebounded significantly in subsequent years, reaching Rs. 1,39,685 crore in FY24. This growth reflects increasing global demand for Indian capital goods, improvements in domestic manufacturing capabilities, and government initiatives promoting exports. The surge in exports can also be attributed to India's efforts to diversify its export markets, enhance production quality, and leverage trade agreements. Machine Tools and Plastic machinery are the sectors that have recorded sharpest rise in exports with 19% and 54% respectively during FY19-FY24. The Heavy Electrical Equipment segment remains the largest exported sub-sector, growing at a CAGR of 14.0% from FY19 to FY24. It is followed by Process Plant Equipment and Earthmoving and Mining Machinery growing at a CAGR of 4.2% and 17.7% respectively during this period.

Table 10: Trend in exports of Capital Goods in India (Rs crores)

Sub-sector	FY19	FY20	FY21	FY22	FY23	FY24	CAGR
Heavy Electrical Equipment	52,910	60,697	58,379	72,634	94,170	1,01,874	14.0%
Earthmoving and Mining Machinery	5,300	3,583	1,814	2,792	2,963	11,990	17.7%
Process Plant Equipment	7,450	8,330	6,248	6,600	7,812	9,140	4.2%
Dies, Moulds and Press Tools	1,100	1,138	973	1,150	1,247	1,900	11.6%
Printing Machinery	1,180	1,230	1,012	1,312	1,597	2,369	15.0%
Food Processing Machinery	2,686	2,737	2,712	3,443	4,018	4,148	9.1%
Machine	673	768	531	913	1,463	1,659	19.8%

Sub-sector	FY19	FY20	FY21	FY22	FY23	FY24	CAGR
Tools							
Textile Machinery	3,665	3,127	3,097	4,970	5,836	4,451	4.0%
Plastic Processing Machinery	247	335	1,348	1,800	1,935	2,154	54.2%
Total	**75,211**	**81,945**	**76,114**	**95,614**	**1,21,041**	**1,39,685**	**13.2%**

Source: Ministry of Heavy Industries, Indian Electrical and Electronics Manufacturers Association (IEEMA)

6.3. Key Drivers and Challenges

Drivers ACR	Challenges
Government Support: Government initiatives and policy support play a crucial role in driving the growth of the capital goods sector in India. The Production-Linked Incentive (PLI) schemes for sectors such as electronics, semiconductors, and machinery manufacturing have significantly boosted domestic production and attracted global investments. Programs like Make in India and Atmanirbhar Bharat encourage self-reliance in manufacturing, reducing import dependence and strengthening local production capabilities. Additionally, the National Capital Goods Policy 2016 focuses on increasing domestic production, enhancing exports, and promoting advanced technology adoption in the sector. The government also provides extensive support for Micro, Small, and Medium Enterprises (MSMEs) through credit-linked subsidies and financial incentives, enabling smaller businesses to scale operations, invest in new machinery, and improve competitiveness in the market.	**Dependence on Import:** One of the major challenges in the capital goods sector in India is its high dependence on imports for advanced machinery and equipment. During FY24, the imports reached at value of Rs. 1,90,207 crores. Despite government initiatives to boost domestic manufacturing, a significant portion of critical industrial machinery continues to be sourced from countries like China, Germany, and Japan due to limited indigenous production capabilities and technology gaps. This reliance on imports not only increases procurement costs but also affects India's goal of self-reliance in manufacturing. The lack of cutting-edge research and development, coupled with insufficient local expertise in high-end machinery production, further exacerbates this issue, making it difficult for Indian manufacturers to compete globally.
Infrastructure and Industrial Expansion: Infrastructure and industrial expansion are major drivers of growth in the capital goods sector in India. The National Infrastructure Pipeline (NIP), with an investment of Rs. 111 lakh crore by 2025, is creating significant demand for capital goods across various industries. Rapid urbanization and smart city development, including metro projects and large-scale urban infrastructure initiatives, are further driving the need for advanced machinery and equipment. Additionally, the power sector is witnessing substantial growth, with increased investments in renewable energy, power transmission, and distribution, leading to higher demand for transformers, cables, and industrial equipment.	**High Production Costs:** A significant challenge in the capital goods sector in India is the high cost of production, which makes domestic manufacturers less competitive compared to their global counterparts. The sector faces rising raw material costs, particularly for essential commodities like steel, aluminium, and copper, whose price fluctuations directly impact profitability. Additionally, high logistics expenses, energy costs, and inefficient supply chains further increase the overall cost of production. These factors create a pricing disadvantage for Indian manufacturers, limiting their ability to compete in both domestic and international markets. Without cost-effective manufacturing solutions and improved infrastructure, the sector struggles to achieve economies of scale and maintain sustainable growth.
Growth in Manufacturing & Core Sector: The growth of manufacturing and core sectors is a key driver of the capital goods sector in India. Industries such as steel, cement, mining, and oil	**Limited investment in R&D:** The capital goods sector in India faces a significant challenge due to limited investment in research and development, resulting in a lack of innovation and technological

Drivers ACR	Challenges
& gas are expanding rapidly, leading to increased demand for heavy machinery, automation solutions, and industrial equipment. The automobile sector, particularly the rise of electric vehicles (EVs), is further fuelling the need for robotic automation, CNC machines, and precision tooling equipment. Additionally, the pharmaceutical and chemical industries are witnessing significant investments in process equipment and industrial automation, enhancing efficiency and production capacity.	advancements. Many domestic manufacturers continue to rely on outdated machinery and traditional production methods, which reduces efficiency and productivity. This technological lag not only affects the quality and competitiveness of Indian capital goods but also increases dependence on imported high-tech equipment. Without substantial investment in cutting-edge technologies, automation, and Industry 4.0 solutions, Indian manufacturers struggle to compete with global leaders in precision engineering and advanced manufacturing.
Digitalization and Industry 4.0 Adoption: The adoption of digitalization and Industry 4.0 is a major growth driver for the capital goods sector in India. The increasing use of automation and robotics, including CNC machines, AI-driven manufacturing, and IoT-enabled machinery, is significantly enhancing productivity and operational efficiency. Advanced manufacturing technologies such as 3D printing, additive manufacturing, and digital twins are transforming production processes, enabling faster prototyping and precision engineering. Additionally, the emergence of smart factories powered by the Industrial Internet of Things (IIoT) is optimizing resource utilization, minimizing downtime, and improving overall manufacturing efficiency.	**Low Export Competitiveness:** India's capital goods sector faces a significant challenge in terms of low export competitiveness, limiting its presence in global markets. Despite having a strong manufacturing base, quality concerns, lack of branding, and limited international market access hinder the sector's export growth. Additionally, high logistics costs, inefficient supply chains, and inadequate trade infrastructure further reduce India's ability to compete with global leaders like China, Germany, and Japan. Many Indian manufacturers also struggle with compliance to international standards and certifications, restricting their ability to tap into high-value export markets.

7. Company Profile of Jinkushal Industries Limited

7.1. Business Profile

Jinkushal Industries Limited (JKIPL) plays a significant role in India's construction equipment export market. Incorporated in 2007 and headquartered in Raipur, India, the company provides a wide range of export trading services including export trading of customized, modified, accessorized, new and refurbished pre-owned construction machinery, leasing and logistics. JKIPL offers wide range of construction equipment including hydraulic excavators, motor graders, backhoe loaders, rollers, telehandlers, wheel loaders, bulldozers, asphalt pavers, cranes, and pilling rigs etc. JKIPL is the largest Non-OEM construction equipment exporters. The company is recognized as Three-Star Export house by GOI and export's equipment to 30+ countries, including UAE, Mexico, Netherlands, Belgium, South Africa, Australia, and UK etc.

The company has dual business model of Export trading of Refurbished and New construction equipment to international markets through the following key operations –

Chart 22: Business Model

Export Trading of Customized, Accessorized New CE

- The company sources new brand-new construction machines from OEMs, dealers, and intermediary suppliers based on regional demand.
- The company enhances their value through customization, modification, or accessorization as per tailored requirements for specific geographies.

Export Trading of Refurbished Used CE

- The company procures pre-owned CE, refurbishes them either in-house or through contract refurbishment with suppliers, and then exports them to international markets.
- The company provides cost-effective solutions to markets where buyers seek reliable yet affordable alternatives to new equipment and also capitalizes on India's low-cost skilled labor and manufacturing ecosystem to ensure competitive pricing.

Export Trading of Proprietary Brand - HEXL

- The company launched their own brand, HEXL, under which they manufacture Backhoe Loaders.
- The trademark for this brand is applied but the approval is under process.

Other Services

- The company offers mining, logistics and leasing services.

Source: Company Disclosures, Note: CE- Construction Equipment

7.2. Distribution channel and USP of the company

Distribution channel of the company

JKIPL has developed a strong, structured, and highly scalable distribution network that enables seamless global sales and procurement operations. The company's distribution strategy is built around direct exports, regional dealer partnerships, and localized customization hubs, ensuring efficiency and market reach across 30+ countries.

- **Direct Global Distribution Model**

The company follows a direct global distribution model, selling construction equipment internationally to contractors, rental companies, and infrastructure firms. Efficient logistics operations ensure timely deliveries and seamless transactions, while direct buyer relationships eliminate intermediaries, allowing for better pricing, greater control, and enhanced customer engagement.

- **Regional Dealer and Distributor Network**

JKIPL partners with established distributors and dealers in key global markets to expand its reach and drive sales. These partners manage local market demand, provide customer support, and contribute to regional marketing efforts. The multi-tiered distribution system ensures flexibility in pricing and sales structures, catering to region-specific requirements for optimized market penetration.

- **Online and Auction-Based Sales Model**

JKIPL leverages global online platforms and equipment auctions to facilitate remote bidding and purchasing, expanding access to a wider customer base in both developed and emerging markets. This digital sales approach brings out best price discovery, enhances market reach, ensures competitive pricing, and provides buyers with a convenient and transparent purchasing experience.

- **Expansion through International Offices**

  JKIPL is establishing international offices with localized sales and procurement teams to strengthen its global presence. These offices based in UAE and USA will cater to region-specific buying trends, enhance customer relationships, and provide improved after-sales support, ensuring a more responsive and market-focused distribution approach.

- **Customization and Accessorizing of Equipment for Regional Markets**

  JKIPL tailors construction equipment to meet regional regulatory and operational requirements before export. Customization centres enable pre-shipment enhancements, including climate-specific modifications, safety upgrades for high-regulation markets, and accessory integrations such as breaker piping kits, quick couplers, and fire suppression systems. This ensures machines are optimized for local market needs, enhancing performance and compliance.

USP of the company

JKIPL's competitive edge is built upon its strategic business model, and innovative approach to construction equipment sales. The company's USPs differentiate it from both standard trading businesses and traditional OEM-driven equipment suppliers.

Chart 23: USP of the company

Leading player in Non-OEM Exports	Multifaceted Business Model	Value Driven Customization and Engineering
• Largest Non-OEM exporter in construction equipment • Recognized as Three Star Export House by Government of India. • Presence across 30+ countries	• Export trading of Customized, Accessorized New Construction Equipment • Export trading of Refurbished Used Construction Equipment • Export Trading with Launch of Own Brand Construction Machines	• The company adds value through refurbishment and customization processes, ensuring machines meet buyer standards. • Customization includes breaker piping kits, AC systems, safety modifications, attachment integrations etc.

7.3. Product Offering of the company

Table 11: Product Portfolio

Sr No	Products	Used Equipment Models	New Equipment Models
1.	**Backhoe Loaders**		CASE 770EX CASE 570 SV JCB 3DX HexL 420X
2.	**Cranes**	Terex RT780 Terex RT1100 XCMG XCT80	
3.	**Dozers**	CAT D8R CAT D6R CAT D6R2 CAT D8R CAT D8T	
4.	**Excavators**	CAT 330C CAT 323D3	CAT 316GC Hyundai R210

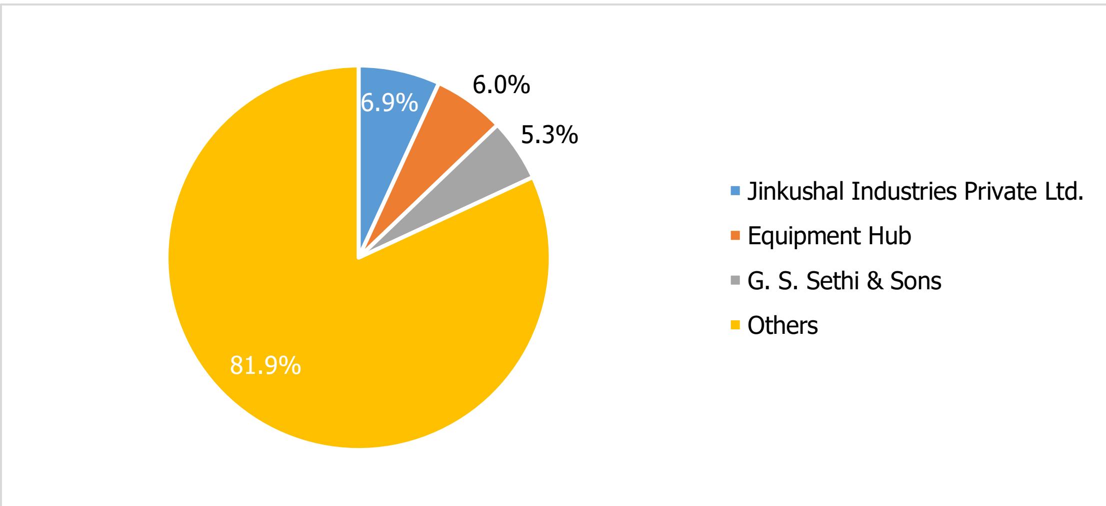
Sr No	Products	Used Equipment Models	New Equipment Models
		CAT 320D CAT 330BL CAT 321DLCR CAT 314DLCR	CAT 320D3
5.	**Motor Graders**	CAT 140H CAT 120 CAT 140K2 CAT 120 CAT 140K	CAT 140GC
6.	**Pavers**	Wirtgen SP500	
7.	**Piling Rig**	SOILMEC SR40	
8.	**Rollers**		CASE 1107 EX DYNAPAC CC425 Hamm HC119i
9.	**Telehandlers**	JCB 540-170 JCB 530-70 JCB 530-110	
10.	**Wheel Loaders**	CAT 950GC CAT 966K CAT 950H	

Source: Company Website

7.4. Export of Non-OEM Construction equipment

Jinkushal Industries Limited has established itself as one of the leading exporters of construction equipment in Non-OEM category in India. JKIPL leads the Non-OEM export market with 6.9% share. Equipment Hub and G.S Sethi & Sons holds 6.0% share and 5.3% share respectively. The remaining 81.9% of the market is held by various other companies.

Chart 24: Export of Construction Equipment by Non-OEM players



Source: S&P Global

8. Competitive Landscape

8.1. Jinkushal Industries Limited

- **Year of Incorporation:** 2007

- **Headquarters:** Raipur, Chhattisgarh, India

- **Description:** Jinkushal Industries Limited (JKIPL) incorporated in 2007 is largest Non-OEM construction equipment exporters. The company is engaged in business of export trading services of used and new construction equipment, mining, leasing and logistics services. The company is recognized as Three-Star Export house by the GOI and export's equipment to 30+ countries

- **Key Services:** Export trading of customized, modified, accessorized, new and refurbished pre-owned construction machines of other brands and own brand, mining, leasing and logistics.

- **Types of Equipment offered: Hydraulic excavators, Motor graders, backhoe loaders, Soil compactors, wheel loaders, Bulldozers, Asphalt pavers, Cranes, and Mining dump trucks.**

- **Revenue Classification:** The company majorly depends on International markets and generates 99% revenue from exports.

- **Export Revenue:** Rs. 3,781.3 Million (As of FY25)

- **Export Countries:** The company exports in **30+ countries**, including **UAE, Mexico, Netherlands, Belgium, South Africa, Australia, and UK**

Financial Profile (Consolidated)

Particulars	FY23	FY24	FY25
Revenue (Rs. Million)	2,334.5	2,385.9	3,805.6
EBITDA (Rs. Million)	142.4	233.6	233.5
EBITDA Margin (%)	6.1%	9.8%	6.1%
PAT (Rs. Million)	101.2	186.4	191.4
PAT Margin (%)	4.3%	7.7%	5.0%
Debt/Equity	0.7	1.1	0.6
ROE (%)	51.95%	55.19%	29.61%
ROA (%)	20.9%	17.0%	10.7%
ROCE (%)	34.4%	30.0%	19.6%
Net Debt (Rs. Million)	47.7	379.8	492.0
Revenue CAGR (FY23-FY25) (%)		27.7%	

Source: Company's disclosures

8.2. Action Construction Equipment Limited

- **Year of Incorporation:** 1995

- **Headquarters:** Faridabad, Haryana, India

- **Description:** Action Construction Limited (ACE) is material handling and construction equipment manufacturing company with a majority market share in Mobile Cranes and Tower Cranes segment. The company is engaged in the business of manufacturing and marketing of hydraulic mobile cranes, mobile tower cranes, material handling equipment, road construction equipment and agriculture equipment. The manufacture a wide and diverse range of equipment primarily used by major infrastructure and construction companies, heavy engineering and industrial projects, logistics and warehousing companies in India.

- **Key Services:** Manufacturing of Cranes and other Construction Equipment and Rental Services.

- **Types of Equipment offered:** Mobile Cranes, Truck Mounted Cranes, Crawler Cranes, Rough Terrain Hydraulic Mobile Crane, Forklift Trucks, Mobile Tower Cranes, Tower Cranes, Concrete Placing Boom, Piling Rigs, Backhoe Loaders, Road Equipment, Vibratory Loaders, Loaders, Warehousing Equipment, Tractors, Agri Equipment.

- **Revenue Classification:** The company majorly depends on Domestic markets and generates 6.1% revenue from exports.

- **Export Revenue:** Rs. 1,177.87 million (As of FY25)

- **Export Countries/ Region:** Middle East, Africa, Asia and Latin America.

Financial Profile (Consolidated)

Particulars	FY23	FY24	FY25
Revenue (Rs. Million)	21,596.8	29,138.0	33,270.5
EBITDA (Rs. Million)	2,209.2	4,032.5	5,057.6
EBITDA Margin (%)	10.2%	13.8%	15.2%
PAT (Rs. Million)	1,729.8	3,282.0	4,092.4
PAT Margin (%)	7.9%	11.0%	11.9%
Debt/Equity	0.01	0.003	0.009
ROE (%)	20.7%	30.6%	28.8%
ROA (%)	10.8%	15.1%	15.1%
ROCE (%)	26.0%	36.8%	35.3%
Net Debt (Rs. Million)	-427.5	-1,065.3	-406.8
Revenue CAGR (FY23-FY25) (%)		24.1%	

Source: Company's disclosures

8.3. Vision Infra Equipment Solution Limited

- **Year of Incorporation:** 2024

- **Headquarters:** Pune, Maharashtra, India

- **Description:** Vision Infra Equipment Solution Limited (VIESL) started as a family business engaged in the refurbishment of commercial vehicles. The company is engaged in leasing, renting, refurbishing, and selling road construction equipment and other types of construction machinery. VIESL also manage works contracts, projected crushing, soil stabilization, recycling, milling, and paving. The company provides services in the fields of airports, smart cities, irrigation, buildings and factories, mining, railroads, etc.

- **Key Services:** Renting, trading, selling and refurbishment of construction equipment.

- **Types of Equipment offered:** Wheel loader, Transit Mixer, Paver, Diesel Generator, Tower Light Source, Rock Breaker, Crusher, Road Milling Machine, etc and company also provides rental equipment which includes Crushers, Milling Machines, Soil Stabilizer, Sensor Paver, Boom Placer, Pad foot Roller, Excavator, DG sets, etc.

- **Revenue Classification:** The company majorly depends on Domestic markets and generates 27.6% revenue from exports.

- **Export Revenue:** Rs. 2,297.2 million (as of FY25)

- **Export Countries:** Asia, Europe, North America, South America, Africa, Australia.

Financial Profile (Consolidated)

Particulars	FY23	FY24	FY25
Revenue (Rs. Million)	3,598.1	3,327.5	4,432.7
EBITDA (Rs. Million)	559.7	823.8	1,189.5
EBITDA Margin (%)	15.6%	24.8%	26.8%
PAT (Rs. Million)	91.9	266.9	340.5
PAT Margin (%)	2.5%	7.6%	7.5%
Debt/Equity	5.0	11.3	1.7
ROE (%)	33.3%	100.6%	36.3%
ROA (%)	3.7%	7.5%	6.6%
ROCE (%)	17.3%	20.0%	17.0%
Net Debt (Rs. Million)	1,475.0	2,528.9	2,707.1
Revenue CAGR (FY23-FY25) (%)	11.0%		

Source: Company's disclosures

8.4. Bull Machines Pvt Limited

- **Year of Incorporation:** 1988

- **Headquarters:** Coimbatore, India

- **Description:** Bull Machines Pvt Limited is a prominent player in the construction equipment sector, specializing in manufacturing tractor attachments and backhoe loaders. The company serves to the major sectors such as construction, agriculture, roads and mining etc. Bull machines exports equipment to 65+ countries and 2,100+ employees.

- **Key Services:** Manufacturing of tractor attachments and backhoe loaders

- **Types of Equipment offered:** Tractor attachments and backhoe loaders

- **Revenue Classification:** The company majorly depends on Domestic markets and generates 25.7% revenue from exports.

- **Export Revenue:** Rs. 3,457.4 million (as of FY24)

- **Export Countries:** Asia, Europe, Mexico, South America, Middle East and Africa.

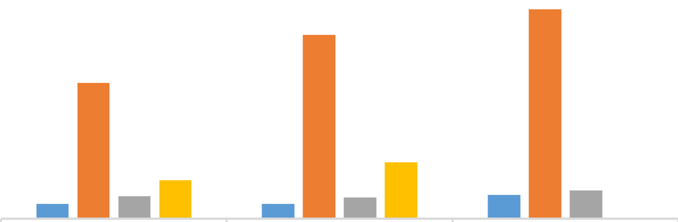
Financial Profile (Consolidated)

Particulars	FY23	FY24	FY25
Revenue (Rs. Million)	6,070.5	8.979.0	-
EBITDA (Rs. Million)	669.8	1,281.7	-
EBITDA Margin (%)	11.0%	14.3%	-
PAT (Rs. Million)	1,346.7	1,011.5	-
PAT Margin (%)	21.9%	11.1%	-
Debt/Equity	0.2	0.02	-
ROE (%)	30.4%	13.5%	-

Particulars	FY23	FY24	FY25
ROA (%)	49.1%	25.0%	-
ROCE (%)	44.7%	55.9%	-
Net Debt (Rs. Million)	-152.9	-667.4	-
Revenue CAGR (FY23-FY25) (%)		N.A.	

Source: Company's disclosures

Chart 25: Comparison of Revenue from Operations (In Rs. Million)

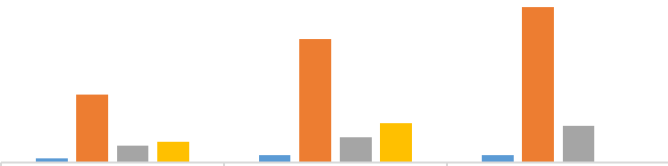


	FY23	FY24	FY25
Jinkushal Industries Limited	2,334.5	2,385.9	3,805.6
Action Construction Equipment Limited	21,596.8	29,138.0	33,270.5
Vision Infra Equipment Solutions Limited	3,598.1	3,327.5	4,432.7
Bull Machines Pvt Limited	6,070.5	8,979.0	-

Source: Company's disclosures

JKIPL reported Rs. 3,805.6 million in Revenue from Operations for FY24. On a year-on-year basis, JKIPL achieved an 59.5% growth in revenue.

Chart 26: Comparison of EBITDA (In Rs. Million)

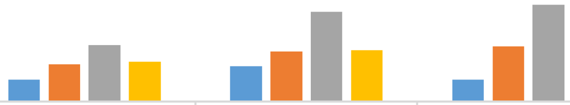


	FY23	FY24	FY25
Jinkushal Industries Limited	142.4	233.6	233.5
Action Construction Equipment Limited	2,209.2	4,032.5	5,057.6
Vision Infra Equipment Solutions Limited	559.7	823.8	1,189.5
Bull Machines Pvt Limited	669.8	1,281.7	-

Source: Company's disclosures

In terms of EBITDA, JKIPL reported Rs. 233.5 million in FY25. During the FY23-25, EBITDA expanded at a CAGR of 28.1%.

Chart 27: Comparison of EBITDA Margin (In %)

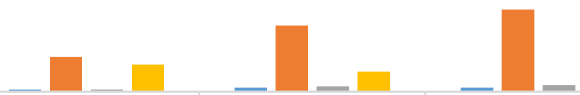


	FY23	FY24	FY25
Jinkushal Industries Limited	6.1%	9.8%	6.1%
Action Construction Equipment Limited	10.2%	13.8%	15.2%
Vision Infra Equipment Solutions Limited	15.6%	24.8%	26.8%
Bull Machines Pvt Limited	11.0%	14.3%	-

Source: Company's disclosures

In terms of EBITDA margin, JKIPL ranks third with three-years average margin of 7.3%.

Chart 28: Comparison of PAT (In Rs. Million)

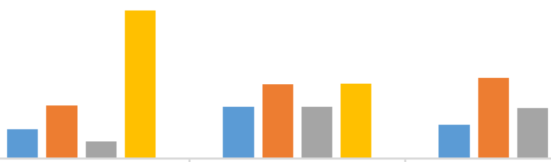


	FY23	FY24	FY25
Jinkushal Industries Limited	101.2	186.4	191.4
Action Construction Equipment Limited	1,729.8	3,282.0	4,092.4
Vision Infra Equipment Solutions Limited	91.9	266.9	340.5
Bull Machines Pvt Limited	1,346.7	1,011.5	-

Source: Company's disclosures

JKIPL reported Rs. 191.4 million in PAT for FY25. On a year-on-year basis, JKIPL achieved 2.7% growth in PAT.

Chart 29: Comparison of PAT Margin (In %)

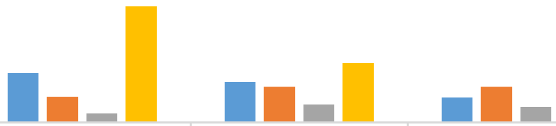


	FY23	FY24	FY25
Jinkushal Industries Limited	4.3%	7.7%	5.0%
Action Construction Equipment Limited	7.9%	11.0%	11.9%
Vision Infra Equipment Solutions Limited	2.5%	7.6%	7.5%
Bull Machines Pvt Limited	21.9%	11.1%	-

Source: Company's disclosures

In terms of PAT margin, JKIPL ranks third with three-years average margin of 5.7%.

Chart 30: Comparison of ROA (In %)

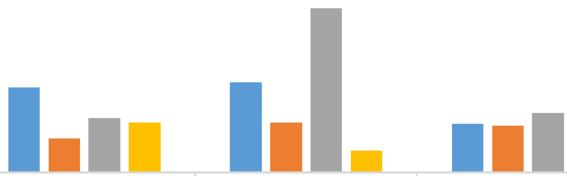


	FY23	FY24	FY25
Jinkushal Industries Limited	20.9%	17.0%	10.7%
Action Construction Equipment Limited	10.8%	15.1%	15.1%
Vision Infra Equipment Solutions Limited	3.7%	7.5%	6.6%
Bull Machines Pvt Limited	49.1%	25.0%	-

Source: Company's disclosures

Comparing the Return on Asset, JKIPL achieved the second highest ROA in FY25 at 10.7%,.

Chart 31: Comparison of ROE (In %)

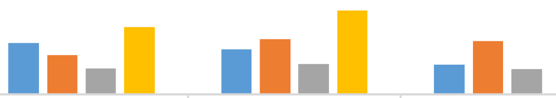


	FY23	FY24	FY25
Jinkushal Industries Limited	52.0%	55.2%	29.6%
Action Construction Equipment Limited	20.7%	30.6%	28.8%
Vision Infra Equipment Solutions Limited	33.3%	100.6%	36.3%
Bull Machines Pvt Limited	30.4%	13.5%	-

Source: Company's disclosures

In terms of ROE, JKIPL ranks second among the peers in FY25 at 29.6%

Chart 32: Comparison of ROCE (In %)

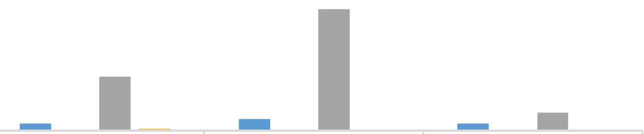


	FY23	FY24	FY25
Jinkushal Industries Limited	34.4%	30.0%	19.6%
Action Construction Equipment Limited	26.0%	36.8%	35.3%
Vision Infra Equipment Solutions Limited	17.3%	20.0%	17.0%
Bull Machines Pvt Limited	44.7%	55.9%	-

Source: Company's disclosures

Comparing the ROCE, JKIPL achieved the second highest ROCE in FY25 at 19.6%.

Chart 33: Comparison of D:E Ratio (In Times)

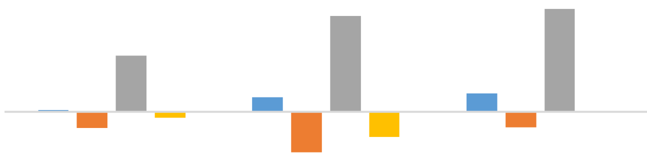


	FY23	FY24	FY25
Jinkushal Industries Limited	0.7	1.1	0.6
Action Construction Equipment Limited	0.0	0.0	0.0
Vision Infra Equipment Solutions Limited	5.0	11.3	1.7
Bull Machines Pvt Limited	0.2	0.0	-

Source: Company's disclosures

In FY25, JKIPL's Debt-to-Equity Ratio was 0.6x.

Chart 34: Comparison of Net Debt (In Rs. Million)



	FY23	FY24	FY25
Jinkushal Industries Limited	47.7	379.8	492.0
Action Construction Equipment Limited	-427.5	-1065.3	-406.8
Vision Infra Equipment Solutions Limited	1,475.0	2,528.9	2,707.1
Bull Machines Pvt Limited	-152.9	-667.4	-

Source: Company's disclosures

In FY25, JKIPL's Net Debt was Rs. 492.0 million

Formula Sheet

Parameter	Formula
Revenue	Revenue from Operations
Total Income	Revenue from Operations + Other Income
EBITDA	Depreciation + Finance Cost+ Profit (Loss) before tax- Other Income
EBIT	Profit before tax + Interest expenses
EBITDA Margin	EBITDA/ Revenue from operations
PAT Margin	Profit after Tax/ Total Income
Debt	Long term Borrowings + Short term Borrowings
Total Equity	Equity Share Capital+ Other Equity + reserves & surplus

Parameter	Formula
Capital Employed	Total Debt + Total Equity + Deferred Tax Liability (Net)
Net Debt	Total Debt - Cash and Cash equivalent
Debt to Equity	Debt/ Total Equity
Return on Equity (ROE)	PAT/ Average Equity
Return on Assets (ROA)	PAT/ Total Assets
Return on Capital Employed (ROCE)	EBIT/ Capital Employed

OUR BUSINESS

*Some of the information in this section, including information with respect to our plans and strategies, contain certain forward - looking statements that involve risks and uncertainties. You should read "**Forward - looking Statements**" on page 25, for a discussion of the risks and uncertainties related to those statements and also "**Risk Factors**", "**Restated Consolidated Financial Statements**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on page 37, 267 and 340 for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in, or implied by, these forward - looking statements.*

*Our Company's Fiscal year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular fiscal year are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Consolidated Financial Statements included in this Red Herring Prospectus. For further information, please see "**Restated Consolidated Financial Statements**" on page 267. Additionally, please see "**Definitions and Abbreviations**" on page 1 for certain terms used in this section. Unless the context otherwise requires, in this section, references to "**we**", "**us**" and "**our**" refer to Jinkushal Industries Limited and our Overseas Subsidiary on a consolidated basis and JKIPL refers to Jinkushal Industries Limited on standalone basis.*

*Unless otherwise indicated, the industry related information and market data used in this section is derived from the Industry Research Report on Construction Equipment Sector in India dated April 29, 2025 and updated on September 5, 2025 prepared and issued by CARE Analytics and Advisory Private Limited ("**CareEdge Research**") (the "**CareEdge Report**"), which has been exclusively commissioned and paid for by our Company in connection with the Offer pursuant to an engagement letter dated January 24, 2025. CareEdge Research is an independent agency which has no relationship with our Company, our Promoters or any of our Directors or KMPs or SMPs. The data included herein includes excerpts from the CareEdge Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information which may be relevant for the proposed Offer, which have been left out or changed in any manner. A copy of the CareEdge Report is made available on the website of our Company at www.jkipl.in from the date of filing of the Draft Red Herring Prospectus until the Offer Closing Date. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CareEdge Report and included herein with respect to any particular year, refers to such information for the relevant Financial Year. For more information, please see "**Risk Factors – Certain sections of this Red Herring Prospectus disclose information from the CareEdge Report which has been 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 72. Also see, **"Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data"** on page 23 of this Red Herring Prospectus.*

Overview

We are engaged in export trading of new/customized and used/refurbished construction machines in global markets. *As per CareEdge Report*, JKIPL is the largest Non-OEM construction machines exporter with a 6.9% market share. JKIPL is recognized as Three-Star Export house by Directorate General of Foreign Trade ("**DGFT**"), Government of India. As on date of this Red Herring Prospectus, we have exported construction machines to over thirty (30) countries, including UAE, Mexico, Netherlands, Belgium, South Africa, Australia, and UK.

We primarily operate across three primary business verticals; (i) export trading of customized, modified and accessorized new construction machines; (ii) export trading of used/refurbished construction machines; and (iii) export trading of our own brand '*HexL*' construction machines (*presently in category of backhoe loaders*) to cater a diverse international customer base. We believe that each of these verticals is structured to improve operational efficiency and reach a wide customer base, ensuring that our exported machines align with the required performance standards, durability expectations, and specific application needs.

In addition to aforementioned primary business verticals, we also derive a small portion of revenue from (i) our logistics warehouses leasing; (ii) renting of construction machines. For details, see "***Our Business – Business Vertical Wise Revenue"*** on page 197.

We specialize in export trading of construction machines such as hydraulic excavators, motor graders, backhoe loaders, soil compactors, wheel loaders, bulldozers, cranes, and asphalt pavers. Our operations extend beyond plain export trading as we endeavor to leverage our technical knowhow and systematic processes to refurbish, customize, modify, and accessorize both used and new construction machines, either in-house or on through third-party vendors, before export sales to ensure optimized functionality, efficiency, and performance to meet customers' specific requirements.

Construction machines are high-value capital goods with strong resale demand, making them attractive assets for contractors or businesses needing immediate deployment. As per the *CareEdge Report*, some of the key drivers of secondary machinery market for used and new machines are; (i) rising infrastructure development and construction activities; (ii) cost-effectiveness and financial flexibility; (iii) increasing equipment rental and leasing trends. Our ability to supply ready-to-use refurbished and customized machines allows customers to bypass long lead times (generally four to six months) associated with ordering new machines.

As on date, we have carried out export trading of refurbished, customized, modified, accessorised new and used construction machines to over thirty (30) countries across the globe, majorly to various overseas wholesale buyers, distributors, importers and some end users including construction and rental companies. During last three Fiscals, we have exported to over ten countries including Mexico, UAE, Australia, Netherlands, UK, etc. For a detailed breakdown of country wise export revenue, see *"**Our Business – Country Wise Export Revenue**"* on page 202. We believe our ability to serve such diverse international markets demonstrates our expertise in global trade, compliance with international quality standards and the capacity to meet various customer requirements. We endeavor to continue to focus on strengthening our global presence, increasing operational efficiencies, improving customer satisfaction and maintaining our position as one of the leading exporter of Non-OEM construction machines.

Under our business vertical of export trading of modified, customized and accessorized new construction machines, we procure new construction machines of various third-party OEM brands and enhance their value through customization, modification, or accessorization based on customer's technical specifications. We get the new construction machines modified and accessorized according to the customers' requirements either in-house or through third-party customization hubs.

Our customization, modification and/or accessorization process includes installing value-enhancing machines or accessories such as auxiliary hydraulics or breaker piping kits, air conditioning systems, safety modifications, attachment integrations, etc. These modified/customized machines are then exported either directly from India or through other countries via Merchant Trade Transactions ("**MTT Export**"). *MTT Export refer to international trade promoted by Government of India where an Indian entity conducts export trading by purchasing goods from one foreign country and supplying them to another without the goods entering India's customs territory in accordance with the framework established by Government of India*. For details regarding MTT Export, see "***Industry Overview - Export Incentives by Government***" on page 154.

Under our business vertical of export trading of used/refurbished machines, we refurbish used construction machines to enhance their functionality and extend their operational life. To support this, we operate an in-house refurbishment facility in Raipur, Chhattisgarh, India- spanning 30,000 sq. ft. ("**Refurbishment Facility**"). Our Refurbishment Facility is equipped with modern machines, including hydraulic mobile cranes, hydraulic crimping machines, plasma cutting systems, MIG welding machines, lathes and turning machines, line boring machines, sand blasting, air compressors, painting devices etc., ensuring that our refurbishment process aligns with industry standards. Our Refurbishment Facility is staffed with forty-two (42) skilled employees who play a key role in reconditioning and customizing machines to meet customer requirements. Further, in addition to our in-house capabilities, we also utilize the services of third-party non-exclusive refurbishment centers that refurbish our used machines in accordance with our standard operating procedures, instructions, and technical requirements. For details, see "***Our Business – Our Refurbishment Centre***" on page 214.

We have recently launched our own brand, 'HexL', for construction machines and have partnered with third-party manufacturers in China through a contract manufacturing arrangement. Under this model, our construction machines are manufactured according to our specifications, and standards to meet market demand. We have started the Brand with backhoe loaders manufacturing and as on date have sold forty (40) backhoe loaders machines and going forward, we intend to get other construction machinery manufactured including other categories of machines and electric construction equipment and sold under our brand name 'HexL'. This strategic outsourcing approach allows us to focus on optimizing resources, maintain cost-effectiveness, and ensure timely availability of high-quality construction machines, reinforcing our commitment to delivering superior solutions to international markets.

With a continuous focus on quality assurance and customer satisfaction, we strive to bridge the gap between affordability and efficiency in the construction machines industry. We believe that our expertise in refurbishment not only extends the lifecycle and usability of machines, allowing them to remain operational for longer periods, but also promotes sustainable practices by reducing machines' wastage and optimizing resource utilization. As we continue to expand our global reach, we remain committed to delivering reliable, cost-effective, and high-performance construction machines that support the evolving needs of the industry. We also believe that we possess requisite expertise in maintaining a seamless supply chain by leveraging our strengths in logistics, procurement, pricing strategies, and timely delivery, ensuring that our customers receive reliable machines without delays.

As on the date of this Red Herring Prospectus, we have successfully supplied over 1,500 construction machines, comprising of over 900 new (with customization, modified or accessorized) and over 600 used/refurbished construction machines. During the Fiscal 2025, Fiscal 2024and Fiscal 2023, we have supplied over 1,249 construction machines, comprising of over 928 new (with customization or accessorized) and over 366 used/refurbished construction machines. We believe this underscores our operational scale, market presence, and consistent growth trajectory in the new/customised and used/refurbished construction machines sector. By continually expanding our sourcing network, enhancing our refurbishment and customization capabilities, and optimizing our distribution channels, we aim to further strengthen our position as a trusted provider of new (customized or/and accessorized) and refurbished used construction machines as well as our recently launched 'HexL' brand machines, across global markets.

The Issuer Company was incorporated in 2007, and during the year 2009, our present promoters, led by Anil Kumar Jain acquired control over the affairs of the company. Following this acquisition, JKIPL leveraged the expertise gained from other business ventures of Mr. Anil Kumar Jain and commenced commercial operations in mining contracting, machines rental, logistics-warehousing, and leasing. This phase enabled us to increase our industry network, gain a deeper understanding of market dynamics, and establish an operational foundation. In 2017, drawing on our experience in the sector, we strategically shifted our focus to the export trading of both new and used construction machines. This transformation was driven by forward integration in our business model, evolving from using and renting construction machines to exporting them globally. Since then, we have been engaged in the sale of new customised construction machines and export of used/refurbished construction machines, catering to global markets.

To expand our global operations, we incorporated Hexco Global FZCO in the year 2023, an overseas subsidiary based in JAFZA, UAE, in which we currently hold an 80% stake. Hexco Global FZCO is engaged in the trading of construction machines had acquired a business in 2024, which included part of its assets -a subsidiary Hexco Global USA LLC, in which it holds a 90% membership interest, making it a step-down subsidiary of JKIPL. Through these subsidiaries, we have strengthened our role in the construction machine trading segment with an expanded presence in international markets. Hexco Global FZCO supports our international operations by utilizing the advantages of the UAE's open trade policies, ease of doing business, regulatory framework, distribution network, geographical position, and global connectivity.

With over eight (8) years of operating history of dealing with procurement, refurbishment, customisation and export trade of construction machines, we believe that we have the requisite experience in the industry and have garnered trust of our customers which is evidenced by our position as largest non-OEM exporter of construction machines. During the Fiscal 2025, Fiscals 2024 and 2023, 84.15%, 84.19% and 84.34% of our revenue from operations, respectively, was generated from customers who have maintained their association with us for the last three (3) Fiscals. We believe the repeated business from our customers underscores our customer-centric approach, and sustained revenue growth, reinforcing our commitment to delivering high-quality, cost-effective, and performance-driven construction machines across international markets.

We have an experienced management team led by our Promoter Directors, namely Anil Kumar Jain and Abhinav Jain.

Anil Kumar Jain, the Promoter, Chairman and Managing Director of our Company, has been associated with our Company since October 06, 2009. He holds a diploma in Mechanical Engineering from B.R.P. Government Polytechnic, Dhamtari (C.G) and has over 37 years of experience in the automotive, logistics and mining contracting, infrastructure sector. He currently oversees the overall operations and management of our Company.

Abhinav Jain, the Promoter and Whole-time Director of our Company, has been associated with our Company since September 25, 2017. He holds a Bachelor of Technology degree in Mechanical Engineering from VIT University, Vellore, and has over 7 years of experience in the construction equipment export and market development sector. He currently oversees export sales, global market expansion, logistics, and supply chain management in our Company. In recognition of his contributions, he was awarded the 'Business Leader of the Year (2023)' by 'CEO Insights' magazine. Our Promoters continue to remain actively involved in our operations and continue to bring their vision, business acumen and leadership to our Company, which has been instrumental in sustaining our business operations and growth. We are led by well-qualified and experienced Board, key management personnel and senior management personnel, who have demonstrated their ability to manage and grow our operations and leverage and deepen customer and supplier relationships. The knowledge and experience of our management team provides us with a significant competitive advantage as we seek to grow our business. For further information on our Promoters and management, see "***Our Management***" and "***Our Promoters and Promoter Group***" on pages 241 and 259, respectively.

Market Opportunity

Set forth below are the indicative market opportunities for the industry we deal in;

- *The global market for used construction equipment involves the buying and selling of used machinery and equipment utilized in the construction sector, such as excavators, loaders, bulldozers, backhoe loaders, cranes, and more. This supply market includes equipment that has been returned from lease agreements, traded in for newer models, damaged or worn-out needing repairs, or sold after the completion of projects. The used construction equipment market has shown consistent growth, with an estimated value of USD 132.4 billion in CY24. This growth is mainly fuelled by two significant factors: (a) the rise in infrastructure development and construction activities in emerging economies, and (b) the cost-effectiveness of used equipment compared to new machinery. Looking forward, the market is expected to reach USD 177.2 billion by CY29, with a CAGR of 6.0% during the forecast period. This growth will be bolstered by the expansion of mining activities, urban infrastructure projects, government investments in construction, and digital platforms that facilitate the resale and procurement of used equipment. Infrastructure improvement initiatives, such as commercial building renovations, railway stations, airports, runway repairs, and roadway and bridge extensions across South America, Africa, Europe and Asia Pacific, are driving the demand for used construction equipment. An example of large scale projects is India's Pinnapuram Integrated Renewable Energy Project, a 5,230MW hybrid renewable energy initiative covering 1,929 hectares, which is set to be completed by Q4 2025. Such large-scale and various other global developments are anticipated to further increase the demand and supply for used construction equipment.*

- *Additionally, the rising cost of new construction machinery, driven by various factors like, limited number of established brands and players, technological advancements and inflation, continues to be a key market driver. As prices surge, construction firms, including those involved in various projects, are increasingly turning to used equipment to optimize expenditures and ensure cost-efficient project execution. With these factors in play, the global used construction equipment market is well-positioned for sustained expansion over the coming years.*

- *The global backhoe loader market has demonstrated steady growth over the past several years, with the market size increasing from approximately USD 3.61 billion in CY19 to an estimated USD 4.44 billion in CY23, reflecting a CAGR of 5.3% during this period. This growth is primarily driven by increase in road construction projects and the rapid rise in power infrastructure development, especially in developing nations. Additionally, the high versatility of backhoe loaders in construction operations, coupled with their compact size, allows them to be efficiently used even in small spaces. Furthermore, drastic population expansion and the rise in gross household disposable income in both developing and developed nations are contributing to the market's growth.*

- *Looking ahead, the market is expected to continue its upward trajectory with a projected CAGR of 9.7% from 2023 to 2029, potentially reaching USD 7.72 billion by the end of the forecast period.*

- *India's engineering goods sector benefits from strong export opportunities and global demand, contributing 24-27% of total merchandise exports. The engineering exports stood at USD 109.3 in FY24, reflecting 2.1% Y-o-Y growth. The key markets include North America, Europe, and ASEAN, where demand for industrial machinery, electrical equipment, and auto components continues to rise. The government initiatives such as free trade agreements (FTAs), export promotion schemes, and financial incentives are supporting Indian firms in expanding their global footprint. Additionally, the sector is witnessing a shift towards high-value engineering products, including aerospace components, medical devices, and precision engineering, which enhances India's competitiveness in advanced manufacturing.*

- *The global infrastructure boom, particularly in emerging economies, is driving demand for used construction equipment. Population growth, government projects, and urbanisation fuel the need for backhoe loaders, wheel loaders, cranes, and excavators. Used equipment offers a cost-effective solution while supporting sustainable construction practices. Used construction equipment provides a more affordable alternative to new machinery, making it accessible for smaller businesses and those with budget constraints. This financial flexibility allows companies to allocate resources efficiently and remain competitive. The growing rental and leasing sector boosts demand for used machinery. Rental companies prefer second-hand equipment to reduce procurement costs and increase profitability, particularly in North America, and Europe.*

(***Source***: *CareEdge Report*)

Details of our revenue from operation

The following table sets forth a breakdown of our revenues from operations in India and our revenue from operations outside India on consolidated basis, in absolute terms and as a percentage of total consolidated revenue from operations, for the periods indicated:

(₹ in Lakhs except for percentages)

Particulars	Fiscal 2025	% of Revenue from Operation	Fiscal 2024	% of Revenue from Operation	Fiscal 2023	% of Revenue from Operation
Revenue from operations in India^	313.12	0.82%	375.50	1.57%	585.05	2.51%
Revenue from operations outside India #	37,742.69	99.18%	23,483.68	98.43%	22,760.00	97.49%
Total	**38055.81**	**100%**	23,859.18	100%	23,345.05	100%

^ Revenue from operations in India includes revenue generated from logistics warehouse leasing income and construction machinery rental income and export benefits.
#Revenue from operations outside India including income generated by our Subsidiary based in the UAE, as well as revenue from exports trade by JKIPL.
**As certified by our Statutory Auditors vide certificate dated September 01, 2025.*

Note -The financial figures for FY 23-24 and FY 24-25 are based on consolidated figures and for FY 22-23, the figures reflect standalone figures.

FINANCIAL PERFORMANCE INDICATORS OF OUR COMPANY

We have demonstrated consistent financial growth, achieving a 5 year CAGR of 73.37% in revenue and an average Return on Equity (ROE) of 53.78%, reflecting our ability to efficiently leverage working capital, strategic investments, and operational efficiencies.

The table below summarizes the Key Performance Indicators (KPIs) for the period indicated:

(₹ in Lakhs, unless otherwise mentioned)

Particulars	For the year ended March 31		
	2025	2024	2023
Revenue from Operations (₹ in Lakhs) (1)	38,055.81	23,859.18	23,345.05

Particulars	For the year ended March 31		
	2025	2024	2023
Growth in Revenue from Operations (%)	59.50%	2.20%	31.92%
Other Income (₹ in Lakhs)	524.85	420.66	44.40
EBITDA (₹ in Lakhs) (2)	2,860.05	2,756.94	1,467.92
EBITDA Margin (%) (3)	7.52%	11.56%	6.29%
Profit After Tax (₹ in Lakhs) (4)	1,914.00	1,864.45	1,011.74
PAT Margin (%) *(5)	5.03%	7.81%	4.33%
Net worth (6)	8,618.96	4,306.94	2,450.12
Return on Net Worth ("RoNW") (%) (7)	21.22%	43.29%	41.29%
Return on Equity ("RoE") (%) (8)	28.30%	55.19%	51.95%
Return on Capital Employed("RoCE") (%) (9)	18.39%	29.44%	34.11%
Net Asset Value Per Share (₹) (Post – Bonus) (10)	28.98	14.48	8.24
Debt- Equity Ratio (11)	0.58	1.06	0.66

**As certified by our Statutory Auditors vide certificate dated September 01, 2025.*

Note -The financial figures for FY 23-24 and FY 24-25 are based on consolidated figures and for FY 22-23, the figures reflect standalone figures

***Notes**:*
1. *Revenue from Operations: This represents the income generated by the Company from its core operating activities. This gives information regarding the scale of operations.*
2. *Other Income primarily includes gains from investments, interest income from deposits, profit on disposal of assets, and net foreign exchange gains etc. These are classified as non-operating income, as they are not directly attributable to the Company's principal business operations.*
3. *EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back interest cost, depreciation, and amortization expense.*
4. *EBITDA margin is calculated as EBITDA as a percentage of revenue from operations.*
5. *Profit for the year/period represents the restated profits of the Company after deducting all expenses.*
6. *PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.*
7. *Net Worth is computed as Equity Share Capital plus Other Equity.*
8. *Return on Net Worth (%) is calculated as Profit after Tax divided by Net Worth, expressed as a percentage.*
9. *Return on Equity is calculated as Profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by average equity. Average equity is calculated as the average of opening and closing balance of total equity (Shareholders' funds) for the year.*
10. *Return on capital employed calculated as Earnings before interest (excluding lease liabilities and other borrowing cost) and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of total equity, total debt and deferred tax liability)*
11. *Net Asset Value per Share is calculated as Net Worth, divided by the total number of outstanding equity shares as at the respective date, adjusted for the effects of bonus issue.*
12. *Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus and NCI.*

BUSINESS VERTICAL WISE REVENUE

We primarily operate across three primary business verticals; i.e. (i) export trading of customized, modified and accessorized new construction machines; (ii) export trading of used/refurbished machines; and (iii) export trading of our own brand '*HexL*' construction machines (*presently in category backhoe Loaders*) to cater diverse international customer base.

(i) *Export trading of customized, accessorized new construction machines*– We source new construction machines of various OEM brands through various suppliers and enhance their value through customization, modification, or accessorization either in house or through third party vendors or under customization arrangement with suppliers based on customer's technical specifications. Such customised, modified and accessorised machines are then sold through exports from India or from other countries under MTT Exports route.

(ii) *Export trading of used/refurbished construction machines* – We procure used construction machines, which are refurbished in either in-house Refurbishment Facility or at our non-exclusive third-party refurbishment centres or refurbishment arrangements with suppliers. Upon restoration to operational standards established by us, the refurbished machines are exported to global markets. This ensures that refurbished machines meet industry requirements and customer expectations while extending the usability of the machines in international markets.

(iii) *Export trading of our Own Brand HexL construction machines (*presently in category of *backhoe Loaders)* – As part of our expansion strategy, we have launched our own brand, 'HexL,' under which backhoe loaders are presently being manufactured through contract manufacturing arrangement in China. These machines are supplied to global markets through our existing supply chain and distributor network. These machines are produced in accordance with our specifications, quality standards, and technical requirements, ensuring consistency in performance and reliability.

In addition to primary business verticals, we also derive small portion of revenue from leasing of warehouses and rental of construction machineries.

The table below sets forth the breakdown of our revenue from operations for Fiscal 2025, Fiscal 2024 and 2023.:

Sr. No.	Particulars	Fiscal 2025	% of Revenue	Fiscal 2024	% of Revenue	Fiscal 2023	% of Revenue
1.	Sale of new (customised, accessorised) construction machines*	23190.23	60.94%	14,268.66	59.80%	22,718.54	97.32%
2.	Sale of used (refurbished) construction machines	13180.14	34.63%	9,223.31	38.66%	41.46	0.18%
3.	Sale of own brand contract manufactured construction machines#	1442.44	3.79%	0	0.00%	0	0.00%
4.	Income from rental of construction machine	28.07	0.07%	96.31	0.40%	117.84	0.50%
5.	Income from logistics-warehousing	109.12	0.29%	119.94	0.50%	103.13	0.44%
6.	Other Operating Revenue (Duty Drawback and RODTEP Scrip Sales)	105.81	0.28%	150.96	0.63%	364.08	1.56%
Total		**38,055.81**	**100%**	**23,859.18**	**100.00%**	**23,345.05**	**100.00%**

* *Including revenue derived from MTT Export.*
\# *Recently started in year 2024 with effect from July 2024 (Brand launched in December 2024).*
**As certified by our Statutory Auditors vide certificate dated September 01, 2025.*
Note -The financial figures for FY 23-24 and FY 24-25 are based on consolidated figures and for FY 22-23, the figures reflect standalone figures

OUR PRODUCT PORTFOLIO

We specialize in export trading of construction machines such as hydraulic excavators, motor graders, backhoe loaders, soil compactors, wheel loaders, bulldozers, cranes and asphalt pavers. The table sets forth the information of some of our offering, their description, features and their categorization according to our primary business vertical:

Products	Capacity	Description and Features	Image
Export Trade of Customized, Accessorized or Made to Order New Construction machines			
Hydraulic Excavator	**Mini Excavators (1-6 tons)** – Ideal for small-scale construction, landscaping, and urban projects. **Medium Excavators (7-45 tons)** – Used for general construction, roadwork,	Hydraulic excavators are heavy-duty earthmoving machines equipped with a boom, dipper (arm), bucket, and a rotating cab mounted on tracks or wheels. These machines utilize hydraulic fluid, cylinders, and motors to perform excavation and lifting operations. Excavators come in	

Products	Capacity	Description and Features	Image
	and utility digging. **Large Excavators (45+ tons)** – Deployed in mining, large infrastructure projects, and heavy-duty excavation work.	various sizes, from mini excavators for compact workspaces to large-scale mining excavators used in heavy industrial applications	
Backhoe Loader	**Small Backhoe Loaders (50-75 HP, 3-5 tons)** – Suitable for urban construction, municipal projects, and small-scale digging. **Medium Backhoe Loaders (75-100 HP, 5-8 tons)** – Common in general construction and utility work. **Large Backhoe Loaders (100+ HP, 8+ tons)** – Used for industrial applications, large-scale excavation, and material handling.	Backhoe loaders are versatile, multi-purpose machines that combine a front loader bucket and a rear excavator (backhoe) arm on a wheeled chassis. They offer digging, lifting, loading, and trenching capabilities, making them one of the most widely used machines in construction and utility work	
Soil Compactor	*Small Soil Compactors* (3-6 tons, 50-100 HP) – Ideal for compacting soil in narrow spaces, small construction sites, and landscaping projects. *Medium Soil Compactors* (7-12 tons, 100-150 HP) – Used in road construction, building foundations, and large-scale site preparation. *Large Soil Compactors* (12+ tons, 150-250 HP) – Designed for highway construction, airport runways, and heavy industrial applications.	Soil compactors are specialized machines designed to compress soil, gravel, or asphalt to increase density and stability in construction projects. They are essential for creating a firm foundation for roads, highways, and building sites. These machines use vibratory or static compaction methods to eliminate air gaps and enhance load-bearing capacity. Some models include padfoot drums for deeper compaction, making them suitable for landfills, dam construction, and large infrastructure projects.	
Export Trade of Refurbished Used Construction Machines			
Hydraulic Excavator	**Mini Excavators (1-6 tons)** – Ideal for small-scale construction, landscaping, and urban projects. **Medium Excavators (7-45 tons)** – Used for general construction, roadwork,	Hydraulic excavators are heavy-duty earthmoving machines equipped with a boom, dipper (arm), bucket, and a rotating cab mounted on tracks or wheels. These machines utilize hydraulic fluid, cylinders, and motors to perform excavation and lifting operations. Excavators come in various sizes, from mini	

Products	Capacity	Description and Features	Image
	and utility digging. **Large Excavators (45+ tons)** – Deployed in mining, large infrastructure projects, and heavy-duty excavation work.	excavators for compact workspaces to large-scale mining excavators used in heavy industrial applications.	
Motor Grader	**Small Motor Graders (100-150 HP)** – Suitable for small roads, driveways, and landscaping work. **Medium Motor Graders (150-250 HP)** – Used for secondary road maintenance and infrastructure projects. **Large Motor Graders (250+ HP)** – Deployed for highway construction, mining operations, and large-scale land grading.	Motor graders are precision leveling machines designed with a long blade (moldboard) positioned between the front and rear axles. They provide fine grading, surface leveling, and material spreading in construction and road-building applications. Some models also feature ripper attachments at the rear for breaking compacted surfaces.	
Wheel Loaders	•*Compact Wheel Loaders* (50-100 HP, 3-6 tons) – Suitable for agriculture, material handling, and urban construction. •*Medium Wheel Loaders* (100-250 HP, 7-15 tons) – Used in mining, quarrying, and large construction projects for loading and material movement. •*Large Wheel Loaders* (250+ HP, 15+ tons) – Essential for heavy-duty earthmoving, port operations, and bulk material handling.	Wheel loaders are versatile machines designed for material handling, loading, and movement of bulk materials across construction, mining, quarrying, agriculture, and industrial sites. They feature a front-mounted wide bucket that can scoop, lift, and transport materials such as soil, sand, gravel, ore, and aggregates. Wheel loaders are widely used for earthmoving, port operations, stockpiling, and heavy-duty bulk handling applications. Some models are equipped with advanced attachments for greater flexibility and efficiency.	
Dozers	•*Small Dozers* (50-100 HP, 5-10 tons) – Best for landscaping, small road maintenance, and light excavation work. •*Medium Dozers* (100-250 HP, 10-30 tons) – Used in road construction, mining, and medium-scale land clearing. •*Large Dozers* (250+ HP,	Dozers are powerful earthmoving machines equipped with a large, heavy-duty blade mounted at the front for pushing soil, rocks, and debris in construction and mining projects. These machines excel in land clearing, grading, and terrain levelling. Many models also feature ripper attachments at the rear, which help break up compacted surfaces, making dozers essential for road construction, excavation, and	

Products	Capacity	Description and Features	Image
	30+ tons) – Deployed in heavy mining, large infrastructure projects, and deep excavation work.	large-scale site preparation.	
Manufacturing and Export Trade of Construction Machines under our brand 'HexL'			
Backhoe Loader	**Small Backhoe Loaders (50-75 HP, 3-5 tons)** – Suitable for urban construction, municipal projects, and small-scale digging. **Medium Backhoe Loaders (75-100 HP, 5-8 tons) –** Common in general construction and utility work. **Large Backhoe Loaders (100+ HP, 8+ tons) –** Used for industrial applications, large-scale excavation, and material handling.	Backhoe loaders are versatile, multi-purpose machines that combine a front loader bucket and a rear excavator (backhoe) arm on a wheeled chassis. They offer digging, lifting, loading, and trenching capabilities, making them one of the most widely used machines in construction and utility work. HexL Backhoe loaders are manufactured by third party contract manufacturer in China.	

Set forth are the details of our revenue from operations in India and from operations outside India contributed by each of the category of machineries sold by us;

Product wise revenue for the period Fiscal 2025

(₹ in Lakhs except for percentage)

Machines	Product wise revenue for the period ended March 31, 2025		
	No. of Machines sold	**Total Revenue from Operations**	**% of Revenue from Operation (Sales of goods)**
Hydraulic Excavators	127	11,715.62	30.98%
Backhoe Loaders	225	9,274.25	24.53%
Motor Graders	44	4,520.17	11.95%
Concrete Mixer Truck	43	2,948.31	7.80%
Soil Compactors	75	2,281.95	6.03%
Bulldozers	11	1,370.13	3.62%
Crushers	6	1,503.33	3.98%
Cranes	18	1,502.09	3.97%
Wheel Loaders	22	1,273.07	3.37%
Dump Trucks	8	594.57	1.57%
Tractor	12	334.92	0.89%
Telehandlers	6	260.68	0.69%
Pavers	1	228.35	0.60%
Others	0	5.37	0.01%
Total	**584**	**37,812.81**	**100.00%**

Notes: Total Revenue includes Consolidated Revenue from sales outside India including MTT export sales
**As certified by our Statutory Auditors vide certificate dated September 01, 2025.*
Note -The financial figures for FY 23-24 and FY 24-25 are based on consolidated figures and for FY 22-23, the figures reflect standalone figures

Product wise revenue for the period Fiscal 2024

(₹ in Lakhs except for percentage)

Product/Machines/Machines	Product wise revenue for the period Fiscal 2024		
	No. of Machines sold	Total Revenue from Operations	% of Revenue from Operation (Sales of goods)
Hydraulic Excavators	211	16,917.92	72.02%
Backhoe Loaders	86	3,278.76	13.96%
Motor Graders	3	312.67	1.33%
Soil Compactors	25	789.03	3.36%
Bulldozers	9	731.33	3.11%
Cranes	30	1453.96	6.19%
Others	0	8.296	0.04%
Total	**364**	**23,491.97**	**100.00%**

Notes: Total Revenue includes Consolidated Revenue from sales outside India including MTT export sales
**As certified by our Statutory Auditors vide certificate dated September 01, 2025.*
Note -The financial figures for FY 23-24 and FY 24-25 are based on consolidated figures and for FY 22-23, the figures reflect standalone figures

Product wise revenue for the period Fiscal 2023

(₹ in Lakhs except for percentage)

Product/Machines/ Machines	Product wise revenue for the period Fiscal 2023		
	No. of Machines sold	Total Revenue from Operations	% of Revenue from Operation (Sales of goods)
Hydraulic Excavators	295	20,312.88	89.25%
Backhoe Loaders	27	1,252.21	5.50%
Motor Graders	3	229.94	1.01%
Soil Compactors	10	410.67	1.80%
Bulldozers	4	470.57	2.07%
Wheel Loaders	2	83.73	0.37%
Total Revenue from Products	**341**	**22,760.00**	**100.00%**

Notes: Total Revenue includes Consolidated Revenue from sales outside India including MTT export sales
**As certified by our Statutory Auditors vide certificate dated September 01, 2025.*
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COUNTRY WISE EXPORT REVENUE

(₹ in Lakhs except for percentage)

Name of the Country	Fiscal 2025	% of Revenue from Operation	Fiscal 2024	% of Revenue from Operation	Fiscal 2023	% of Revenue from Operation
Mexico	28,224.58	74.17%	19,687.9	82.52%	7,077.07	30.32%
UAE	3,371.57	8.86%	1,497.59	6.28%	171.24	0.73%
Netherlands	1,730.22	4.55%	710.39	2.98%	1,0420.5	44.64%
UK	1,152.34	3.03%	-	-	292.21	1.25%
Australia	1,072.02	2.82%	0	0.00%	352.68	1.51%
Vietnam	891.85	2.34%	-	-	-	-
USA	432.6	1.14%	61.34	0.26%	565.74	2.42%
Suriname	378.36	0.99%	-	-	-	-
Peru	336.19	0.88%	57.54	0.24%	452.56	1.94%
South Africa	76.84	0.20%	964.39	4.04%	679.82	2.91%
France	76.12	0.20%	-	-	-	-
Argentina	-	-	312.57	1.31%	-	-
Belgium	-	-	-	-	2,370.68	10.15%
Ecuador	-	-	-	-	49.35	0.21%

Name of the Country	Fiscal 2025	% of Revenue from Operation	Fiscal 2024	% of Revenue from Operation	Fiscal 2023	% of Revenue from Operation
Ghana	-	-	-	-	199.75	0.86%
Honduras	-	-	-	-	49.9	0.21%
New Zealand	-	-	107.51	0.45%	-	-
Russia	-	-	84.49	0.35%	-	-
Tanzania	-	-	-	-	78.47	0.34%
Total Export	**37,742.69**	**99.18%**	**23,483.68**	**98.43%**	**22,760.00**	**97.49%**

Note – Total Revenue includes Consolidated Revenue from sales outside India including MTT export sales.
**As certified by our Statutory Auditors vide certificate dated September 01, 2025.*
Note -The financial figures for FY 23-24 and FY 24-25 are based on consolidated figures and for FY 22-23, the figures reflect standalone figures

IMPORTS

We also import construction machines to India from international markets to maintain supply chain, to ensure quality and variety as per customers requirement and preference and leverage favourable pricing variation of domestic and international market. As of March 31, 2025, we have imported from 2 countries including China and UAE. Our import operations begin with the purchase of machines from trader / distributors under on Free on Board ("**FOB**") or Cost, Insurance and Freight ("**CIF**") terms. Before shipping, the goods undergo initial quality checks at the country of origin of shipment location to ensure they meet required standards. After loading, they are shipped to India. Once the goods are received, they undergo stringent quality checks to ensure that they meet both domestic and international standards. Upon arrival at Indian ports, the goods undergo another round of quality testing. A Custom House Agent ("**CHA**") is appointed to manage all import documentation and ensure compliance with customs regulations. Once cleared by customs, the goods are sold to domestic customers or exported to other countries based on orders. Delivery is arranged either at the port or directly to the buyer's specified location, ensuring a seamless and efficient process.

The table set out below details the product, the countries from which the products were imported and revenue generated through such imports during the last three Fiscals.

COUNTRY WISE PRODUCT WISE IMPORTS IN INDIA FOR PERIOD 2025

Machine	Country	No. of machines	Total Amount (₹ in Lakhs)
Crane	China	2	112.60
Crane	UAE	1	60.10

**As certified by our Statutory Auditors vide certificate dated September 01, 2025.*

IMPORTS IN FISCAL 2024

Product	Country	No. of machines	Total Amount (₹ in Lakhs)
Crane	UAE	1	54.05

**As certified by our Statutory Auditors vide certificate dated September 01, 2025.*

IMPORTS IN FISCAL 2023

There were no imports made during the Fiscal 2023.

OUR STRENGTHS

We believe that the following are our competitive strengths.

- ***Largest player in export of Non-OEM construction equipment in addition to presence in UAE and USA through our Subsidiaries***

  We are engaged in export trading of refurbished and new construction machines to international markets.

As per CareEdge Report, JKIPL is the largest Non-OEM construction equipment exporter with a 6.9% market share. JKIPL is recognized as Three-Star Export house by Directorate General of Foreign Trade ("**DGFT**"), Government of India with export of construction machines to over 30 countries, including UAE, Mexico, Netherlands, Belgium, South Africa, Australia, and UK etc.

We believe that we are one of the most established players in the construction machines trading industry, with a strong presence in both domestic and international markets. Our global footprint is further strengthened by our subsidiary, Hexco Global FZCO, based in the UAE, which plays a pivotal role in driving our international operations. Having a Step-Down Subsidiary in USA, enhances our global network and reach further. Hexco Global FZCO provides us with strategic advantages by leveraging the UAE's favourable trade policies, prime geographical location, and exceptional global connectivity. Through our subsidiary, we efficiently manage exports, optimize logistics, and expand our customer base, allowing us to enhance our operational efficiency and tap into key international markets. By capitalizing on the business-friendly ecosystem of the UAE, we continue to scale our global operations, reinforce our presence in the construction machines industry, and deliver high-quality new and refurbished construction machines to clients worldwide.

We also import construction machines from international markets to maintain supply chain, to ensure quality and variety as per customers requirement and preference and leverage favourable pricing of domestic and international market. During last three Fiscals, we have imported from 2 countries comprising of China and UAE. For country wise product wise import, kindly refer "***Our Business – Import***" on page 203

Our position as the largest Non-OEM construction machines exporter with a 6.9% market share reflects our ability to serve diverse international markets and our expertise in global trade. It underscores our commitment to international quality standards and our capability to meet varied client requirements. As we expand, we remain focused on strengthening our global presence, improving customer satisfaction, and maintaining our role as a reliable exporter of construction machines.

- ***Refurbishment, reuse, and contribution to circular economy along with environmental responsibility.***

We focus on extending the life cycle of used machines through systematic refurbishment processes. The machines we source undergo detailed inspections, followed by necessary repairs, servicing, and restoration to ensure they are returned to reliable working condition. This approach not only restores operational value but also reduces the demand for manufacturing new machines, thereby conserving raw materials, lowering energy consumption, and cutting carbon emissions associated with production.

Our refurbishment processes are designed to meet the operational standards of a wide range of industries, ensuring that the machines are dependable, efficient, and suited to the demands of end users. Each refurbished machine is evaluated for performance, reliability, and safety before being offered to customers, providing them with cost-effective alternatives to new equipment without compromising on quality or functionality.

In doing so, we not only create value from assets that would otherwise be written off but also offer a sustainable choice to businesses looking to optimize their capital investments. Our focus on quality refurbishment helps our customers extend their project budgets, reduce total cost of ownership, and meet their operational goals with confidence.

Through our refurbishment, we contribute to building a more sustainable industrial ecosystem, where resource efficiency, economic value, and environmental responsibility go hand in hand.

- ***Diversified Market Presence and Optimized Machines Solutions***

By offering a wide range of construction machines across global markets and segments, we reduce dependence on any single product category or region. This approach allows us to respond to industry changes and evolving customer needs. Our portfolio includes customized and accessorized machines from other brands, refurbished used machines, and newly launched equipment under our own brand. We supply machines such as hydraulic excavators, motor graders, backhoe loaders, soil compactors, wheel loaders, bulldozers, cranes, and asphalt pavers. This diverse product range supports construction and infrastructure projects, helping meet operational needs and market demand while strengthening our resilience and growth potential.

We believe that our product portfolio helps us retain our customers and strengthen our cross-selling efforts across product portfolios. For details of the revenue contributed by our product portfolio in last three Fiscals, see "***Our Business – Our Product Portfolio***" on page 198.

With a focus on quality assurance and customer needs, we aim to balance cost and operational efficiency in the construction machines industry. Our experience in refurbishment and value addition increases the usability of machines, reducing machines wastage and improving resource utilization. This approach ensures cost-effective solutions while maintaining alignment with sustainable practices.

- ***Supply Chain Efficiency***

We believe we have built an efficient supply chain infrastructure that supports our core business in the export trading of construction machines. Over the past three fiscal years, our procurement network comprised 228 suppliers, including 172 contractors, 51 traders, and 5 manufacturers. This diverse supplier base enables us to source a wide range of new and used construction machines in line with our customers' requirements and market demand.

The table below sets forth details of our supplier concentration (based on value of purchases) during the last three (3) Fiscals:

(₹ in lakhs except for percentage)

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Purchases	% of total purchase	Purchases	% of total purchase	Purchases	% of total purchase
Top 1 Supplier	3,745.78	22.60%	6,180.14	35.62%	2,491.11	13.95%
Top 5 Suppliers	8,226.87	49.64%	10,233.52	58.98%	7,475.34	41.86%
Top 10 Suppliers	10,262.88	61.92%	12,177.62	70.18%	10,631.08	59.53%

Note: The financial figures are on standalone basis.

**As certified by our Statutory Auditors vide certificate dated September 01, 2025.*

The table below sets forth details of our domestic and foreign suppliers in the last three (3) Fiscals:

(₹ in lakhs except for percentage)

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Purchases	% of total purchase	Purchases	% of total purchase	Purchases	% of total purchase
Domestic Supplier	8,980.49	54.19%	8,452.52	48.71%	14,340.76	80.31%
Foreign Supplier	7,593.14	45.81%	8,899.27	51.29%	3,516.19	19.69%
Number of active suppliers during the period	203	N.A	206	N.A	184	N.A

Note: The figures are based on standalone basis

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In addition to supplier relationships, we work with six (6) non-exclusive third-party refurbishment centres located in Mumbai, Delhi, Hyderabad, Nagpur, and Chennai in India, and one (1) in the UAE. These refurbishment centres carry out refurbishment or customisation on our construction machines on basis of our specific instructions and quality standards. Following commercial arrangement, we give our instructions and confirmation to commence repairs and manage the process to ensure machines are refurbished or customised as per our operational needs.

Our logistics partners also play a key role in facilitating seamless distribution of machines across domestic and international markets. We leverage network of storage partners, transportation providers, and port facilities to ensure that construction machines are seamlessly transported from refurbishment, customization or production hubs to end-users. Our expertise in handling bulk shipments, combined with our adherence to regulatory requirements, enables us to efficiently serve customers across geographies while maintaining cost-effectiveness and timely delivery.

To further enhance our supply chain capabilities, we have recently entered into contract manufacturing arrangements with third-party manufacturers in China for the construction machines (presently backhoe loader category being manufactured). These machines are manufactured based on our specifications, and quality standards, ensuring they meet the evolving needs of our customers. This strategic outsourcing approach allows us to optimize resources, improve cost efficiency, and ensure a steady supply of high-quality construction machines, reinforcing our commitment to delivering superior, reliable, and competitively priced solutions to both domestic and international markets.

- ***Launch and Expansion of HexL brand machines***

The recent launch of HexL, our brand, marks our transition from other brands' product sales model to own brand, product-driven, customer centric business approach. Under this model, construction machines are being manufactured through contract manufacturing arrangement with third-party manufacturer. These machines are produced in accordance with our specifications, technical requirements, and quality standards. To maintain product consistency and ensure adherence to predefined parameters, we conduct regular quality checks through frequent visits to contract manufacturing facilities. This process enables us to monitor production, address any deviations from specifications, and uphold operational efficiency. By overseeing manufacturing and quality assurance, we strengthen our market positioning and ensure that HexL-branded machines meet industry requirements and customer expectations.

We strive to supply construction machines under our brand 'HexL' that aligns with customer and industry requirements across global markets. The introduction of a branded product line allows us to utilise our existing distribution channels and standardize machine specifications, establish direct market presence, and strengthen customer engagement.

With contract manufacturing enabling flexible production capacity, we strive to meet demand without managing in-house production facilities. This approach supports resource allocation, supply chain optimization, and cost management while ensuring that products adhere to required performance and safety standards.

By expanding our role from a seller of other brands construction machines to a supplier of own machines, we are in a position to further strengthen our relationships with customers, suppliers, and distribution and are in a position to differentiate our offerings, expand product reach, and integrate quality assurance across the supply chain. This transition supports business continuity and enhances the company's ability to supply machines that meets operational, technical, and regulatory requirements in international markets. As on the date, we have supplied forty (40) backhoe loaders manufactured under our own brand name.

- ***Established relationships with our customers and wide customer base***

As per the *CareEdge Report*, we specialize in supplying construction machines with strong resale demand, making them suitable assets for contractors requiring immediate deployment. By providing ready-to-use refurbished and customized machines, we help customers avoid the long lead times of 4-6 months associated with new machines procurement.

We focus on understanding client requirements and delivering solutions that align with their operational needs. Our process ensures that capital goods are procured, customized when necessary, refurbished, and delivered efficiently to meet customer specifications. This structured approach supports business continuity, optimizes resource allocation, and reinforces long-term engagement with clients. By consistently addressing customer needs and reducing procurement timelines, we facilitate repeat business and strengthen our presence in domestic and international markets.

During the Fiscal 2025, 2024 and Fiscal 2023, we catered to over 36 customers, 32 customers and 18 customers, respectively for sale of machines, out of which around 15 customers have been associated with us for over a period of 3 years. During the Fiscals 2025, 2024 and Fiscal 2023, 84.15%, 84.19% and 84.34%, of our revenue from operations, respectively, was generated from customers who have maintained their association with us for the last three (3) Fiscals.

Our top five (5) customers accounted for ₹28,564.99 Lakhs, ₹23,563.61 Lakhs and ₹22,820.44 Lakhs amounting to 75.06%, 98.76% and 97.75% of our revenue from operations during the Fiscals 2025, 2024 and 2023 respectively.

The table set forth below is the contribution of our top 10 customers towards our revenue from operations:

(₹ in lakhs except for percentages)

Period	Revenue from operations	Revenue contribution of our top 10 customers*	% Revenue contribution of our top 10 customers
Fiscal 2025	38,055.81	32,269.51	84.80%
Fiscal 2024	23,859.18	23,665.64	99.19%
Fiscal 2023	23,345.05	22,970.13	98.39%

**The name of our top five and top ten supplier has not been separately disclosed to preserve confidentiality and due to non-receipt of their consent.*
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- ***Consistent track record of financial performance leading to strong balance sheet position***

We have demonstrated consistent financial growth, achieving a 5 year CAGR of 73.37% in revenue and an average Return on Equity (ROE) of 53.78%, reflecting our ability to efficiently leverage working capital, strategic investments, and operational efficiencies.

Our commitment to continuous improvements, enhanced productivity and cost rationalization has allowed us to achieve consistent and strong financial performance. Our revenue from operations, EBITDA, and restated profit after tax have all steadily increased from Fiscal 2023 to Fiscal 2025. Specifically, our revenue from operations reached ₹38,055.81lakhs in Fiscal 2025, ₹ 23,859.18 lakhs in Fiscal 2024 and ₹ 23,345.05 lakhs in Fiscal 2023, demonstrating a CAGR of 27.68% during this period. Additionally, our EBITDA rose from ₹ 1,467.92 lakhs in Fiscal 2023 to ₹ 2,756.94 lakhs in Fiscal 2024 and to ₹2,860.05 lakhs in Fiscal 2025. Our restated profit after tax also saw significant growth, increasing from ₹1,011.74 lakhs in Fiscal 2023 to ₹1,864.45 lakhs in Fiscal 2024 and to ₹1,914.00 lakhs in Fiscal 2025.

We believe we have effectively managed our resources, allowing us to finance our expansion through a combination of internal accruals and working capital debt. Our consistent operational and financial performance positions us well to capitalize on growth opportunities in the power solutions sector in India.

OUR STRATEGIES

- **Further Integration and Diversification**

As part of our strategy, we aim to strengthen and streamline our supply chain by expanding our network of vendors for procurement, refurbishment, customization, and contract manufacturing. By increasing the number of suppliers and contractor, vendors, refurbishment and customisation partners, we plan to scale operations efficiently while maintaining quality control measures. Further diversification of our supplier base will help us to mitigate risks associated with supply chain disruptions and improve inventory management, ensuring a consistent supply of construction machines to meet the evolving demands of customers across different markets.

We intend to place additional focus on our own brand and our branded product lines to enhance our control over production quality, cost efficiency and overall supply chain management. Engaging with contract manufacturers will allow us to ensure that all construction machines are produced in accordance with our predefined specifications, technical requirements and industry regulations. This structured approach will help maintain consistency in product quality, comply with safety and operational standards and provide customized solutions tailored to specific customer and market needs.

By implementing these initiatives, we seek to strengthen our long-term business sustainability, build lasting customer relationships, and reinforce our position as a key player in the global construction machines industry. Through a well-integrated supply chain and a focus on quality-driven manufacturing, we aim to optimize operational efficiency, expand our market reach, and ensure continued growth in both domestic and international markets.

- **Sales Volume Growth**

We intend to drive sales growth by leveraging our global distribution network and expand our customer base. By strengthening our presence across multiple markets, we seek to increase sales volumes in both the new construction machines segment, especially our own brand, as well as the refurbished and used machines and new and customised machines segment. Expanding outreach to diverse customer groups, including wholesale buyers, dealers, distributors and importers, who in turn cater to regional contractors, infrastructure developers, and machines rental companies, will enable us to enhance market penetration and optimize revenue opportunities. Through targeted market expansion initiatives, strategic partnerships, and an optimized distribution model, we intend to strengthen our position in the global construction machines industry while ensuring sustained business growth.

- **Efficiency Enhancement and Cost Optimization**

We intend to continuously improve our operational efficiencies by refining procurement, refurbishment processes and logistics. By streamlining these key functions, we aim to enhance workflow efficiency, reduce turnaround times, and ensure seamless execution across our supply chain. To further optimize costs while maintaining product quality, we intend to further invest in technology and process automations. These investments will help enhance process accuracy, improve inventory management, and enable better resource utilization. By integrating advanced systems and automated solutions, we seek to strengthen operational control, minimize inefficiencies, and sustain long-term cost-effectiveness in our business operations.

- **Expansion of Product portfolio**

We plan to expand our product portfolio beyond hydraulic excavators, backhoe loaders, wheel loaders, motor graders, and bulldozers to meet the evolving needs of the construction industry. As part of our growth strategy, we aim to introduce electric construction machines in the future, aligning with industry trends and increasing demand for sustainable solutions.

By incorporating electric machines into our offerings, we seek to cater to a wider range of customer requirements while addressing environmental considerations and regulatory shifts and make our brand future ready. This expansion will enable us to serve diverse industry segments, enhance operational efficiency, and position ourselves as a forward-looking provider of construction machines in global markets.

- **Create and strengthen our brand recognition**

We plan to create brand awareness through a structured marketing strategy focused on increasing visibility, strengthening market presence, and expanding global reach. To achieve this, we will invest in digital advertising, targeted marketing etc. to improve brand recognition and customer engagement. Strengthening relationships with distributors and dealers through frequent and collaborative interactions will ensure they receive the necessary support, training, and marketing resources to effectively represent our brand and ensure after sales service of top quality to the end customers. Additionally, participation in international exhibitions more frequently will provide opportunities to showcase our products, engage with industry stakeholders, and explore new business partnerships. To further deepen market penetration, we will implement targeted marketing campaigns to expand our reach in international markets.

- **Working Capital Optimization**

  Given the highly competitive nature of our industry, controlling costs is critical to improving margins and ensuring long-term financial sustainability. A significant portion of our working capital is tied up in extended inventory cycles and longer payment terms granted to customers. For the, Fiscal 2025, our working capital cycle stood at 109 days, compared to 48 days in Fiscal 2024, and is expected to remain at similar levels as we expand our product portfolio, geographic reach, and push higher sales volumes under our own brand. As we scale operations and strengthen our international presence, we anticipate similar working capital requirements in the near term.

  To address this, we plan to implement strategies to shorten the working capital cycle through better inventory management and stronger brand positioning. By optimizing inventory turnover, reducing holding periods, and streamlining procurement, we aim to improve operational efficiency and cash flow. A stronger brand image will also enable us to negotiate more favourable payment terms, reducing our reliance on extended customer credit periods.

  Efficient working capital management will support sustainable growth, strengthen our brand momentum, improve liquidity, and help execute our scalable business model for global expansion. By aligning financial strategy with operational efficiency, we aim to boost profitability, maintain competitiveness, and secure long-term stability. We also intend to utilise a portion of the Net Proceeds towards finding our working capital requirement. For details, see "***Objects of the Offer***" on page 115.

CRITICAL ROLE PLAYED BY OUR FOREIGN SUBSIDIARY

Our Company has strategically set up foreign subsidiaries to strengthen its international presence, enhance client servicing capabilities, and streamline global operations. These subsidiaries play a crucial role in expanding the sales footprint, supporting local engagements, and improving logistics coordination.

Set out is the role of foreign subsidiaries in sales, client engagement & operations:

To support our expanding global footprint, the Company operates through its key foreign subsidiaries, primarily based in the JAFZA (UAE) and Florida (USA), which act as operational hubs for respective regions.

***Sales* Infrastructure & Human Resources:**

- The UAE subsidiary employs a dedicated Sales Manager responsible for the Middle East and African markets.
- The Latin America region is supported by a Sales Manager stationed under the UAE subsidiary payroll, with direct responsibility for markets such as Mexico, Colombia, and Peru.
- In addition to sales manager, lead generators and sales administrators are employed to:
  - Identify potential B2B buyers.
  - Respond to inbound sales queries.
  - Maintain CRM systems and customer follow-ups.
  - Support with documentation, logistics, and post-sale coordination.

Strategic Role in Clientele Development:

- These overseas manager and lead generators engage directly with both new and existing customers.
- Their role includes both:
  - Pull-based lead generation: Regularly communicating with customers to understand specific machine requirements, upcoming tenders, and budgetary timelines.
  - Push-based sales activities: Promoting current machine inventory or inbound stock via weekly sales calls, WhatsApp updates, email marketing, and client visits.

Sales Intermediary and Customer Retention:

- These subsidiaries act as sales intermediaries, maintaining constant client engagement to drive repeat orders, facilitate negotiations, and provide after-sales support.
- Their presence ensures localized relationship management, which is critical for trust-building in the used equipment segment.

Debt Collection and Commercial Support:

- The subsidiaries are also involved in facilitating collections by coordinating payment follow-ups and ensuring timely remittance of funds.
- While invoicing and ultimate collections are typically routed through the parent company in India, the subsidiaries act as on-ground liaison points for customer support and escalation resolution.

Strategic Impact:

- The foreign subsidiaries serve as key enablers in: (i) Increasing market penetration in high-growth regions establishing base and presence there; (ii) Reducing communication gaps and turnaround times; (iii) Handling aftersales calls for support in logistics and service, being closure to their time zones; and (iv) Enhancing visibility and brand presence for our proprietary HexL brand.

This structure allows the Company to maintain a lean yet effective international sales operation while keeping control over invoicing and financial oversight centralized in India.

OUR BUSINESS PROCESS FLOW

We manage export trading through an integrated process that combines sourcing, distribution, quality control, logistics, and regulatory compliance, ensuring efficiency and reliability across diverse international markets.

I. Business process of our export trading of new customized and accessorized other brands' machines

Set out below briefly represents the business process of our export trading new customized and accessorized third party manufactured machines

- **Identify Customer Demand and Technical Requirements**

  The first step is to clearly understand the customers' requirements by gathering all relevant technical specifications and operational needs. Our team works closely with the customer to understand the intended use of the machine, ensuring all functional, performance, and technical criteria are captured to source the right equipment.

- **Check Availability with Suppliers**

  Once requirements are confirmed, we contact suppliers to check machine availability. We engage with multiple suppliers to understand their current inventory and identify machines that can be delivered within the required timeline. This process helps determine whether suitable machines are readily available or if new orders need to be placed.

- **Evaluate Machines Against Customer Requirements**

  Available machines are evaluated against the customer's technical and functional requirements. We compare machine specifications with the collected needs, reviewing key parameters such as functions, capacity, and features. Any gaps between available options and customer expectations are identified and flagged for further discussion.

- **Procurement of Made-to-Order New Machines**

  If no suitable used machines are available, then the process moves toward procuring new machines that can be made to order. Communication is initiated with manufacturers to get details about lead times, pricing, and specifications. Orders are placed based on the exact requirements provided by the customer.

This ensures that the customer gets a machine that fits their specific needs.

- **Customization Cost Assessment**

  If machines require modification or customization to meet customer requirements, a detailed cost assessment is conducted. This includes identifying necessary changes, required parts, and labor involved. Costs for each customization element are calculated, and customer approval for the additional cost is obtained before proceeding.

- **Negotiate and Finalize the Purchase**

  Once the machine and customization details are confirmed, negotiations are carried out to finalize the price. Both parties discuss terms related to payment, delivery timelines, and responsibilities for customization. Any concerns from either side are addressed, and once an agreement is reached, the order is finalised and proforma invoice issued. This secures the machine for the customer and sets expectations for delivery.

- **Process Documentation and Payment**

  After the purchase is finalized, the necessary processes are progressed. Payment terms agreed upon during negotiation are implemented. Partial or full payments are collected as per the terms of understanding.

- **Customization Execution**

  The machine is then processed for customization as per the agreed plan. This process involves mechanical, electrical, and software changes based on customer requirements. The customization is supervised to ensure that all modifications are done properly. Once the customization is complete, the machine is prepared for inspection.

- **Final Inspection and Quality Assurance**

  The customized machine goes through a final inspection and quality assurance process. This inspection verifies that all customer requirements have been implemented correctly. The machine is tested to check for performance, safety, and operational readiness. Any discrepancies found are corrected before proceeding.

- **Dispatch for Shipment and Export**

  Once the machine passes inspection, it is prepared for shipment. This includes packing, labelling, and completing invoice and export documentation. The logistics team arranges for transportation and shipping. The customer is informed about the dispatch details, including estimated delivery dates and tracking information

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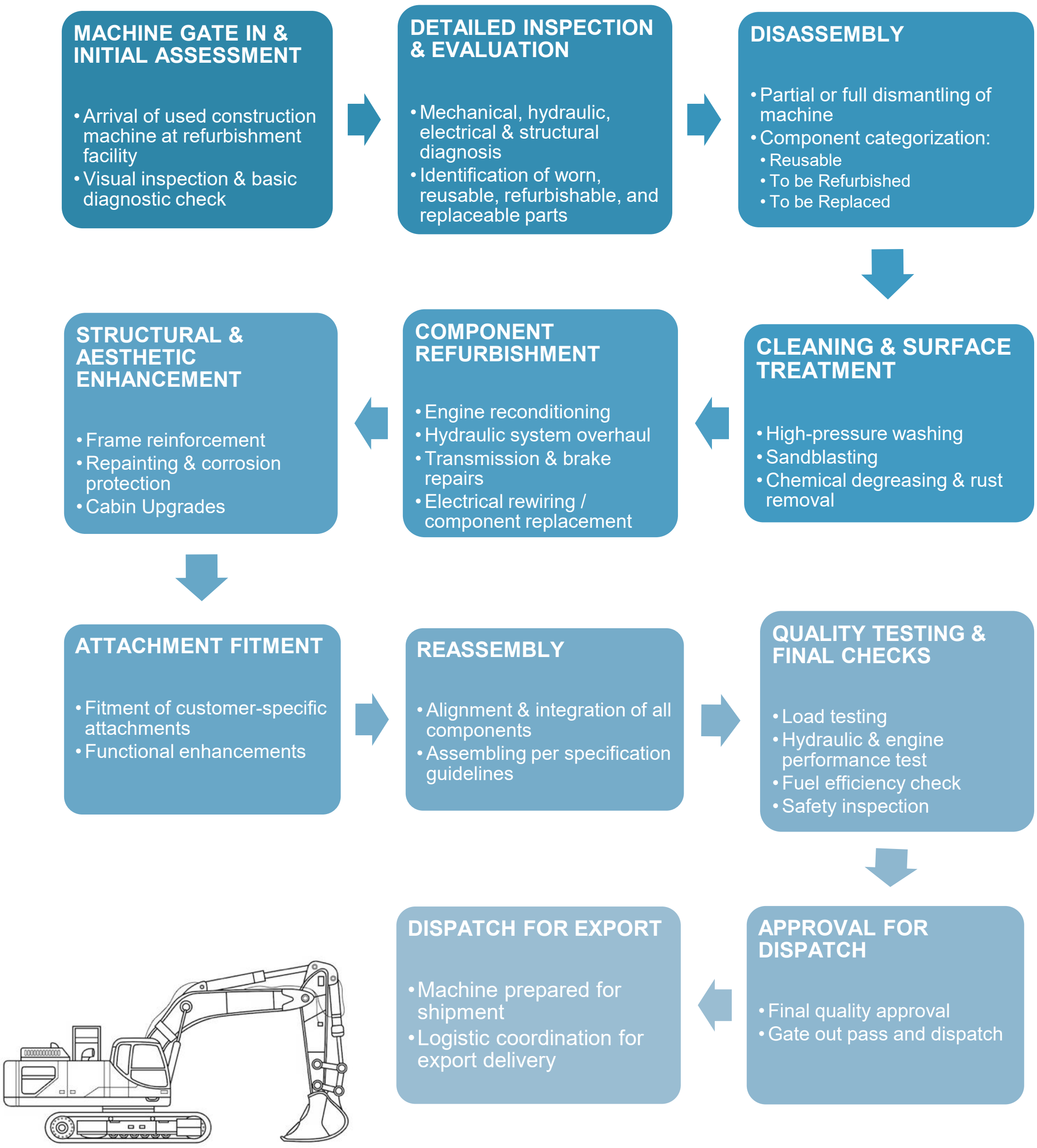
II. Business process of our export trading of refurbished used machines

REFURBISHMENT PROCESS FOR USED CONSTRUCTION MACHINES



III. Process Flow for HexL Brand Backhoe Loaders

- **Ensure Factory Compliance with Pre-Finalized Designs**

The first step is to confirm that the Contract manufacturing facility is following the latest approved designs and technical specifications for 'HexL' brand backhoe loaders. This includes ensuring that all updates, revisions, and technical details have been properly communicated to the factory. The factory must have access to these approved documents to avoid deviations during production. Regular communication is maintained with the factory team to confirm that the finalized designs are being implemented as per requirements.

- **Receive Proforma Invoice (PI) from Factory**

Once the factory is ready to proceed, a Proforma Invoice (PI) is obtained from them for the production batch. The PI includes details such as machine specifications, quantity, pricing, and payment terms. It also reflects any specific customer requirements that need to be incorporated in the machines being manufactured. The PI serves as a formal quotation and is essential for proceeding with production planning and payment processing.

- **Review and Approve PI**

After receiving the PI, a thorough review is carried out to check that all specifications, quantities, pricing, and timelines are in accordance with previously agreed terms. The technical specifications are cross-checked to ensure that they meet the standards set by us. Any discrepancies or corrections are communicated back to the factory for revision. Approval is granted only when all terms and conditions are verified and found satisfactory.

- **Issue Order Confirmation for Production**

Once the PI is reviewed and approved, a formal order confirmation is given to the factory. This confirmation acts as an authorization for the factory to commence production. The confirmation clearly outlines the agreed terms and serves as a reference document for both parties. It is shared officially to avoid any miscommunication during the production process.

- **Obtain Pre-Dispatch Inspection (PDI) Checklist**

After issuing the order confirmation, a Pre-Dispatch Inspection (PDI) checklist is obtained from the factory. This checklist outlines the points that will be inspected before the machines are dispatched. The checklist covers technical, functional, and visual aspects to ensure that each machine meets the required standards. It acts as a guideline for inspection before shipment approval.

- **Finalize Logistics and Delivery**

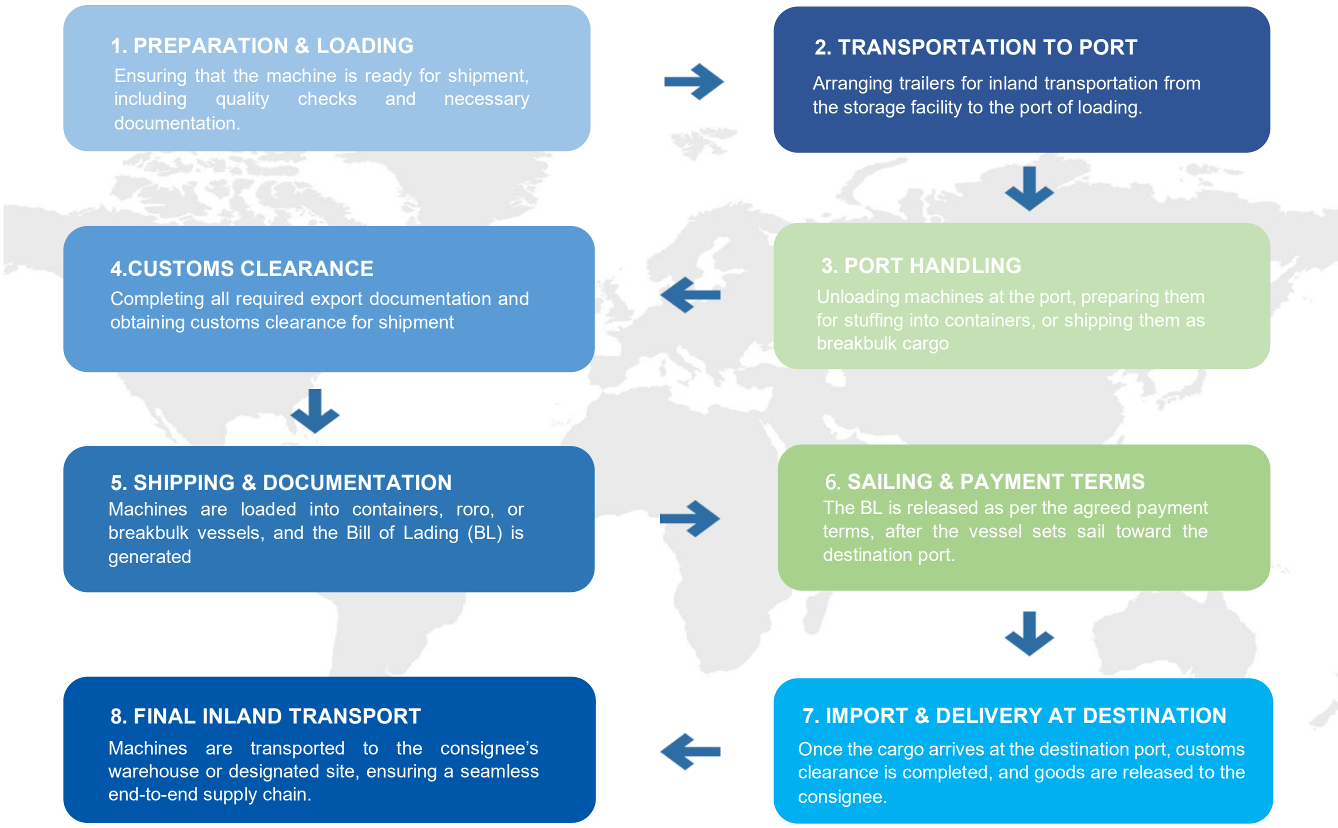
Once the machines are ready and cleared through PDI, logistics and delivery arrangements are finalized. If the machines are for specific confirmed customer orders, they are shipped directly to those customers as per agreed terms. If machines are for stock, new buyers are identified, and delivery is arranged accordingly. Coordination is done with shipping agents and transport companies to ensure timely dispatch and delivery.

- **Place New Orders**

Based on ongoing sales and inventory status, new orders are placed with the factory to maintain stock levels and meet future demand. The decision to place new orders takes into account current inventory, confirmed sales, and market inquiries. This process helps maintain a balance between available stock and customer demand, ensuring that the supply chain continues without interruption.

LOGISTICS AND SUPPLY CHAIN MANAGEMENT

We follow a structured logistics and supply chain management process to ensure the seamless movement of machines from procurement to final delivery across domestic and international markets. The company has a well-defined system for export and import operations, optimizing time, cost, and efficiency. The logistics and supply chain management process are explained as below;



TOP SUPPLIERS

Our suppliers include Supplier from various regions and geographies across various cities in India, and various countries. Our top 1, top 5 and top 10 suppliers in terms of purchases for the preceding three Fiscals are as below:

(₹ in Lakhs, except for percentage)

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Purchases	%	Purchases	%	Purchases	%
Top 1 Supplier	3,745.78	22.60%	6,180.14	35.62%	2,491.11	13.95%
Top 5 Suppliers	8,226.87	49.64%	10,233.52	58.98%	7,475.34	41.86%
Top 10 Suppliers	10,262.88	61.92%	12,177.62	70.18%	10,631.08	59.53%

**As certified by our Statutory Auditors vide certificate dated September 01, 2025.*

OUR REFURBISHMENT CENTRE

Under our business vertical of export trading of refurbished used machines, we refurbish used construction machines to enhance their functionality and extend their operational life. To support this, we operate an in-house refurbishment facility in Raipur, Chhattisgarh, spanning 30,000 sq.ft. This refurbishment facility is equipped with modern machines, including hydraulic mobile cranes, hydraulic crimping machines, plasma cutting systems, MIG welding machines, lathes and turning machines, line boring machines, sandblasting, air compressors, painting devices etc, ensuring that our refurbishment process aligns with industry standards. As on March 31, 2025 the center is staffed with 42 skilled labours who play a key role in reconditioning and customizing machines to meet customer requirements.

Our refurbishment center is a critical part of our operations, ensuring that used construction machines undergo a systematic reconditioning process to restore its functionality, efficiency, and reliability. Our refurbishment center is focused on restoring and optimizing used construction machines to meet industry standards. The process begins with an inspection and assessment, where each machine undergoes visual, mechanical, and diagnostic testing to identify wear, structural issues, and performance inefficiencies. Based on this evaluation, the machines are partially or fully dismantled, and their components are categorized into those that can be reused, those requiring refurbishment, and those needing replacement.

After dismantling, all parts go through cleaning and surface treatment using high-pressure washing, sandblasting, and chemical treatments to remove corrosion, grease, and debris. The engine, hydraulic system, transmission, brakes, and electrical systems are reconditioned or replaced as required. Structural enhancements such as frame reinforcement, repainting, and corrosion protection are applied to improve durability. The operator console and cabin may also be upgraded for functionality.

After refurbishment, the machines are reassembled with alignments as per established standards. The machines then undergo testing, including load simulations, hydraulic and engine performance checks, fuel efficiency tests, and safety inspections. Once the machines meet the required specifications, they are prepared for sale.

Our refurbishment center also provides customization and value addition to aligning machines with client needs. This includes the installation of specialized attachments such as cabin enhancement, modifications for efficiency improvements, and capacity enhancements for performance requirements.

After final checks, the refurbished machines are dispatched through the logistics network for export dispatch. The refurbishment process extends the usability of construction machines, offering solutions for customers while reducing machines waste. The combination of refurbishment, customization, and testing ensures that the machines meet operational requirements and industry needs.

CAPACITY AND CAPACITY UTILIZATION

Since we do not have manufacturing facility of our own, capacity and capacity utilization is not applicable.

PRICING

We determine the pricing for our own brand and other brands new customized construction machines, in-house refurbished used machines, based on a range of factors, including market demand, supply conditions, transportation costs, inventory levels, and payment terms. By closely monitoring these parameters, we ensure that our pricing remains competitive, sustainable, and aligned with industry trends.

Our ability to hedge risks and manage price fluctuations allows us to offer stable pricing structures, setting us apart from many competitors in the industry. This pricing strategy, combined with our market insights and risk management expertise, reinforces our position as a reliable and customer-centric supplier of construction machines in both domestic and international markets.

SALES & MARKETING STRATEGY

Sales and Marketing Strategy

Our sales and marketing strategy is built on a multi-channel approach, integrating direct market engagement, distributor partnerships, and digital presence to maximize global reach. The company leverages its extensive international network to establish long-term relationships with key importers, wholesale traders, buyers, contractors, and dealers. By focusing on market intelligence, JKIPL customizes its sales strategies to meet regional demand variations, ensuring a competitive edge in diverse geographies. The company actively participates in global trade fairs, industry expos, auctions and business conferences, strengthening its presence in key international markets and reinforcing its credibility among global buyers.

To support its expansion strategy, JKIPL is continuously enhancing its brand positioning and customer acquisition initiatives. With the launch of HexL brand, the company is implementing targeted marketing campaigns, including product demonstrations, online promotions, and direct client engagement, to create brand awareness and drive sales conversions. Our investment in digital marketing, search engine optimization (SEO), and data-driven customer relationship management (CRM) tools ensures a proactive sales pipeline, optimizing lead generation and customer retention.

Additionally, JKIPL, through its subsidiaries intends to expand its international sales teams by establishing regional offices with dedicated sales and procurement teams, ensuring localized engagement and faster decision-making with closer to customer time zones. By combining on-ground presence, digital marketing efforts, and financial solutions, JKIPL aims to sustain its market leadership, drive revenue growth, and scale its operations across global markets.

Push and Pull Sales Strategies

We use a balanced push-and-pull sales strategy to drive demand and optimize customer engagement. Our push strategy involves actively promoting products through sales teams, distributors, and direct outreach, ensuring buyers are aware of our offerings and guided through the purchase process. This includes dealer incentives, promotional discounts, and bulk supply agreements. In parallel, our pull strategy focuses on building brand recognition and generating customer demand through marketing, industry engagement, and a strong digital presence, encouraging buyers to seek our machines. By integrating both approaches, we drive steady market penetration, higher conversion rates, and sustainable growth

DISTRIBUTION CHANNEL OF THE COMPANY

We believe we have developed a strong, structured, and highly scalable distribution network that enables seamless global sales and procurement operations. The company's distribution strategy is built around direct exports, regional dealer partnerships, and localized customization hubs, ensuring efficiency and market reach across countries.

- **Direct Global Distribution Model**

  Along with its wholesale B2B distribution model, the company has a minor sales channel of retail and D2C model, a direct global distribution model, selling construction machines internationally to rental companies, contractors and other users of Construction and mining machines. Efficient logistics operations ensure timely deliveries and seamless transactions, while direct buyer relationships eliminate intermediaries, allowing for better pricing, greater control, and enhanced customer engagement.

- **Regional Dealer and Distributor Network**

  We partner with established importers, distributors and dealers in key global markets to expand our reach and drive sales. These partners manage local market demand, provide customer support, and contribute to regional marketing efforts. This distribution system ensures flexibility in pricing and sales structures, catering to region-specific requirements for optimized market penetration.

- **Online and Auction-Based Sales Model**

  We leverage our global online platforms and machines auctions to facilitate remote bidding and purchasing, expanding access to a wider customer base in both developed and emerging markets. This digital sales approach brings out best price discovery, enhances market reach, ensures competitive pricing, and provides buyers with a convenient and transparent purchasing experience, bridging the gap and taking the sales and purchase of construction machines digital and unlocking the next avenue of growth for all stakeholders.

Competition

We operate in a highly competitive global market for construction machines exports, facing challenges from established manufacturers, regional producers and independent exporters. Major OEM brands dominate the industry with their strong brand reputation, in-house manufacturing, and extensive distribution networks. These companies offer technologically advanced machines backed by warranties, financing options, and after-sales support, making it difficult for independent exporters like us to compete on service coverage and brand recognition.

As per the CareEdge Report, India's engineering goods sector is up against fierce global competition, especially from countries like China that enjoy lower production costs, better infrastructure, and economies of scale. To stay competitive in the international market, one needs to enhance product quality, streamline production processes, and cut costs. The challenges are compounded by cost disadvantages, infrastructure shortcomings, and technological constraints. Consequently, Indian manufacturers, particularly small and medium enterprises (SMEs), find it difficult to compete with global players in terms of both price and quality. For details, see "***Industry Overview***" on page 140.

UTILITIES

Water

Our registered office and refurbishing facility have sufficient water supply for human consumption. Water needed for machine washing and other refurbishment activities is sourced from borewells, local authorities, or third-party suppliers, as required.

Power

Our Company meets its power requirements in our registered office and refurbishment center through state electricity boards and the same is sufficient for our day-to-day functioning.

INFORMATION TECHNOLOGY

We believe that an appropriate information technology infrastructure is important in order to support the growth of our business. Our Registered Office is well equipped with computer systems, internet connectivity and other communication machines which are required for our business operations to function smoothly. Our IT infrastructure enables us to track government levies, procurement of products and sale of products, payments to suppliers and receivables from customers. We have subscription bases Tally ERP software for our accounting related work. We own the domain www.jkipl.in, which is used for the company's website and email communications.

Quality Control

Quality Control of Machines Before Dispatch for Export

Before any machine is dispatched for export, a thorough quality control process is carried out to ensure that it meets all technical, functional, and visual standards. The objective of this process is to confirm that the machine is fully operational, free from defects, and compliant with customer specifications and international export requirements. The inspection is conducted based on a standardized checklist that covers all critical aspects of the machine. Only after the machine passes this inspection is it cleared for shipment. Set our below is the quality control procedure established by us;

Pre-Dispatch Inspection (PDI) Checklist

1. **Machine Identification and Documentation**
   - Verify machine serial number and model.
   - Check compliance with export invoice and customer details.
   - Confirm all required documents are available.

2. **Visual Inspection**
   - Check for dents, scratches, rust, and paint quality.
   - Inspect glass, mirrors, lights, and body panels.
   - Check decals, branding, and labelling for accuracy.

3. **Mechanical and Hydraulic Systems**
   - Inspect engine condition and confirm oil and coolant levels.
   - Check hydraulic system for leaks and proper operation.
   - Inspect hoses, fittings, and connections.

4. **Electrical System**
   - Test all electrical functions including lights, indicators, horns, and dashboard.
   - Confirm battery condition and secure placement.

- Check wiring for proper insulation and routing.

5. **Operational Testing**
   - Test engine start and smooth running.
   - Check transmission, brakes, steering, and controls.
   - Test hydraulic operations including boom, bucket, and other attachments.

6. **Tires and Undercarriage**
   - Inspect tires for cuts, wear, and pressure.
   - Check wheel alignment and lug nut torque.

7. **Safety and Compliance**
   - Confirm presence of all safety labels and warnings.
   - Inspect safety equipment like seat belts and ROPS (Roll-Over Protection System).
   - Check operator cabin for functionality and ergonomics.

8. **Accessories and Spare Parts**
   - Confirm delivery of all additional accessories and spare parts as per order.

9. **Final Cleaning**
   - Ensure machine is cleaned for export.
   - Check for rust prevention treatment if applicable.

Human Resources

We believe that our employees are vital to our business success, and we are committed to attracting and retaining talent. Our company seeks individuals with specific skill sets, interests, and backgrounds that align with our needs. As on March 31, 2025, we have 90 permanent employees and 21 interns.

The following table provides information about our employees, as of March 31, 2025:

Department/Function	No. of Employees
Accounting and Documentation	14
Compliance and Legal	1
Human Resource and administration	7
Housekeeping	8
Mechanical	42
Operations	4
Purchase, Sales and Marketing	9
Store	3
Supply Chain and Transportation	2
Total	**90**

The Company witnesses a higher attrition rate primarily due to the composition of its workforce, which includes a large share of operational and field-level roles segments known for higher turnover across the industry. Further, as a growing company, we have also implemented role restructuring and performance-driven alignment, which has naturally led to some churn where fitment was not achieved. In a highly competitive talent market, especially for roles in technical repairs, procurement, and sales, employees with in-demand skills gained in the company are often targeted by competitors. Despite the challenges; we have retained key talent in critical areas and are actively strengthening our HR practices. Initiatives such as structured onboarding, performance-linked incentives and focused retention programs are in place to reduce attrition and build long-term stability.

The rate of attrition of our employees for the last three Fiscals is as follows:

Period	Attrition Rate
Fiscal 2025	30.87%
Fiscal 2024	30.82%
Fiscal 2023	29.51%

Export And Export Obligations

As on the date of this Red Herring Prospectus, our Company does not have any export obligations.

However, our Company receives certain export benefits from the Government of India. Due to our export activities, our Company enjoyed certain benefits of incentives under the "Remission of Duties and Taxes on Exported Products" ("**RODTEP**") and "Duty Drawback Scheme" provided by the Central Government of India.

The details of fiscal benefits enjoyed by the company on account export and import policy during the last three fiscals as % of total revenue on consolidated basis are as under:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	₹	As % of Total Revenue from operations	₹	As % of Total Revenue from operations	₹	As % of Total Revenue from operations
Duty Drawback	99.49	0.26%	82.67	0.35%	260.18	1.11%
RODTEP	6.32	0.02%	68.29	0.29%	103.90	0.45%
Total	105.81	0.28%	150.96	0.64%	364.08	1.56%

Insurance

We maintain insurance coverage for our inventory to address standard risks associated with our operations, including corporate coverage, burglary insurance, business protection insurance, open transit policy- all modes, Employee State Insurance, etc. We believe that our insurance coverage is in accordance with industry customs, including the terms of and the coverage provided by such insurances. Our insurance policies include standard exclusions and deductibles. However, they may not fully protect us against all material risks, as the coverage might be insufficient to cover all potential economic losses. For further details, see "***Risk Factors – Our insurance coverage may not be adequate to protect us against all operational risks, and any significant uninsured losses could adversely affect our business, financial condition, and results of operations***" on page 69.

Environmental, Health and Safety Management

We strive to operate in a manner that protects the environment and the health and safety of our employees and communities. The safety and security of our employees, customers, facility and assets is of utmost importance. We are also subject to various environmental laws and regulations. For further details, see "***Key Regulation and Policies***" on page 223.

In the past, we have not been subject to any material fines or legal action involving non-compliance with any applicable environmental laws or regulations, nor are we aware of any threatened or pending action against us by any environmental regulatory authority.

We periodically revise our internal policies to align with significant changes introduced under applicable labor and safety laws. To prioritize the safety of our workforce we establish and enforce internal operational procedures and safety protocols within our refurbishment process. These measures cover various aspects, including the prevention of work-related injuries, electrical safety, and emergency response and evacuation procedures.
We believe that a systematic approach to risk assessment and control, combined with proper training, can significantly minimize accidents and occupational health hazards. To promote workplace safety, we provide our management and employees with occupational safety education and training, increasing their awareness of potential hazards. Additionally, our workers are covered under the Employees' State Insurance Act, 1948, ensuring access to medical services for both themselves and their immediate family members.

Properties

The details of the immovable properties owned/leased by our Company are given here below:

Sr. No.	Name of the Lessor/ Owner	Address of the Premises	Ownership Status	Area (in Square Feet)	Terms	Relationship of lessor with our Company	Purpose	Rent Paid
1.	Sarita Sahu	H.no. 260, Ward-42, Near Chhattisgarh Club, Opp. CM House, Civil Lines, Raipur, Chhattisgarh, Pin 492001	Leased	3,500	10 years	No Relation	Registered Office	₹ 42,000 Per Month
2.	Jinkushal Industries Private Limited	Rawabhata, Ward No. 14, Gowardhan, Nagar Palik Nigam, Birgaon, Raipur	Owned	31,328	NA	NA	Logistics-Warehousing	N.A
3.	Jinkushal Industries Private Limited	JKI Tower, Sector-4, Devendra Nagar, Raipur	Owned	4,000	NA	NA	For Leasing (*as on the date the property is not leases*)	N.A
4.	Anil Kumar Jain	Kh. No. 38,39, Donde Khurd, Perfect Dharam Kanta, Raipur, Raipur, Raipur, Chhattisgarh, 493111	Leased	1,20,000	15 Years	Promoter	Leased Land for the purpose of Warehouses from Mr. Anil Kumar Jain to our Company, which we have sub-leased further to third parties i.e.:- 1. Alutix	Anil Kumar Jain - Rs. 1 Lakhs Per month for both 4 & 5 cumulative

Sr. No.	Name of the Lessor/ Owner	Address of the Premises	Ownership Status	Area (in Square Feet)	Terms	Relationship of lessor with our Company	Purpose	Rent Paid
							Installations vide agreement dated April 1, 2022 for 30,000 Sqft; and 2. Reliance Projects and Property Management Services Ltd. vide agreement dated March 11, 2023 for 30,000 sf ft.	
5.	Anil Kumar Jain	Kh. No. 38,39, Donde Khurd, Perfect Dharam Kanta, Raipur, Raipur, Raipur, Chhattisgarh, 493111	Leased	30,000	15 Years	Promoter	Leased Land for establishment and operation of Refurbishment Centre	Same as above

INTELLECTUAL PROPERTY

Intellectual Property

As on the date of this Red Herring Prospectus, our Company has registered the following trademark with the Registrar of Trademarks under the Trademarks Act, 1999.

Date of Issue	Particulars of the Mark	Trade Mark No.	Class of Registration
August 01, 2025	HEXL	6493555	99

Pending Intellectual property related approvals/applications

Date of Application	Particulars of the Mark	Application Number	Class of Registrations	Status
June 23, 2024	HEXL SuperRetro	6493556	7 and 35	Pending

Date of Application	Particulars of the Mark	Application Number	Class of Registrations	Status
April 20, 2025		6965333	7	Pending
April 20, 2025		6965334	35	Pending

For risk associated with our intellectual property please see, "***Risk Factors – We may not be able to adequately protect our intellectual property, which could harm the value of our brand and services***" beginning on page 66.

CORPORATE SOCIAL RESPONSIBILITY

We have constituted a CSR Committee of our Board of Directors and have adopted and formulated a CSR policy, pursuant to which we carry out CSR activities which include donations to Promote Health Care, Promoting Education and Animal Welfare. As per our Restated Financial Statements, our CSR Expenditure for Fiscal 2025 and Fiscals 2024 was ₹ 30.53 Lakhs and ₹ 28.27 lakhs respectively.

During the Fiscal 2023, Company was required to spend 2% of its average net profit of Fiscal 2022 towards CSR activities and inadvertently failed to spend the said amount. In this regard, Company has suo-moto filed a compounding application on April 20, 2025. For details, see "***Risk Factors – There may have been certain instances of non-compliances with respect to certain corporate actions taken by our Company in the past. Consequently, we may be subject to regulatory actions and penalties***" on page 60.

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KEY REGULATIONS AND POLICIES IN INDIA

The following description is a summary of certain key regulations in India which are applicable to the business and operations of our Company. The information detailed in this section has been obtained from publications available in public domain. The description of laws and regulations set forth below may not be exhaustive and is only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice. The information in this section is based on the current provisions of applicable laws in India that are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

For details of regulatory approvals obtained by us in compliance with the *applicable regulations, see* "***Government and Other Approvals***" *on page 377.*

A. Industry Related Laws

The Factories Act of 1948 ("Factories Act")

The Factories Act seeks to regulate labour employed in factories and makes provisions for the safety, health and welfare of the workers. An occupier of a factory under the Factories Act, means the person who has ultimate control over the affairs of the factory. The occupier or manager of the factory is required to obtain a registration for the factory. The Factories Act also requires inter alia the maintenance of various registers dealing with safety, labour standards, holidays and extent of child labour including their conditions. Further, notice of accident or dangerous occurrence in the factory is to be provided to the inspector by the manager of the factory. The Factories Act requires that the occupier of a factory, i.e., the person who has ultimate control over the affairs of the factory and in the case of a company, any one of the directors, must ensure the health, safety and welfare of all workers especially in respect of safety and proper maintenance of the factory, such that it does not pose health risks, the safe use, handling, storage and transport of factory articles and substances, provision of adequate instruction, training and supervision to ensure workers' health and safety, cleanliness and safe working conditions. The Factories Act also provides for fines to be paid and imprisonment of the manager of the factory in case of any contravention of the provisions of the Factories Act.

Industrial Disputes Act, 1947, as amended (the "ID Act")

The ID Act provides for a statutory mechanism of settlement of all industrial disputes, a term which primarily refers to a dispute or difference between employers and workmen concerning employment or the terms of employment or with the conditions of labour of any person. The Industrial Dispute (Central) Rules, 1957 inter-alia specify procedural guidelines for lock-outs, closures, layoffs and retrenchment.

Industrial Employment (Standing Orders) Act, 1946

In order to strengthen the bargaining powers of the workers this act is enacted, it requires the employers to formally define the working conditions to the employee. As per this act, an employer is required to submit five copies of standing orders required by him for adoption of his industrial establishment. An employer failing to submit the draft standing orders as required by this act shall be liable to pay fine as per section 13 of this act.

The Industrial Relations Code, 2020

The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this Code will be brought into force on a date to be notified by the GoI.

B. Laws Relating to Employment

The various labour and employment related legislation 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 us as an employer, would include, among others, the following: (i) Contract Labour (Regulation and Abolition) Act, 1970; (ii) Relevant state specific shops and commercial establishment legislations; (iii) Employees' Provident Funds and Miscellaneous Provisions Act, 1952; (iv) Employees' State Insurance Act, 1948; (v) Minimum Wages Act, 1948; (vi) Payment of Bonus Act, 1965; (vii) Payment of Gratuity Act, 1972; (viii) Payment of Wages Act, 1936; (ix) Maternity Benefit Act, 1961; (x) Apprenticeship Act, 1961; (xi) Equal Remuneration Act, 1976; (xii) Employees' Compensation Act, 1923; and (xiii) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 In order to rationalize and reform labour laws in India, the Government has enacted the following codes:

Code on Wages, 2019

The Code on Wages regulates and amalgamates wage and bonus payments and subsumes four existing laws namely –the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees. The Central Government has notified certain provisions of the Code on Wages, mainly in relation to the constitution of the central advisory board. Certain portions of the Code on Wages, 2019, have come into force upon notification by the Ministry of Labour and Employment. The remaining provisions of these codes shall become effective as and when notified by the Government of India.

Code on Social Security, 2020

The Code on Social Security, 2020, which amends and consolidates laws relating to social security, and subsumes various social security related legislations, among other things, including the Employee's Compensation Act, 1923, Employee's State Insurance Act, 1948, the Employee's Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1966,the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1956 and the Unorganized Workers' Social Security Act, 2008. It governs the constitution and functioning of social security organisations such as the Employee's Provident Fund and the Employee's State Insurance Corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees may suffer, among others. Recently, the Ministry of Labour and Employment vide notification No. S.O. 206I) dated May 3, 2023, has enforced certain provisions of the said code inter alia Employees' Pension Scheme, 1995 and Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces certain old central labour laws including the Factories Act, 1948, Contract Labour (Regulation and Abolition) Act, 1970, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979.

Shops and Establishments Legislations

Under the provisions of local shops and establishments legislations applicable in different states, commercial establishments are required to be registered. Such legislations regulate the working and employment conditions of workers employed in shops and commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

C. Intellectual Property Laws

The Trademarks Act, 1999 ("Trademarks Act")

Under the Trademarks Act, a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trademark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewals.

D. Foreign Investment Regulations

The foreign investment in India is governed, among others, by the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("**FEMA Rules**") and the consolidated FDI policy (effective from October 15, 2020) issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion ("**FDI Policy**"), each as amended. Further, the Reserve Bank of India has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 on October 17, 2019 which regulates mode of payment and remittance of sale proceeds, among others. The FDI Policy and the FEMA Rules prescribe inter alia the method of calculation of total foreign investment (i.e. direct foreign investment and indirect foreign investment) in an Indian company.

Foreign Trade (Development and Regulation) Act, 1992 ("FTDRA"), the Foreign Trade (Regulation) Rules, 1993 ("FTRR") and the Foreign Trade Policy 2015-2020 and the Foreign Trade Policy 2023 ("Foreign Trade Policy")

The FTDRA provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India. The FTDRA empowers the Central Government to formulate and amend the foreign trade policy. The FTDRA prohibits any person from making an import or export except under an Importer-exporter Code Number ("**IEC**") granted by the director general or any other authorized person in accordance with the specified procedure. The IEC may be suspended or cancelled if the person who has been granted such IEC contravenes, amongst others, any of the provisions of the FTDRA, or any rules or orders made thereunder, or the foreign policy or any other law pertaining to central excise or customs or foreign exchange. The FTDRA also prescribes the imposition of penalties on any person violating its provisions. The FTRR prescribes the procedure to make an application for grant of a license to import or export goods in accordance with the foreign trade policy, the conditions of such license, and the grounds for refusal of a license. The FTDRA empowers the Central Government to, from time to time, formulate and announce the foreign trade policy. The Foreign Trade Policy came into effect in 2017 and requires all importers and exporters to obtain an IEC. Further, pursuant to the policy, the Director General of Foreign Trade may impose prohibitions or restrictions on the import or export of certain goods, for reasons including the protection of public morals, protection of human, animal or plant life or health, and the conservation of national resources. The Foreign Trade Policy also prescribes restrictions on imports or exports in relation to specific countries, organizations, groups, individuals or products. The Foreign Trade Policy also provides for various schemes, including the export promotions capital goods scheme and duty exemption/remission schemes. India's current Foreign Trade Policy (2015-20) (as extended until September 30, 2022 and thereafter, extended till March 31, 2023) envisages helping exporters leverage benefits of GST, closely monitoring export performances, increasing ease of trading across borders, increasing realization from India's agriculture-based exports and promoting exports from MSMEs and labour-intensive sectors. Thereafter, the Foreign Trade Policy 2023 was notified with effect from April 1, 2023, which, unlike the earlier fixed-term framework, has been made open-ended and dynamic. The said policy inter alia provides for a greater thrust on digitization, export promotion in collaboration with states and districts, and incentivizing emerging areas such as e-commerce exports, with an overall vision of augmenting India's exports to USD 2 trillion by 2030.

FEMA Rules

The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 by Notification No. FEMA. 395/2019-RB dated October 17, 2019 ("**FEMA Rules**") to prohibit, restrict, or regulate transfer by or issue security to a person resident outside India. As laid down by the FEMA Rules, no prior consents and approvals are required from the RBI for Foreign Direct Investment ("**FDI**") under the "automatic route" within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the RBI. At present, the FDI Policy does not prescribe any cap on the foreign investments in the sector in which the Company operates. Therefore, foreign investment up to 100% is permitted in the Company under the automatic route.

E. Environmental Laws

The Environment Protection Act 1986 (the "Environment Protection Act") and Environment Protection Rules, 1986 (the "Environment Protection Rules")

The Environment Protection Act was enacted to provide a framework for co-ordination of the activities of various central and state authorities established under previous laws. The Environment Protection Act authorises the central government to protect and improve environment quality, control and reduce pollution. The Environment Protection Act specifies that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environment pollutants in excess of such standards as prescribed. The contravention or failure to comply with the provisions of the Environment Protection Act may attract penalties in the form of imprisonment or fine. Further, the Environment Protection Rules specifies, amongst others, the standards for emission or discharge of environmental pollutants, and restrictions on the handling of hazardous substances in different areas.

The Environmental Impact Assessment Notification, 2006 (the "Notification")

As per the Notification, any construction of new projects or activities or the expansion or modernization of existing projects or activities as listed in the Schedule attached to the notification entailing capacity addition with change in process and or technology can be undertaken only after the prior environmental clearance from the Central government or as the case may be, by the State Level Environment Impact Assessment Authority, duly constituted by the Central government under the provisions of the Environment (Protection) Act, 1986, in accordance with the procedure specified in the notification. The environmental clearance process for new projects comprises of four stages viz. screening, scoping, public consultation and appraisal. However, in 2016, MoEF issued a notification for integrating standard and objectively monitorable environmental conditions with building permissions for buildings of different sizes with rigorous monitoring mechanism for implementation of environmental concerns and obligations in building projects. This is in line with the objective of the Central government to streamline the permissions for buildings and construction sector so that affordable housing can be provided to weaker sections in urban area under the scheme 'Housing for All by 2022'and is proposing to remove the requirement of seeking a separate environment clearance from the MoEF for individual buildings having a total build up area between 5,000 square metre and 150,000 square metre, apart from adhering to the relevant bye-laws of the concerned State authorities.

The Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act") and Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")

The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set out by the concerned PCB. The Water Act also provides that the consent of the concerned PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage or effluent. Air (Prevention and Control of Pollution) Act, 1981 (the "**Air Act**") The Air Act requires that any industry or institution emitting smoke or gases must apply in a prescribed form and obtain consent from the state PCB prior to commencing any activity. The state PCB is required to grant, or refuse, consent within four months of receipt of the application. The consent may contain conditions relating to specifications of pollution control equipment to be installed.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 ("Hazardous Waste Rules")

The Hazardous Waste Rules define the term 'hazardous waste' to include any waste which by reason of physical, chemical, biological, reactive, toxic, flammable, explosive or corrosive characteristics cause danger or is likely to cause danger to health or environment, whether alone or in contact with other wastes or substances including waste specified in the schedules to the Hazardous Waste Rules. In terms of the Hazardous Waste Rules, occupiers, being persons who have control over the affairs of a factory or premises or any person in possession of hazardous or other waste, have been, inter alia, made responsible for safe and environmentally sound management of hazardous and other wastes generated in their establishments and are required to obtain license/ authorization from the respective State PCB for handling, generation, collection, storage, packaging, transportation, usage, treatment, processing, recycling, recovery, pre-processing, co-processing, utlization, selling, transferring or disposing hazardous or other waste.

The Noise Pollution (Regulation & Control) Rules 2000 ("Noise Regulation Rules")

The Noise Regulation Rules regulate noise levels in industrial, commercial and residential zones. The Noise Regulation Rules also establish zones of silence of not less than 100 meters near schools, courts, hospitals, etc. The rules also assign regulatory authority for these standards to the local district courts. Penalty for non-compliance with the Noise Regulation Rules shall be under the provisions of the Environment (Protection) Act, 1986.

F. Taxation Laws

Income Tax Act, 1961

Income Tax Act, 1961 is applicable to every domestic or foreign company whose income is taxable under the provisions of this Act or rules made under it depending upon its "Residential Status" and "Type of Income" involved. Under section 139(1) every Company is required to file its income tax return for every previous year by October 31 of the assessment year. Other compliances like those relating to tax deduction at source, fringe benefit tax, advance tax, and minimum alternative tax and the like are also required to be complied with by every company.

Goods and Service Tax (GST)

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by Centre on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the center and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder.

Customs Act, 1962 ("Customs Act")

The Customs Act, as amended, regulates import of goods into and export of goods from India by providing for levy and collection of customs duties on goods in accordance with the Customs Tariff Act, 1975. Any company intending to import or export goods is first required to get registered under the Customs Act and obtain an Importer Exporter Code under FTDR. Customs duties are administrated by the Central Board of Indirect Tax and Customs under the Ministry of Finance, GoI.

Professional Tax

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional taxes are classified under various tax slabs in India. The tax payable under the State

Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

G. Other Applicable Laws

Fire Prevention Laws

State governments have enacted laws that provide for fire prevention and life safety. Such laws may be applicable to our Manufacturing Facility and 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.

The Companies Act, 2013 ("Companies Act")

The Companies Act deals with laws relating to companies and certain other associations. The Companies Act primarily regulates the formation, financing, functioning, and winding up of companies. The Companies Act prescribes regulatory mechanism regarding all relevant aspects, including organizational, financial, and managerial aspects of companies. It deals with issue, allotment and transfer of securities and various aspects relating to company management. It provides for standard of disclosure in public issues of capital, particularly in the fields of company management and projects, information about other listed companies under the same management, and management perception of risk factors.

The Consumer Protection Act, 1986 ("Consumer Protection Act")

The Consumer Protection Act was enacted to provide speedy and simple redressal to consumer disputes through quasi-judicial machinery set up at district, state and national level. The provisions of the Consumer Protection Act cover products as well as services.

The Transfer of Property Act, 1882 ("T.P. Act")

The transfer of property, including immovable property, between living persons, as opposed to the transfer property by operation of law, is governed by the T.P. Act. The T.P. Act establishes the general principles relating to the transfer of property, including among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. Transfer of property is subject to stamping and registration under the specific statutes enacted for the purposes which have been dealt with hereinafter.

The T.P. Act recognizes, among others, the following forms in which an interest in an immovable property may be transferred:

- Sale: The transfer of ownership in property for a price, paid or promised to be paid.
- Mortgage: The transfer of an interest in property for the purpose of securing the payment of a loan, existing or future debt, or performance of an engagement which gives rise to a pecuniary liability. The T.P. Act recognises several forms of mortgages over a property.
- Charges: Transactions including the creation of security over property for payment of money to another which are not classifiable as a mortgage. Charges can be created either by operation of law, e.g. decree of the court attaching to specified immovable property, or by an act of the parties.
- Leases: The transfer of a right to enjoy property for consideration paid or rendered periodically or on specified occasions.
- Leave and License: The transfer of a right to do something upon immovable property without creating interest in the property.

Further, it may be noted that with regards to the transfer of any interest in a property, the transferor transfers such interest, including any incidents, in the property which he is capable of passing and under the law, he cannot transfer a better title than he himself possesses.

The Sale of Good Act, 1930 ("Sale of Goods Act")

The Sale of Goods Act provides for the setting up of contracts where the seller transfers or agrees to transfer the title (ownership) in the goods to the buyer for consideration. It is applicable all over India. Under the act, goods sold from owner to buyer must be sold for a certain price and at a given period of time.

The Registration Act, 1908 ("Registration Act")

The Registration Act, was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

The Indian Contract Act, 1872 ("Contract Act")

The Indian Contract Act lays down the essentials of a valid contract, it provides a framework of rules and regulations that govern the validity, execution and performance of a contract and codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

The Specific Relief Act, 1963 ("Specific Relief Act")

The Specific Relief Act is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Specific Relief Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. Specific performance' means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

Competition Act, 2002 ("Competition Act")

The Competition Act aims to prevent anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The Competition Act regulates anti-competitive agreements, abuse of dominant position and combinations. The Competition Commission of India ("Competition Commission") which became operational from May 20, 2009, has been established under the Competition Act to deal with inquiries relating to anti-competitive agreements and abuse of dominant position and regulate combinations. The Competition Act also provides that the Competition Commission has the jurisdiction to inquire into and pass orders in relation to an anti-competitive agreement, abuse of dominant position or a combination, which even though entered into, arising, or taking place outside India or signed between one or more non-Indian parties, but causes an appreciable adverse effect in the relevant market in India.

Legislations pertaining to Stamp Duty

Stamp duty in relation to certain specified categories of instruments as specified under Entry 91 of the list, is governed by the provisions of the Indian Stamp Act, 1899 ("Stamp Act") which is enacted by the Central Government. All others instruments are required to be stamped, as per the rates prescribed by the respective State Governments in the respective schedules of the respective legislations pertaining to stamp duty as applicable in the State. Stamp duty is required to be paid on all the documents that are registered and as stated above the percentage of stamp duty payable varies from one State to another. Certain State in India have enacted their own legislation in relation to stamp duty while the other State have adopted and amended the Stamp Act, as per the rates applicable in the State. On such instruments stamp duty is payable at the rates specified in Schedule I of the Stamp Act. Instruments chargeable to duty under the Stamp Act which are not duly stamped are incapable of being admitted in court as evidence of the transaction contained therein. The Stamp Act also provides for impounding of instruments which are not sufficiently stamped or not stamped at all. Unstamped and deficiently stamped instruments can be impounded by the authority and validated by payment of penalty. The amount of penalty payable on such instruments may vary from State to State.

H. Other Laws

In addition to the above, our Company is required to comply with the provisions of the Prevention of Corruption Act, 1988, Rent Control Act, Information technology act and other applicable laws and regulations imposed by the Central and State Governments and other authorities for its day-to-day operations.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief History of our Company

Our Company was originally incorporated as 'Zenith Tie-Up Private Limited', a private limited company under the erstwhile Companies Act, 1956, pursuant to a certificate of incorporation dated November 27, 2007, issued by the Registrar of Companies, Kolkata, West Bengal. Subsequently, our Company changed its name from 'Zenith Tie-Up Private Limited' to 'Jinkushal Ispat & Power Private Limited' pursuant to a fresh certificate of incorporation dated October 20, 2009. Subsequently, our Company changed its name from 'Jinkushal Ispat & Power Private Limited' to 'Jinkushal Industries Private Limited' pursuant to a fresh certificate of incorporation dated January 08, 2014. Subsequently, our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders at an extraordinary general meeting held on September 25, 2024 and a fresh certificate of incorporation dated October 30, 2024 was issued by the Registrar of Companies, Central Processing Centre, recording the change in the name of our Company to 'Jinkushal Industries Limited'.

Changes in the Registered Office of our Company since incorporation

Except as stated below, there has been no change in the address of our registered office since incorporation.

Date of Board / Members resolution	Details for change	Reasons for change
August 30, 2017	The registered office of our Company was shifted from "7A, Bentick Street, 4th Floor, Kolkata – 700 001, West Bengal, India" to "House No. 260, Ward No. 42, Opp. C.M House, Near Chhattisgarh Club, Civil Lines, Raipur – 492 001, Chhattisgarh, India".	Operational convenience

MAIN OBJECTS OF OUR COMPANY

The main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

1. To carry on the business in India or elsewhere of prepare, buy, sell, rent, contract, exchange, alter, improve, manipulate, Import, Export, Cross or Merchant Trading, Rebuild, Refurbishment, prepare for market and otherwise deal in all kinds of plant, machinery Used Construction Machines and/or general trading of used or new construction machines and mining equipment etc.

2. To undertake and carry on the business of logistics solution provider in any or all of its aspects i.e. multimodal transportation, warehousing, distribution, providing MIS and related documentation, to collect the sale proceeds on behalf of the customers and any other services related with the logistics/transport.

3. To carry on the business as buyers, online buyers and sellers online marketers, sellers, traders, importers, exporters, merchants, exporters, departmental stores, brokers, distributors, traders, stockist, dealers, packers, repackers of all types of spare parts, equipment, machineries and allied materials.

Amendments to the Memorandum of Association of our Company since incorporation

Set out below are the amendments to our Memorandum of Association for the past ten years of our Company till the date of this Red Herring Prospectus.

Date of Meeting	Meeting	Nature of Amendment
February 10, 2016	EGM	Clause II of the Memorandum of Association was amended to reflect the alteration of the Registered Office clause of the company to shift the registered office from the state of West Bengal to the state of Chhattisgarh.
December 11, 2018	EGM	Clause III(A) of the Memorandum of Association was amended to reflect

Date of Meeting	Meeting	Nature of Amendment
		the addition of sub- clauses (2,3,4,5,6) in the main objects of the Company i.e. 2. To buy, sell import, export, repair, refurbish, assemble to lease & rent all the type of old and new construction equipment and spare parts. 3. To provide third party logistics, fourth party logistics and warehousing as one of the main business. 4. To provide the IT technology Services like mobile application for inspection of construction machinery and equipment and all other equipments, to provide construction equipment inspection services. 5. To carry on business of contractors, Builders, Town planners, Infrastructure developers, Estate developers and Engineers land developers, Land Scapers, estate agents, immovable property dealers and to acquire, buy, purchase, hire or otherwise lands, buildings, civil works immovable property of any tenure or any interest in the same and to erect and construct, houses, flats, bungalows, kothis or civil work of every type on the land of the Company or any other land or immovable property whether belonging to the Company or not and to pull down, rebuild, enlarge alter and other conveniences and to deal with and improve, property of the Company or any other Immovable property in India or abroad. 6. To carry on the business of contractors, sub-contractors, quasi contractors whether for government or for semi government bodies or corporation or company or society or body corporate or firms or individuals or schools or clubs or other bodies or private works and to undertake contracts and sub contracts relating to construction, modification, repairing, alteration, construction, removal, redecoration, redesigning, enlarging, improving and designing of civil work, building for whatever use, roads, approach roads, streets, circles, squares, parks, gardens, statues, parking places, bridges, dams, water courses and reservoirs, tunnels, earth works, sewers, tanks, drains, sewage, light houses, towers, transmission towers, pipe lines, underground cables, railway tracks, railway sidings, run ways ship yards, stock yards, culverts, channels whether on turnkey basis or on labour contracts or otherwise.
April 01, 2020	EGM	Clause III(A) of the Memorandum of Association was amended to reflect the addition of sub-clause (7) in the main objects of the Company i.e. 7. To buy sell, import, export, manufacture, to lease, rent, assemble and otherwise deal in all types of medical equipments, machines, instruments and apparatus used in diagnostic test, diagnostic reagents, CT scanner, Medical Ventilators, all types of protective equipments/kits such as all types of face mask including surgical mask & disposable masks, gloves, eye protection kit, other protective garments, thermometers, hand sanitizers, Alcohol solutions, other disinfectant preparations such as rubs and wipes impregnated with alcohol or other disinfectant and other medical consumables such as syringes with or without needles, tabular metal needles and needles for sutures, catheters and cannulae, intubation kits and paper bed sheet, medicines & tablets etc.”

Date of Meeting	Meeting	Nature of Amendment
March 17, 2021	EGM	Clause V of the Memorandum of Association was amended to reflect the Alteration of the capital clause of Company to increase the authorised share capital of the company from ₹ 14,00,000 (Rupees Fourteen Lakh only) divided into 1,40,000 (One Lakh Forty Thousand) Equity Shares of ₹ 10 each to ₹ 18,00,000 (Rupees Eighteen Lakhs only) divided into 1,80,000 (One Lakh Eighty Thousand) Equity Shares of ₹10 each.
November 01, 2022	EGM	Clause III(A) of the Memorandum of Association of our Company was amended to reflect the deletion of main object sub-clauses (1,2,3,4,5,6 and 7) i.e. 1. To carry on business as manufacturer, traders, exporters, importers, agents & otherwise deal in rice milling, paddy processing, parboiling, dal milling, manufacturing of glucose, starch, glutane, maltodistrine etc., Oil Milling, refining, solvent extraction, food processing, vegetable processing, fruits & dry fruits processing & packaging, growing, cultivating agriculture produces & to set up mills for milling paddy, wheat gram, other grains & cereals, dal, besan, maida, atta, sujji & other allied products such as biscuits, flakes, dalia & confectionery from rice flours of all kinds & description & to set up factories or mills for the manufacture thereof. 2. To buy, sell import, export, repair, refurbish, assemble to lease & rent all the type of old and new construction equipment and spare parts. 3. To provide third party logistics, fourth party logistics and warehousing as one of the main business. 4. To provide the IT technology Services like mobile application for inspection of construction machinery and equipment and all other equipments, to provide construction equipment inspection services. 5. To carry on business of contractors, Builders, Town planners, Infrastructure developers, Estate developers and Engineers land developers, Land Scapers, estate agents, immovable property dealers and to acquire, buy, purchase, hire or otherwise lands, buildings, civil works immovable property of any tenure or any interest in the same and to erect and construct, houses, flats, bungalows, kothis or civil work of every type on the land of the Company or any other land or immovable property whether belonging to the Company or not and to pull down, rebuild, enlarge alter and other conveniences and to deal with and improve, property of the Company or any other Immovable property in India or abroad. 6. To carry on the business of contractors, sub-contractors, quasi contractors whether for government or for semi government bodies or corporation or company or society or body corporate or firms or individuals or schools or clubs or other bodies or private works and to undertake contracts and sub contracts relating to construction, modification, repairing, alteration, construction, removal, redecoration, redesigning, enlarging, improving and designing of civil work, building for whatever use, roads, approach roads, streets, circles, squares, parks, gardens, statues, parking places, bridges, dams, water courses and reservoirs, tunnels, earth works, sewers, tanks, drains, sewage, light houses, towers, transmission towers, pipe lines, underground cables, railway tracks, railway sidings, run ways ship yards, stock yards, culverts, channels whether on turnkey basis or on labour contracts or otherwise.

Date of Meeting	Meeting	Nature of Amendment
		7. To buy sell, import, export, manufacture, to lease, rent, assemble and otherwise deal in all types of medical equipments, machines, instruments and apparatus used in diagnostic test, diagnostic reagents, CT scanner, Medical Ventilators, all types of protective equipments/kits such as all types of face mask including surgical mask & disposable masks, gloves, eye protection kit, other protective garments, thermometers, hand sanitizers, Alcohol solutions, other disinfectant preparations such as rubs and wipes impregnated with alcohol or other disinfectant and other medical consumables such as syringes with or without needles, tabular metal needles and needles for sutures, catheters and cannulae, intubation kits and paper bed sheet, medicines & tablets etc and insertion of new Clause. III(A)(1,2,3,4 and 5) in the main objects of the Company i.e. 1. To carry on the business in India or elsewhere of prepare, buy, sell, rent, contract, exchange, alter, improve, manipulate, Import, Export, Cross or Merchant Trading, Rebuild, Refurbishment, prepare for market and otherwise deal in all kinds of plant, machinery Used Construction Machines and/or general trading of used or new construction machines and mining equipment etc. 2. To carry on the business of buying, selling, reselling, importing, exporting, transporting, storing, developing, promoting, marketing or supplying, trading, dealing in any manner whatsoever in all type of goods such as mineral or food commodities or any other commodities including, iron, steel, manganese, ferromagnese, or other minerals or their compounds and Rice or other grains or food commodities on retail as well as on wholesale basis in India or elsewhere. 3. To undertake and carry on the business of logistics solution provider in any or all of its aspects i.e. multimodal transportation, warehousing, distribution, providing MIS and related documentation, to collect the sale proceeds on behalf of the customers and any other services related with the logistics/transport. 4. To carry on the business as buyers, online buyers and sellers online marketers, sellers, traders, importers, exporters, merchants, exporters, departmental stores, brokers, distributors, traders, stockist, dealers, packers, repackers of all types of spare parts, equipment, machineries and allied materials. 5. To carry on in India or elsewhere the business of prospecting, exploring, operating and working on mines, quarries and to win, set, crush, smelt, manufacture, process, excavate, dig, break, acquire, develop, exercise, turn to account, survey, produce, prepare, remove, undertake, convert, finish, load, unload, handle, transport, buy sell, import, export, supply, and to act as agent, broker, stockiest, distributor, consultant, contractor, manager, operator or otherwise to deal in all sorts of presents and future ores, minerals etc.
September 25, 2024	EGM	Clause I of the Memorandum of Association of our Company was amended pursuant to conversion of company to public limited to reflect the name change from 'Jinkushal Industries Private Limited' to 'Jinkushal Industries Limited'.

Date of Meeting	Meeting	Nature of Amendment
January 31, 2025	EGM	Clause V of the Memorandum of Association was amended to reflect the Alteration of the capital clause of Company to increase the authorised share capital of the company from ₹ 18,00,000 (Rupees Eighteen Lakhs only) divided into 1,80,000 (One Lakh Eighty Thousand) Equity Shares of ₹ 10 each to ₹ 40,00,00,000 (Rupees Forty Crore only) divided into 4,00,00,000 (Four Crore only) Equity Shares of ₹ 10 each.
January 31, 2025	EGM	Clause III(A) of the Memorandum of Association of our Company was amended to reflect the deletion of main object sub-clauses (2 and 5) i.e. "(2) To carry on the business of buying, selling, reselling, importing, exporting, transporting, storing, developing, promoting, marketing or supplying, trading, dealing in any manner whatsoever in all type of goods such as mineral or food commodities or any other commodities including, iron, steel, manganese, ferromagnese, or other minerals or their compounds and Rice or other grains or food commodities on retail as well as on wholesale basis in India or elsewhere. (5) To carry on in India or elsewhere the business of prospecting, exploring, operating and working on mines, quarries and to win, set, crush, smelt, manufacture, process, excavate, dig, break, acquire, develop, exercise, turn to account, survey, produce, prepare, remove, undertake, convert, finish, load, unload, handle, transport, buy sell, import, export, supply, and to act as agent, broker, stockiest, distributor, consultant, contractor, manager, operator or otherwise to deal in all sorts of presents and future ores, minerals etc.

Major Events in the history of our Company

Year	Major Events / Milestone / Achievements
2007	Incorporated as 'Zenith Tie-Up Private Limited'
2009	The name of the company was altered to 'Jinkushal Ispat & Power Private Limited'.
	Ownership of the company was taken over by the existing promoters.
	Our Company started the Business of renting of Construction Equipment.
2013	The name of the company was altered to 'Jinkushal Industries Private Limited'.
2016	The Registered Office of the company is shifted from the state of West Bengal to the state of Chhattisgarh.
2017	Our Company ventured into the exports of used construction equipment.
2022	The revenue of the company crossed ₹ 100 Crores.
2023	Incorporation of the overseas Wholly Owned Subsidiary by the Company in the UAE, Dubai i.e. Hexco Global, Jafza
2024	Strategic acquisition of a competing business in UAE by our subsidiary to foster synergistic growth.
	Conversion of our Company from a private limited company to a public limited company.
	Launch and commencement of sale of own brand Backhoe Loaders (HEXL).

Awards and Accreditations

The table below sets forth the awards and accreditations received by our Company.

Timeline	Awards and Accreditations
2020	We got recognized as a One-Star Export House by the Directorate General of Foreign Trade (DGFT)
2023	We got recognized as a Two-Star Export House by the Directorate General of Foreign Trade

Timeline	Awards and Accreditations
	(DGFT)
2023	Received an Award from ET MSME as "The India's Top Exporter of the Year - Service".
2024	We got recognized as a Three -Star Export House by the Directorate General of Foreign Trade (DGFT)
2024	Our Company has been recognized as One of the "Top SME Business of Year 2024 in the Export of Construction Equipment - Category" by the Great Companies.

Time/Cost Overrun in Setting up Projects

As on the date of this Red Herring Prospectus, our Company has not experienced any time/cost overrun in setting up any projects or business operations.

Launch of key products or services, entry into new geographies or exit from existing markets

For details of entry into new geographies, see ***"Major Events / Milestone / Achievements"*** on page 235.

Capacity/facility creation, location of plants

Since, we do not have manufacturing facility of our own, capacity and capacity utilisation is not applicable. For details of location of plants/ refurbishment centers, see ***"Our Business"*** on page 192.

Defaults or rescheduling of borrowings with financial institutions/banks

There have not been any defaults or rescheduling of borrowings from financial institutions/banks by our Company.

Agreements with our Key Managerial Personnel, Senior Management Personnel, Directors, Promoters or any other employee

As on the date of this Red Herring Prospectus, there are no agreements entered into by our Key Managerial Personnel or Senior Management Personnel 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.

Material acquisitions of businesses or divestment of business / undertakings, mergers, amalgamation or revaluation of assets, if any since incorporation

The Issuer Company has not made any material acquisitions or divestments of any business/undertaking, and has not undertaken any merger, amalgamation or any revaluation of assets since inception.

However, the subsidiary of the Company i.e. Hexco Global F.Z.E. (FZCO), based in UAE, JAFZA vide Business Transfer Agreement dated November 1, 2023 acquired the similar business (i.e. trading of construction machines) of an entity situated in Sharjah Airport International Free Zone (UAE.

The consideration was discharged through issuance of equity and no cash was paid by Hexco Jafza or the Company. The valuation of the business and resulting shareholding structure was independently determined by competent and registered valuation professionals licensed in the UAE, based on the Discounted Cash Flow (DCF) method, in accordance with applicable UAE regulations.

The acquisition was made on a lump sum basis pursuant to a Business Transfer Agreement ("**BTA**") dated November 1, 2023. As consideration for the business transfer, Mr. Vikas Jain was allotted, issued and delivered 25 shares of Hexco Global, JAFZA, representing a 20% stake in Hexco Global, JAFZA, along with all associated rights and privileges. The valuation of the stake was determined on the basis of valuation reports issued by authorized independent valuers competent to practice in the UAE jurisdiction. According to the Purchase Price Allocation Report annexed, as on April 1, 2024, the fair value of the net assets acquired in consideration of the 25 shares issued was AED 13,138,551.9 (equivalent to USD 3,577,549.9), comprising total assets of AED 38,977,208.0 and total liabilities of AED 25,838,656.1.

It is important to note that this transaction was a business transfer between two UAE-incorporated entities, and as such, the structuring, valuation, share issuance, and legal documentation were undertaken fully in accordance with UAE jurisdictional requirements. While Indian and UAE corporate laws may differ in their technicalities and frameworks, all intricate aspects of the transaction were reviewed, guided, and executed in compliance with UAE law, under the supervision of licensed UAE-based legal, valuation, and audit professionals, who are authorized to advise on such corporate matters within the Jebel Ali Free Zone and UAE regulatory ecosystem."
For details, see "***Our Subsidiaries***" on page 237.

Revaluation of Assets

Our Company has not revalued its assets since incorporation.

Our holding company

As on the date of this Red Herring Prospectus, we do not have a holding company.

Our joint ventures

Our Company has not entered into any joint venture agreements which are subsisting, as on the date of this Red Herring Prospectus.

Our Subsidiaries

As on the date of this Red Herring Prospectus, our Company has one overseas subsidiary named Hexco Global FZCO, incorporated in the year 2023, based in JAFZA, UAE ("**Hexco Global, Jafza**") and one step down subsidiary, Hexco Global USA LLC ("**Hexco Global, USA**").

Hexco Global, Jafza

Corporate Information

Hexco Global, Jafza was incorporated as a Free Zone Company with limited liability pursuant to The Jebel Ali Free Zone Companies Implementing Regulations 2016, Certificate of Incorporation dated March 09, 2023. The registered office of the company is situated in the Jebel Ali Free Zone, Dubai, UAE. The Corporate Identification Number is 274214.

Nature of Business

Hexco Global, Jafza is incorporated with the object to carry on the business related to:

Construction Equipment & Machinery Spare Parts Trading, Construction Equipment & Machinery Trading, Heavy Equipment & Machinery Spare Parts Trading, Industrial Plant Equipment & Spare Parts Trading, Oilfield & Natural Gas Equipment & Spare Parts Trading, Used Building Machinery & Equipment Trading, Used Heavy Equipment and Machinery Trading.

Capital Structure

As on date, the total paid up capital of Hexco Global, Jafza is AED 3,12,500, divided into 125 shares with the value of AED 2500 each.

Shareholding Pattern

The equity shareholding pattern of Hexco Global, Jafza as on the date of this Red Herring Prospectus is as follows:

Sr. No	Name of Shareholder*	No. of Shares	Holding %
1.	Jinkushal Industries Limited	100	80
2.	Vikas Jain	25	20

Total	**125**	**100**

Initially incorporated as Wholly Owned Subsidiary, Certification of incorporation dated March 09, 2023. Pursuant to the Business transfer Agreement dated November 01, 2023, Hexco Global FZE, JAFZA was converted into HEXCO Global FZCO.

Accumulated profits or losses not accounted for by our Company

As on date of Red Herring Prospectus, there are no accumulated profits or losses of Hexco Global, Jafza that have not been accounted for by our Company in the Restated Financial Statements.

Material acquisition made by the Hexco Global, Jafza

Hexco Global, JAFZA, our overseas subsidiary, acquired the entire business undertaking of a Company incorporated in the Sharjah Airport International Free Zone, UAE ("SAIF Zone Company"), formerly our customer. The SAIF Zone Company was wholly owned by Mr. Vikas Jain, an unrelated third party, and was engaged in a similar line of business involving the trading of construction machinery, equipment, and related spare parts.

The acquisition was made on a lump sum basis pursuant to a Business Transfer Agreement ("BTA") dated November 1, 2023, with an effective date of April 1, 2024. In accordance with the BTA, all business assets and liabilities of the SAIF Zone Company were transferred to Hexco Global, JAFZA, and the business transfer was completed on April 1, 2024.

As consideration for the business transfer, Mr. Vikas Jain was allotted, issued and delivered 25 shares of Hexco Global, JAFZA, representing a 20% stake in Hexco Global, JAFZA, along with all associated rights and privileges. The valuation of the stake was determined on the basis of valuation reports issued by authorized independent valuers applying the discounted cash flow (DCF) method.

Additionally, as part of this acquisition, Hexco Global, JAFZA also received a 90% membership interest in Hexco Global USA LLC, a company incorporated in Florida, United States of America. Consequently, Hexco Global USA LLC has become a step-down subsidiary of our Company.

Step-down subsidiary

Hexco Global, USA

Corporate Information

Hexco Global, USA was incorporated as a Limited Liability Company (LLC) pursuant to the Florida Limited Liability Company Act, Certificate of Incorporation dated March 26, 2020, The Company is registered in the State of Florida, USA, with its principal office as on date of this RHP located in 8028 Acadia Estates Court, Kissimmee, FL, 34747.

Nature of Business

The Company is incorporated with the object to carry on the business related to:

(1) Hexco Global, USA is engaged in the trading, buying, and selling of construction equipment, heavy machinery, industrial plant equipment, oilfield and natural gas equipment, and their spare parts, including both new and used machinery. The Company also deals in Personal Protective Equipment (PPE) products, general merchandise, and other industrial and consumer goods, expanding its product portfolio to meet market demands.

(2) In addition to trading activities, the Company provides software design, development, and maintenance services, including customized business solutions, automation tools, and digital branding. It also offers engineering and technical design services, such as product customization, industrial automation, and equipment modifications, ensuring enhanced business efficiency and innovation.

(3) Operating under the laws of Florida, Hexco Global, USA conducts all permitted business activities as per its operational license. The Company facilitates the marketing, distribution, and expansion of its products and

services within the United States, while ensuring compliance with intellectual property and regulatory standards.

Shareholding Pattern

The equity shareholding pattern of Hexco Global, USA as on the date of this Red Herring Prospectus is as follows:

Sr. No	Name of Shareholder	Capital Contributions*	Membership Interest %
1.	Hexco Global, Jafza	4,500 $	90
2.	Stefan Oswald	5,000 $	10
Total		**9,500 $**	**100**

[*] Capital Contribution was made as Franchise fees, upon execution of the membership interest issuance, The Franchisor (i.e. HEXCO Global, Jafza shall become the majority membership interest holder i.e.90%. while the Franchisee's existing owner shall retain a 10% ownership stake.

Accumulated profits or losses not accounted for by our Company

As on date of Red Herring Prospectus, there are no accumulated profits or losses of Hexco Global, USA that have not been accounted for by our Company in the Restated Financial Statements.

Details of shareholders' agreements or any other inter-se agreements/ arrangements between the shareholders

There are no inter-se agreements/ arrangements to which the Company or any of its Promoters or Shareholders are a party to and therefore, there are no clauses/ covenants which are material and which needs to be disclosed, and that there are no other clauses / covenants in the inter-se agreements or arrangements or the Articles of Association which are adverse / pre-judicial to the interest of the minority / public shareholders of the Company and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in this Red Herring Prospectus. Further, other than as disclosed above, there are no other agreements, deed of assignments, acquisition agreements, SHA, inter-se agreements, agreements of like nature to which the Company or any of its Promoters or Shareholders are a party.

Significant financial and/or strategic partners

Our Company does not have any significant financial and / or strategic partners as of the date of this Red Herring Prospectus.

Key terms of other subsisting material agreements

Our Company has not entered into any subsisting material agreements including with strategic partners, joint venture partners, and/or financial partners other than in the ordinary course of the business of our Company or which are otherwise material and need to be disclosed in this Red Herring Prospectus in context of the Offer.

Guarantees given by Promoter Selling Shareholders

As on the date of this Red Herring Prospectus, Anil Kumar Jain and Abhinav Jain, our Promoter Selling Shareholders, have issued the following guarantee to third parties. There guarantees are in the nature of corporate guarantees and personal guarantees and have been issued towards contractual obligations in respect of loans availed by our Company.

Name of Lender	Type of borrowing/facility	Amount Guaranteed (in ₹ lakhs)	Amount outstanding as on March 31, 2025 (in ₹ lakhs)
Tata Capital Limited	Working Capital Facility	1,000.00	946.63
Yes Bank	Export Packing Credit - Foreign currency/INR	4,000.00	1,536.46
Yes Bank	Overdraft	500.00 (sub-limit of	106.09

		4,000.00)	
Indusind Bank	Export Packing Credit/Buyers Credit/Post-Shipment Credit	2,500.00	2,203.11
Indusind Bank	Overdraft	300.00 (sub-limit of 2,500.00)	73.06
Kotak Mahindra Bank	Overdraft	850.00	561.28

Details of Special Rights

There are no special rights available to any shareholder of our Company or any other person as per the Articles of Association of the Company.

Other confirmations

There are no material clauses of our Articles of Association that have been left out from disclosures having bearing on the Offer or this Red Herring Prospectus.

No Directors or KMPs of our Company are appointed pursuant any inter-se agreement/agreement to which our Company or any of its Promoters or Shareholders are a party to.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the Company) and the Company, Promoters, Promoter Group, Key Managerial Personnel and Directors.

There is no conflict of interest between the lessor of immovable properties and the Company, Promoters, Promoter Group, Key Managerial Personnel and Directors.

OUR MANAGEMENT

Board of Directors

As on the date of this Red Herring Prospectus, we have six (6) directors on our board, comprising of one (1) chairman and managing director, one (1) whole-time director, one (1) executive director and three (3) independent directors (including one woman-independent director). Our Company is in compliance with the corporate governance laws prescribed under the SEBI Listing Regulations and the Companies Act, 2013 in relation to the composition of our Board and constitution of committees thereof.

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

Name, date of birth, age, address, occupation, term, period of directorship and DIN	Designation	Other Directorships
Anil Kumar Jain **Date of birth**: March 14, 1966 **Age (years):** 59 **Address**: H. No. 100, Vivekanand Nagar, Raipur – 492 001, Chhattisgarh, India **Occupation**: Business **Term**: From January 31, 2025, till January 30, 2030 **Period of directorship**: Since October 6, 2009 **DIN**: 00679518	Chairman and Managing Director	*Indian Companies* • Freedom Dealers Private Limited (Unlisted Company) *Foreign Companies* Nil
Abhinav Jain **Date of birth**: June 23, 1993 **Age (years):** 32 **Address**: H. No. 100, Vivekanand Nagar, Raipur – 492 001, Chhattisgarh, India **Occupation**: Business **Term**: From January 31, 2025, till January 30, 2030 **Period of directorship**: Since September 25, 2017 **DIN**: 07811559	Whole-Time Director	*Indian Companies* • Freedom Dealers Private Limited (Unlisted Company) *Foreign Companies* • *HEXCO Global FZCO* (Unlisted Company)
Sumeet Kumar Berlia **Date of birth**: October 16, 1991	Executive Director and Chief Financial Officer	*Indian Companies* *Nil*

Name, date of birth, age, address, occupation, term, period of directorship and DIN	Designation	Other Directorships
Age (years): 33 **Address**: 20, Elite Villas, Beside Golden Homes, Near Kachna Fatak, VIP Estate, Shankar Nagar, Khamardih, Raipur – 492 007 Chhattisgarh, India **Occupation**: Service **Term**: Liable to retire by rotation **Period of directorship**: Since September 20, 2024 **DIN**: 10781516		*Foreign Companies* *Nil*
Niteen Jain **Date of birth**: November 11, 1978 **Age (years):** 46 **Address**: D – 44/1, Tagore Nagar, Opposite Kapil provision street, Raipur – 492 001, Chhattisgarh, India **Occupation**: Professional **Term**: From February 13, 2025 till February 12, 2030 **Period of directorship**: Since February 13, 2025 **DIN**: 02569244	Independent Director	*Indian Companies* • A V N Financial Management Consultancy Private Limited. (Unlisted Company) *Foreign Companies* *Nil*
Anekant Jain **Date of birth**: January 14, 1994 **Age (years):** 31 **Address**: 71, Nagar Nigam Colony, near Deshbandhu Press, Raipur – 492 001, Chhattisgarh, India **Occupation**: Business **Term**: From February 13, 2025 till February 12, 2030 **Period of directorship**: Since February 13, 2025	Independent director	*Indian Companies* • Arham Corporate Private Limited; (Unlisted Company) • Arham Technologies Limited; (Listed Company) and • Starshine Ventures Private Limited; (Unlisted Company) *Foreign Companies* *Nil*

Name, date of birth, age, address, occupation, term, period of directorship and DIN	Designation	Other Directorships
DIN: 06732591		
Namrata Tatiya **Date of birth**: July 10, 1992 **Age (years):** 33 **Address**: C1/110, RDA Colony, New Rajendra Nagar, Opposite Vijeta Complex, Raipur – 492 001, Chhattisgarh, India **Occupation**: Service **Term**: From February 13, 2025 till February 12, 2030 **Period of directorship**: Since February 13, 2025 **DIN**: 09222108	Independent Director	*Indian Companies* • Maple Drive Private Limited; (Unlisted Company) *Foreign Companies* *Nil*

Arrangement or understanding with major Shareholders, customers, suppliers or others

None of our Directors have been appointed pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others. For details, please see ***"History and Certain Corporate Matters"*** on page 231.

Brief profiles of our Directors

Anil Kumar Jain is the Promoter, Chairman and Managing Director of our Company. He has been associated with our Company since October 06, 2009. He has completed his diploma in Mechanical Engineering from the B.R.P. Govt. Polytechnic, Dhamtari (C.G). He has over 37 years of experience in the automotive - logistics and mining contracting, infrastructure sector. He oversees operations and management of our Company

Abhinav Jain is the Promoter and Whole-time Director of our Company. He has been associated with our Company since September 25, 2017. He has completed his degree in Bachelor of Technology in Mechanical Engineering from the VIT University of Vellore. He has over 7 years of experience in the construction equipment export and market development sector. He oversees export sales, global market expansion, logistics and supply chain management in our Company. He has been awarded as the 'Business Leader of the Year (2023)' by 'CEO Insights' magazine.

Sumeet Kumar Berlia is the Executive Director and Chief Financial Officer of our Company. He has been associated with the Company since September 20, 2024 as an Executive Director and was appointed as Chief Financial Officer on January 24, 2025. He has completed his degree in Bachelor of Commerce from the PT. Ravishankar Shukla University, Raipur. He is a qualified Chartered Accountant and holds a certificate of membership from the Institute of Chartered Accountants of India ("**ICAI**"). He has also completed DISA (Diploma in Information Systems Audit) conducted by ICAI. He has over 8 years of experience in the field of finance, taxation and auditing. He has previously been associated with organizations such as Ironmart Private Limited and PSA Jain and Co. Chartered Accountants. He oversees finance and accounting activities of our Company.

Niteen Jain is the Independent Director of our Company and has been associated with the Company since February 13, 2025. He is a qualified Chartered Accountant from the Institute of Chartered Accountants of India. He has over 14 years of experience in the auditing & assurance services, direct and indirect tax consultancy, project financing and management consultancy industry. He has been previously associated as working partner at AVN & Company, Chartered Accountants.

Anekant Jain is the Independent Director of our Company and has been associated with the Company since February 13, 2025. He holds a degree of Bachelor of Engineering (Computer Science and Engineering) from the Chhattisgarh Swami Vivekanand Technical University, Bhilai. He has over 11 years of experience in the field of managing operation and marketing. He has been associated with Arham Technologies Limited since 2013.

Namrata Tatiya is the Independent Director of our Company and has been associated with the Company since February 13, 2025. She is a qualified Company Secretary from the Institute of Company Secretaries of India ("**ICSI**"). She received her certificate of practice during the year 2021.

Relationship between Directors and Key Managerial Personnel or Senior Management

Except as disclosed below, none of our directors are related to each other or to any of the KMPs as per the definition of "Relative" under the Companies Act, 2013.

Name of the Director	Related Director/ Key Managerial Personnel/ Senior Management	Relationship
Anil Kumar Jain	Abhinav Jain	Father-Son
Anil Kumar Jain	Sandhya Jain	Husband-Wife
Anil Kumar Jain	Yashasvi Jain	Father-Daughter
Abhinav Jain	Sandhya Jain	Son-Mother
Abhinav Jain	Tithi Jain	Husband-Wife
Abhinav Jain	Yashasvi Jain	Brother-Sister

Terms of appointment of our Executive Directors

Anil Kumar Jain, Managing Director and Chairman

The following table sets forth the terms of appointment of Anil Kumar Jain with effect from January 31, 2025, till January 30, 2030.

Sr. No	Particulars	Salary and perquisites
1.	Basic Salary	Managing Director shall be entitled to basic salary not exceeding ₹ 300.00 lakhs per annum.
2.	Other Benefits	Travelling, boarding, lodging, communication expenses.

Abhinav Jain, Whole Time Director

The following table sets forth the terms of appointment of Abhinav Jain with effect from January 31, 2025, till January 30, 2030.

Sr. No	Particulars	Salary and perquisites
1.	Basic Salary	Whole Time Director shall be entitled to basic salary not exceeding ₹ 300.00 lakhs per annum.
2.	Other Benefits	Travelling, boarding, lodging, communication expenses.

Sumeet Kumar Berlia, Executive Director

The following table sets forth the terms of appointment of Sumeet Kumar Berlia with effect from September 20, 2024.

Sr. No	Particulars	Salary and perquisites
1.	Basic Salary	Executive Director shall be entitled to basic salary not exceeding ₹ 24.00 lakhs per annum.
2.	Other Benefits	-

Terms of appointment of our Non-executive Directors (including Independent Directors)

Except for sitting fees, our Independent Directors are not entitled to receive any remuneration or compensation from our Company.

Pursuant to the Board resolution dated February 13, 2025, each Independent Director, is entitled to receive sitting fees of ₹ 0.05 Lakhs per meeting for attending meetings of the Board and committees of our Company.

Compensation of Whole-time Director/ Compensation of Managing Directors

The details of the compensation paid to our Executive Directors in the Fiscal 2025 is set out as below:

Name of Director	Designation	Compensation (₹ in lakhs)
Anil Kumar Jain	Managing Director and Chairman	100.80
Abhinav Jain	Whole-time Director	84.00
Sumeet Kumar Berlia	Executive Director	16.77

Remuneration paid or payable to our Directors from our Subsidiaries or associate companies

Except stated below none of our directors have received any remuneration from our Subsidiary, including any contingent or deferred compensation accrued for Financial Year 2025.

Sr. No	Name of the Director	Name of the Company.	Salary Paid per annum.
1.	Abhinav Jain	Hexco Global FZCO.	90,000/- United Arab Emirate Dirham.

Bonus or profit-sharing plan for the Directors

Our Company does not have any bonus or profit-sharing plan for our Directors.

Shareholding of our Directors

Our Articles of Association do not require our Directors to hold any qualification shares.

The details of shareholding of our directors as on the date of this Red Herring Prospectus is set out below.

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Equity Share capital (%)*
1.	Anil Kumar Jain	1,66,57,760	56.00
2.	Abhinav Jain	53,54,066	18.00
3.	Sumeet Kumar Berlia	214	Negligible
	Total	**2,20,12,040**	**74.00**

Service contracts with Directors

Our Company has not entered into any service contracts with the Directors.

Contingent and/or deferred compensation payable to our Whole-time Director

As on the date of this Red Herring Prospectus, there is no contingent or deferred compensation payable to our Directors, which does not form part of their remuneration.

Borrowing Powers

Pursuant to our Articles of Association and the applicable provisions of the Companies Act, 2013 and the rules framed thereunder and pursuant to our Board resolution dated January 24, 2025 and the special resolution passed by our Shareholders on January 31, 2025, our Board is authorized to borrow sums of money, which, together with the monies borrowed by our Company (excluding temporary loans obtained or to be obtained from our Company's bankers in the ordinary course of business) may exceed the aggregate of the paid up capital of our Company and its free reserves, provided that the aggregate borrowings and outstanding at any time shall not exceed the amount of ₹ 50,000 lakhs or the aggregate of the paid-up share capital and free reserves of our Company, whichever is higher.

Interest of Directors

Our Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to them by our Company for attending meetings of our Board or committees thereof.

Our Directors may be interested to the extent of Equity Shares, if any, held by them, or held by the entities in which they are associated as partners, or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees and any dividend and other distributions payable in respect of such Equity Shares.

Our Director, Anil Kumar Jain is entitled to receive rent for the use of the Registered Office/Warehouse of our Company and amount to the extent of security deposit received against the said property. For further details, please see "***Our Business – Properties***" and "***Restated Financial Statements***" on page 220 and 267, respectively.

None of our Directors have availed any loan from our Company.

No sum has been paid or agreed to be paid to our Directors or to firms or companies in which they may be members, in cash or shares or otherwise by any person either to induce him/ her to become, or to qualify him/ her as a Director, or otherwise for services rendered by him/ her or by such firm or company, in connection with the promotion or formation of our Company.

Interest land and property acquired or proposed to be acquired by our Company

Our Directors do not have any interest in any property acquired or proposed to be acquired of our Company or by our Company except other than as disclosed in "***Our Promoters and Promoter Group - Interest in the Properties of our Company***" on page 261.

Interest in promotion or formation of our Company

Anil Kumar Jain, Chairman and Managing Director, Abhinav Jain, Whole-Time Directors, Sandhya Jain, Admin Head, Tithi Jain, Research and Data Analysis Head and Yashasvi Jain, Media and Marketing Head are the Promoters of our Company. For further details regarding our Promoters, see ***"Our Promoters"*** on page 259.

Business interest

Except as stated in the sections titled ***"Restated Financial Statements"*** on page 267, our Directors do not have any other business interest in our Company.

Confirmation

None of our Directors is or was a director of any listed company whose shares have been or were suspended from being traded on any stock exchanges in India during the term of their directorship in such companies, in the last five years preceding the date of this Red Herring Prospectus.

None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchanges, during the term of their directorship in such Companies.

None of our Directors have been declared as Wilful Defaulters and Fraudulent Borrowers.

Neither our Company nor our Directors are declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations and have not been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.

None of our Directors are prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court. Additionally, none of our Directors are or were, associated with any other company which is debarred from accessing the capital market by the Securities and Exchange Board of India.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the Company) and the Company, Promoters, Promoter Group, Key Managerial Personnel and Directors.

There is no conflict of interest between the lessor of immovable properties and the Company, Promoters, Promoter Group, Key Managerial Personnel and Directors.

Confirmation in relation to RBI Circular dated July 1, 2016

Neither our Company nor any of our Directors have been declared as Fraudulent Borrowers by RBI in terms of the RBI circular dated July 1, 2016.

Changes in our Board during the last three years

The changes in our Board of our Company during the last three years till the date of this Red Herring Prospectus are set forth below.

Name of Director	Date	Reason
Sumeet Kumar Berlia	September 20, 2024	Appointment as Additional Executive Director
Sumeet Kumar Berlia	September 30, 2024	Change in designation to Director (Executive)
Anil Kumar Jain	January 31, 2025	Change in designation to Managing Director and Chairman
Abhinav Jain	January 31, 2025	Change in designation to Whole-time Director
Niteen Jain	February 13, 2025	Appointment as Additional Independent Director
Anekant Jain	February 13, 2025	Appointment as Additional Independent Director
Namrata Tatiya	February 13, 2025	Appointment as Additional Independent Director
Anekant Jain	February 17, 2025	Change in designation to Independent Director
Niteen Jain	February 17, 2025	Change in designation to Independent Director
Namrata Tatiya	February 17, 2025	Change in designation to Independent Director

Corporate Governance

As on the date of this Red Herring Prospectus, we have six (6) directors on our Board, comprising of One (1) Managing Director and Chairman, One (1) Whole-time Director (1) Executive Director and Three (3) Non-Executive Independent Directors (including one woman director). The present composition of our Board of Directors and its committees are in accordance with the Companies Act, 2013, and SEBI Listing Regulations.

The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act, 2013 and the SEBI Listing Regulations in relation to the composition of our Board and constitution of committees thereof. Our Company undertakes to take all necessary steps to continue to comply with all applicable requirements of the SEBI Listing Regulations and the Companies Act.

Board Committees

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

a. Audit Committee;
b. Nomination and Remuneration Committee;
c. Stakeholders Relationship Committee;
d. Corporate Social Responsibility Committee;
e. IPO Committee; and
f. Risk Management Committee.

In addition to the above, our Company has constituted by a resolution dated February 27, 2025, an IPO Committee.

Details of each of these committees are as follows:

Audit Committee

The Audit Committee was constituted pursuant to a meeting of our Board held on February 27, 2025.

The Audit Committee currently consists of:

a) Niteen Jain *(Chairperson)*
b) Namrata Tatiya *(Member)*; and
c) Sumeet Kumar Berlia *(Member)*.

Further, the Company Secretary of our Company shall act as the secretary to the Audit Committee.

The scope, functions and the terms of reference of the Audit Committee is in accordance with the Section 177 of the Companies Act, 2013 and Regulation 18 (3) Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule II Part C.

The role of the audit committee shall include the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
   (a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
   (b) Changes, if any, in accounting policies and practices and reasons for the same;
   (c) Major accounting entries involving estimates based on the exercise of judgment by management;
   (d) Significant adjustments made in the financial statements arising out of audit findings;
   (e) Compliance with listing and other legal requirements relating to financial statements;
   (f) Disclosure of any related party transactions;
   (g) modified opinion(s) in the draft audit report

5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval;

6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ Prospectus /notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence, performance and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. 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;
14. Discussion with internal auditors any significant findings and follow up there on;
15. 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;
16. 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;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non – payment of declared dividends) and creditors;
18. To oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases;
19. Call for comments of the auditors about internal control systems, scope of audit including the observations of the auditor and review of the financial statements before submission to the Board;
20. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate;
21. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary (if any) 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;
22. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders
23. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Further, the Audit Committee shall mandatorily review the following:

(a) Management discussion and analysis of financial condition and results of operations;
(b) Management letters / letters of internal control weaknesses issued by the statutory auditors;
(c) Internal audit reports relating to internal control weaknesses; and
(d) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;
(e) Statement of deviations:

1. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of regulation 32(1);
    (a) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

Nomination and Remuneration Committee:

The Nomination and Remuneration committee was constituted by a resolution of our Board dated February 27, 2025.

The Nomination and Remuneration Committee currently consists of:

a) Niteen Jain *(Chairperson)*;
b) Namrata Tatiya *(Member)*;
c) Anekant Jain *(Member).*

The scope, functions and the terms of reference of the Nomination and Remuneration Committee is in accordance with the Section 178 of the Companies Act, 2013 read with Regulation 19 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The terms of reference of Nomination and Remuneration Committee shall include the following:

(1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
(2) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the 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;
(3) Formulation of criteria for evaluation of performance of independent directors and the board of directors;
(4) Devising a policy on diversity of board of directors;
(5) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
(6) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
(7) Recommend to the board, all remuneration, in whatever form, payable to senior management

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted pursuant to a meeting of our Board dated February 27, 2025. The Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations.

The Stakeholders' Relationship Committee currently consists of:

a) Niteen Jain *(Chairperson)*;
b) Anil Kumar Jain *(Member)*; and
c) Abhinav Jain *(Member)*.

Role of Stakeholders' Committee

The role of Stakeholder Relationship Committee, together with its powers, is as follows:

(1) Resolving grievances of our security holders, 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;
(2) Review of measures taken for effective exercise of voting rights by shareholders;
(3) Review of adherence to the service standards adopted by our Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
(4) Review of various measures and initiatives taken by our Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

Corporate Social Responsibility Committee

The CSR Committee was constituted by a resolution of our Board dated February 27, 2025. The current constitution of the CSR Committee is as follows:

a) Anil Kumar Jain *(Chairperson)*;
b) Namrata Tatiya; and
c) Niteen Jain *(Member)*;

The terms of reference of the Corporate Social Responsibility Committee shall include the following:

1. formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder, as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;
2. identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
3. review and recommend the amount of expenditure to be incurred on the activities referred to in clause (i) and the distribution of the same to various corporate social responsibility programs undertaken by the Company;
4. delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
5. review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
6. 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
7. exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act.

IPO Committee

The IPO Committee was constituted by a resolution of our Board dated February 27, 2025. The current constitution of the IPO Committee is as follows:

a) Anil Kumar Jain *(Chairperson)*;
b) Abhinav Jain; *(Member*)and
c) Niteen Jain *(Member)*;

The role of IPO Committee, together with its powers, is as follows:

1. To take on record the number of Equity Shares proposed to be offered by the Selling Shareholder(s);
2. To decide, negotiate and finalize, in consultation with the book running lead manager(s) appointed in relation to the Offer ("**BRLMs**"), on the size, timing (including opening and closing dates), pricing and all the terms and conditions of the Offer and transfer of the Equity Shares pursuant to the Offer, including without limitation the number of the Equity Shares to be issued or offered pursuant to the Offer (including any reservation, green shoe option and any rounding off in the event of any oversubscription), price and any discount as allowed under applicable laws that may be fixed, price band, allocation/allotment to eligible persons pursuant to the Offer, including any anchor investors, any rounding off in the event of any oversubscription, to permit existing shareholders to sell any
3. Equity Shares held by them, determined in accordance with the applicable law, and to accept any amendments, modifications, variations or alterations thereto;
4. To appoint, instruct and enter into arrangements with the BRLMs and in consultation with BRLMs, appoint and enter into agreements with intermediaries, including underwriters to the Offer, syndicate members to the Offer, brokers, bankers to the Offer including escrow collection banks and sponsor banks, auditors, independent chartered accountants, industry expert, depositories, custodians, registrar to the Offer, legal advisors, advertising agency(ies), printers and any other agencies or persons or intermediaries (including any replacements thereof) to the Offer whose appointment is required in relation to the Offer and to negotiate and finalise the terms of their appointment, including but not limited to execution of the engagement letter with the BRLMs, negotiation, finalisation and execution of the offer agreement with the BRLMs and Selling Shareholders, etc and the underwriting agreement with the underwriters, syndicate agreement, cash escrow and sponsor bank agreement, share escrow agreement, agreements with the monitoring agency, registrar to the Offer and the advertising agency(ies) and all

other agreements, documents, deeds, memorandum of understanding, engagement letters and other instruments whatsoever, any amendment(s) or addenda thereto or other instruments for such purpose, to remunerate all such intermediaries/agencies including the payments of commissions, brokerages, etc. and to terminate any agreements or arrangements with such intermediaries/ agents;

5. To negotiate, finalise, settle, execute, terminate, amend and, deliver or arrange the delivery of the offer agreement, syndicate agreement, monitoring agency agreement, cash escrow and sponsor bank agreement, underwriting agreement, share escrow agreement, agreements with the registrar to the Offer and the advertising agency(ies) and all other documents, deeds, agreements, memorandum of understanding and other instruments whatsoever with the registrar to the Offer, legal advisors, auditors, stock exchange(s), BRLMs and any other agencies/intermediaries in connection with the Offer with the power to authorise one or more officers of the Company to negotiate, execute and deliver all or any of the aforesaid documents;
6. To approve the relevant restated consolidated financial statements to be issued in connection with the Offer;
7. To finalise, settle, approve and adopt, deliver and arrange for, in consultation with the BRLMs, submission of the DRHP, the RHP, the Prospectus, the abridged prospectus (including amending, varying or modifying the same, as may be considered desirable or expedient), confirmation of allocation notes and application forms, the preliminary and final international wrap and any amendments, supplements, notices, addenda or corrigenda thereto, for the Offer and take all such actions in consultation with the BRLMs as may be necessary for the submission and filing of these documents including incorporating such alterations/ corrections/ modifications as may be required by SEBI, RoC, or any other relevant governmental and statutory authorities;
8. To make applications to, seek clarifications and obtain approvals and seek exemptions from, if necessary, the Stock Exchanges, the Reserve Bank India, SEBI, RoC or any other statutory or governmental authorities in connection with the Offer as required by applicable law, and to accept, on behalf of the Board, such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, exemptions, permissions and sanctions and, wherever necessary, incorporate such modifications / amendments / alterations / corrections as may be required in the DRHP, RHP and Prospectus;
9. To approve any corporate governance requirements, code of conduct for the Board, officers and other employees of the Company that may be considered necessary by the Board or the IPO Committee or as may be required under the Applicable Laws or the listing agreement to be entered into by the Company with the Stock Exchanges;
10. To finalize and arrange for the submission of the DRHP to be submitted to SEBI and the Stock Exchanges for receiving comments, the RHP and the Prospectus (including amending, varying or modifying the same, as may be considered desirable or expedient) to be filed with the RoC, the preliminary and final international wrap and any corrigendum, amendments and supplements thereto;
11. To undertake as appropriate such communication with the Selling Shareholders as required under applicable laws, including inviting the existing shareholders of the Company to participate in the Offer by making an offer for sale in relation to such number of Equity Shares held by them as may be deemed appropriate, and which are eligible for the offer for sale in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**"), and taking all actions as may be necessary or authorised in connection with any offer for sale;
12. To take all actions as may be necessary and authorised in connection with the Offer for Sale and to approve and take on record the approval and intention of the Selling Shareholder(s) for offering their Equity Shares in the Offer for Sale and the transfer of Equity Shares in the Offer for Sale;
13. To issue notices or advertisements in such newspapers and other media as it may deem fit and proper in consultation with the relevant intermediaries appointed for the Offer and in accordance with the SEBI ICDR Regulations, Companies Act, 2013, as amended and other applicable laws;
14. To decide the total number of Equity Shares to be reserved for allocation to eligible categories of investors, if any;
15. To seek, if required, the consent and waivers of the lenders to the Company and its subsidiaries, as applicable, parties with whom the Company has entered into various commercial and other agreements including, without limitation, industry data providers, customers, suppliers, strategic partners of the Company, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in relation to the Offer or any actions connected therewith;
16. To open and operate demat account of the Company in terms of the share escrow agreement and the bank

account(s) of the Company in terms of the cash escrow and sponsor bank agreement for handling of refunds for the Offer and to authorise one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

17. To determine the amount, the number of Equity Shares, terms of the issue of the equity shares, the categories of investors for the Pre-IPO Placement, if any including the execution of the relevant documents with the investors, in consultation with the BRLMs, and rounding off, if any, in the event of oversubscription and in accordance with Applicable Laws;
18. To determine and finalise the bid opening and bid closing dates (including bid opening and bid closing dates for anchor investors), the floor price/price band for the Offer (including offer price for anchor investors), approve the basis of allotment and confirm allocation/allotment of the equity shares to various categories of persons as disclosed in the DRHP, RHP and Prospectus, in consultation with the BRLMs) and do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the Offer including any alteration, addition or making any variation in relation to the Offer;
19. all actions as may be necessary in connection with the Offer, including extending the Bid/Offer period, revision of the price band, allow revision of the Offer portion in case any Selling Shareholder decides to revise it, in accordance with the Applicable Laws;
20. To do all such acts, deeds, matters and things and execute all such other documents, etc., as it may, in its absolute discretion, deem necessary or desirable for the Offer, in consultation with the BRLMs, including without limitation, determining the anchor investor portion and allocation to anchor investors, finalising the basis of allocation and allotment of Equity Shares to the successful allottees and credit of Equity Shares to the demat accounts of the successful allottees in accordance with Applicable Laws;
21. To issue receipts/allotment letters/confirmations of allotment notes either in physical or electronic mode representing the underlying Equity Shares and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorise one or more officers of the Company to sign all or any of the aforementioned documents;
22. To make applications to the Stock Exchanges for in-principle and final approval for listing of its equity shares and to execute and to deliver or arrange the delivery and file such papers and documents with the Stock Exchanges, including a copy of the DRHP filed with the Securities Exchange Board of India, as may be required for the purpose;
23. To make applications for listing of the Equity Shares on one or more recognised stock exchange(s) and to execute and to deliver or arrange the delivery of necessary documentation to the concerned stock exchange(s) and to take all such other actions as may be necessary in connection with obtaining such listing, including, without limitation, entering into the listing agreements;
24. To do all such deeds and acts as may be required to dematerialise the Equity Shares of the Company and to sign and/or modify, as the case may be, agreements and/or such other documents as may be required with National Securities Depository Limited, Central Depository Services (India) Limited, registrar and transfer agents and such other agencies, as may be required in this connection with power to authorise one or more officers of the Company to execute all or any of the aforementioned documents;
25. To authorise and approve, in consultation with the BRLMs, the incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer;
26. To authorise and approve notices, advertisements in relation to the Offer in consultation with the relevant intermediaries appointed for the Offer in accordance with the SEBI ICDR Regulations and other applicable laws;
27. To settle any question, difficulty or doubt that may arise in connection with the Offer including the issue and allotment of the Equity Shares as aforesaid in consultation with the BRLMs and to further delegate the powers conferred hereunder subject to such restrictions and limitations as it may deem fit and in the interest of the Company and to the extent allowed under applicable laws and to do all such acts and deeds in connection therewith and incidental thereto, as the Committee may in its absolute discretion deem fit;
28. To execute and deliver and/or to authorise and empower officers of the Company (each, an "**Authorised Officer**") for and on behalf of the Company to execute and deliver, any and all other documents or instruments and doing or causing to be done any and all acts or things as the IPO Committee and/or Authorised Officer may deem necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing or in connection with the Offer and any documents or instruments so executed and delivered or acts and things done or caused to be done by the IPO Committee and/or Authorised Officer shall be conclusive evidence of the authority of the IPO Committee and/or Authorised Officer and Company in so doing.

29. To withdraw the DRHP or the RHP or not to proceed with the Offer at any stage, if considered necessary and expedient, in accordance with Applicable Laws.
30. To submit undertakings/certificates or provide clarifications to the Securities Exchange Board of India and the Stock Exchanges where the Equity Shares of the Company are proposed to be listed.
31. To delegate any of its powers set out hereinabove, as may be deemed necessary and permissible under Applicable Laws to the officials of the Company.
32. To take all other actions as may be necessary in connection with the Offer.

Risk Management Committee

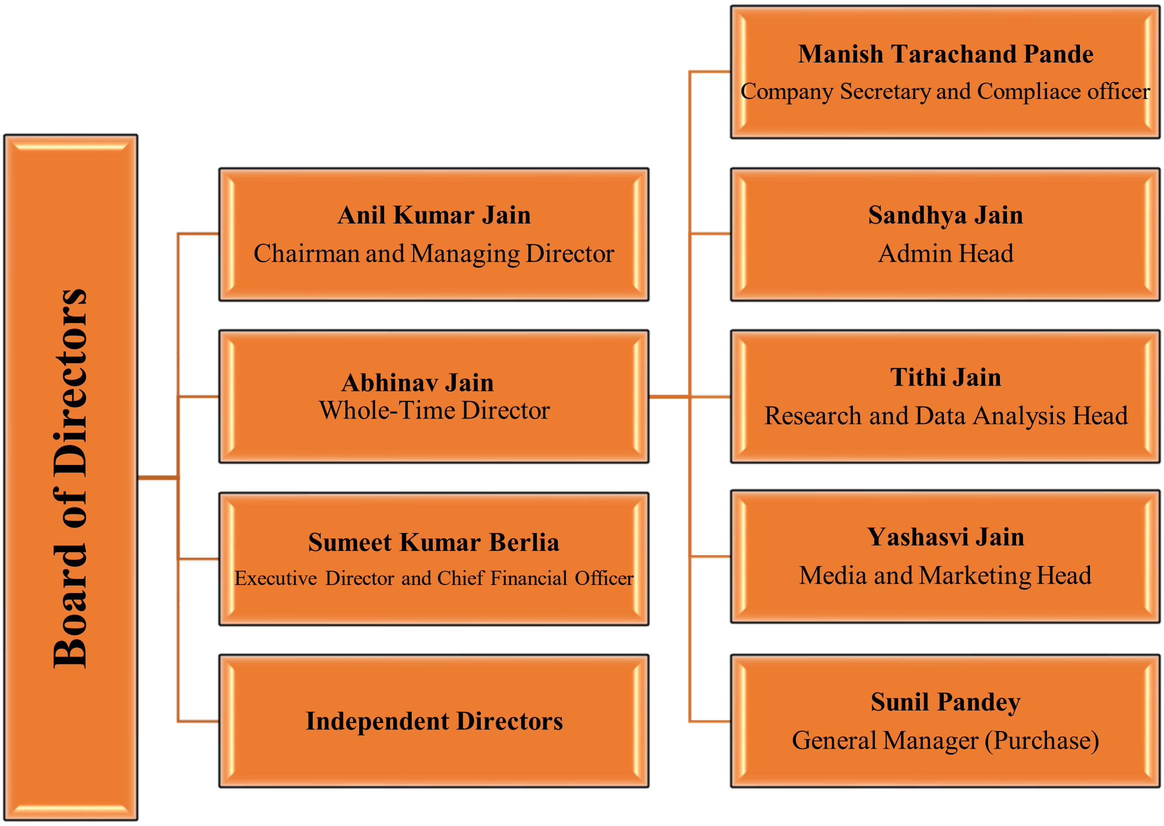
The Risk Management Committee was constituted by a resolution of our Board dated February 27, 2025. The current constitution of the Risk Management Committee is as follows:

a) Anil Kumar Jain *(Chairperson)*;
b) Abhinav Jain; *(Member)*and
c) Niteen Jain *(Member)*.

The role of Risk Management Committee, together with its powers, is as follows:

1. To formulate a detailed risk management policy which shall include:
    - framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, Environmental, Social and Governance (ESG) related risks), information, cyber security risks or any other risk as may be determined by the Committee;
    - Measures for risk mitigation including systems and processes for internal control of identified risks; and
    - Business continuity plan.
2. To approve major decisions affecting the risk profile or exposure and give appropriate directions;
3. To consider the effectiveness of decision making process in crisis and emergency situations;
4. To balance risks and opportunities;
5. To generally, assist the Board in the execution of its responsibility for the governance of risk;
6. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
7. To review and recommend potential risk involved in any new business plans and processes;
8. To review the Company's risk-reward performance to align with the Company's overall policy objectives;
9. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
10. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
11. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
12. The appointment, removal and terms of remuneration of the Chief Risk Officer shall be subject to review by the Risk Management Committee.
13. To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.
14. Laying down risk assessment and minimization procedures and the procedures to inform Board of the same;
15. Framing, implementing, reviewing and monitoring the risk management plan for the Company and such other functions, including cyber security; and
16. Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Risk Management Committee or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

Management Organization Structure:



Key Managerial Personnel and Senior Management Personnel

Key Managerial Personnel

Other than Anil Kumar Jain, Chairman and Managing Director, Abhinav Jain, Whole-time Director and Sumeet Kumar Berlia Executive Director and Chief Financial Officer, whose details are provided hereinabove, the details of our Key Managerial Personnel, as on the date of this Red Herring Prospectus are set forth below.

Manish Tarachand Pande is the Company Secretary and Compliance Officer of our Company. He has been associated with our Company since December 02, 2024 as a Company Secretary and has been designated as the Compliance Officer on January 24, 2025. He is an associate member of the Institute of Company Secretaries of India. He holds a degree in Bachelor of Commerce from Rashtrasant Tukadoji Maharaj, Nagpur University. He has over 3 years of experience in the field of secretarial compliance. He has previously been associated with Midwest Gold Limited and Avinash Gandhewar, Company Secretaries. His roles and responsibilities include overseeing legal and secretarial compliance. He has received a gross remuneration of ₹1.2 Lakhs in Fiscal 2025.

Senior Management

In addition to the Chief Financial Officer and the Company Secretary and Compliance Officer of our Company, whose details are provided in "***Our Management – Key Managerial Personnel***" on page 255, the details of our other Senior Management are set out below:

Sandhya Jain is the Promoter and currently serves as the Admin Head of our Company. She has been associated with our Company since October 6, 2009, initially serving as a Director until November 16, 2018, and was subsequently appointed as the Admin Head in April 2021. She possesses over a decade of experience in administrative operations and corporate affairs. As the Admin Head, she is responsible for overseeing the Company's corporate social responsibility initiatives, human resource functions, administrative operations, statutory compliance, and internal control processes. She received a gross remuneration of ₹42.00 lakh in Fiscal 2025.

Tithi Jain is the Promoter and Research and Data Analysis Head of our Company. She has been associated with our Company since the year 2019 in the position of Data Analyst and was designated as the Research and Data Analysis Head on April 1, 2022. She has completed her Bachelor of Technology in Computer Science and Engineering from Jawaharlal Nehru Technological University, Hyderabad. She has previously been associated with Sum Total Systems India Private Limited. She has over 5 years of experience in the field of Market Research, Data Analysis and customer acquisition. Her role and responsibilities include international market research and geography wise lead generations for B2B wholesale customers, competitor sales research and trend analysis, new customer interactions, analysis of market trends and strategic insights of potential business flow and channel for buying and selling machines geography wise, and researching, analysing and devising strategies tailored to marketing demands. She had received a gross remuneration of ₹63.00 Lakhs in Fiscal 2025.

Yashasvi Jain is the Promoter and Media and Marketing Head of our Company. She has been associated with our Company since the year 2018 as a trainee in digital marketing department and promoted to assistant media and marketing manager in the year April 1, 2020 and was designated as the Media and Marketing Head on April 1, 2022. She has completed the degree of Bachelor of Architecture from Ansal University, Gurgaon, Haryana. She has been involved in all the Company's warehouse management, warehouse planning layout design development and construction management, interior designing and execution management, website, social media, print media, digital media management and all marketing and campaign management. She has an of experience of 7 years in the field of digital marketing and warehouse management. Her role and responsibilities include conducting competitor media strategy and survey analysis, coordinating with all vendors related to media and marketing, budget forecasting for digital and print media spends, return on investments analysis and other digital marketing strategies. She has received a gross remuneration of ₹63 Lakhs in Fiscal 2025.

Sunil Pandey is the General Manager (Purchase) of our Company. He has been associated with our Company since February 24, 2024. He has experience of over a decade in Business Development management. He has previously been associated with Vodaphone Idea Limited amongst other companies. His roles and responsibilities include overview of machines purchase management and leading and grooming the entire team, maintaining process controls and improving efficiency. He has received a gross remuneration of ₹9.24 Lakhs in Fiscal 2025.

Service Contracts with Key Managerial Personnel and Senior Management Personnel

None of our Key Managerial Personnel and Senior Management have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Interest of Key Managerial Personnel and Senior Management Personnel

For details of the interest of our Managing Director and Whole-time Directors in our Company, see "***Our Management – Interest of Directors***" on page 246.

Other than to the extent of the remuneration, benefits, interest of receiving dividends on the Equity Shares, reimbursement of expenses incurred in the ordinary course of business, our Key Managerial Personnel and Senior Management Personnel have no other interest in the equity share capital of the Company.

No loans have been availed by our Key Managerial Personnel and Senior Management Personnel from our Company as on the date of this Red Herring Prospectus.

Relationship amongst Key Managerial Personnel and Senior Management Personnel

In addition to the disclosure in "***Our Management - Relationship between Directors and Key Managerial Personnel or Senior Management***", below senior management personnel is related to each other:

Name of the SMP	Name of the SMP	Relationship
Sandhya Jain	Yashasvi Jain	Mother-Daughter
Tithi Jain	Sandhya Jain	Daughter in law-Mother-in-law
Yashasvi Jain	Tithi Jain	Sister-in-law

Arrangements and understanding with major Shareholders, customers, suppliers or others

None of our Key Managerial Personnel and Senior Management Personnel have been appointed pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others.

Payment or benefit to officers of our Company (non-salary related)

No non-salary related amount or benefit has been paid or given to any officer of our Company including Key Managerial Personnel or Senior Management within the two years preceding the date of filing of this Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management Personnel

There is no contingent or deferred compensation payable to any of our Key Managerial Personnel and Senior Management Personnel.

Bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management Personnel

There is no bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management Personnel.

Status of Key Managerial Personnel and Senior Management Personnel

All our Key Managerial Personnel and Senior Management Personnel are permanent employees of our Company.

Shareholding of Key Managerial Personnel and Senior Management Personnel

Except as stated below, none of our Key Managerial Personnel and Senior Managerial Personnel hold any Equity Shares of our Company, as on the date of filing of this Red Herring Prospectus:

Sr. No.	Name of the KMP/SMP	No. of Shares held	Percentage %
1.	Sandhya Jain	29,74,600	10.00
2.	Tithi Jain	29,74,600	10.00
3.	Yashasvi Jain	14,87,300	5.00

Changes in Key Managerial Personnel and Senior Management Personnel during the last three years

The changes in our Key Managerial Personnel and Senior Management Personnel during the last three years till the date of this Red Herring Prospectus are set forth below.

Name of KMP/SMP	Date	Reason
Tithi Jain	April 1, 2022	Re-designated as Research and Data Analyst Head
Yashasvi Jain	April 1, 2022	Re-designated as Media and Marketing Head
Manish Pande	December 02, 2024	Appointment as Company Secretary and Compliance Officer
Sumeet Kumar Berlia	January 24, 2025	Appointment as Chief Financial Officer.
Sunil Pandey	January 24, 2025	Appointment as General Manager (Purchase)

Attrition of Key Managerial Personnel and Senior Management Personnel

The attrition of Key Managerial Personnel and Senior Management Personnel is not high in our Company

Employee Stock Options and Stock Purchase Schemes

As on date of this Red Herring Prospectus, our Company does not have any Employee Stock Options and other Equity-Based Employee Benefit Schemes.

OUR PROMOTERS AND PROMOTER GROUP

OUR PROMOTERS

Anil Kumar Jain, Abhinav Jain, Sandhya Jain, Tithi Jain and Yashasvi Jain are the Promoters of our Company.

As on the date of this Red Herring Prospectus, our Promoters' shareholding in our Company is as follows:

Name of the Promoters	No. of Equity Shares	% of pre-Offer issued, subscribed and paid-up Equity Share Capital
Anil Kumar Jain	1,66,57,760	56.00
Abhinav Jain	53,54,066	18.00
Sandhya Jain	29,74,600	10.00
Tithi Jain	29,74,600	10.00
Yashasvi Jain	14,87,300	5.00
Total	**2,94,48,326**	**99.00**

For further details, see ***"Capital Structure*** **– The aggregate shareholding of the Promoters and Promoter group*"*** on page 111.

The details of our Promoters are as under:

Anil Kumar Jain

Anil Kumar Jain, aged 59 years is the Chairman and Managing Director of our Company. He is an Indian national. For details of his educational qualifications, residential address, date of birth, experience, positions and posts held in the past, other directorships and interest in other entities, business, financial activities and special achievements, see "***Our Management***" on page 241. Other than the entities forming part of the Group Companies and Promoter Group, Anil Kumar Jain is not involved in any other ventures.

His permanent account number is ACIPJ9525F

Abhinav Jain

Abhinav Jain, aged 32 years is the Whole-time Director of our Company. He is an Indian national. For details of his educational qualifications, residential address, date of birth, experience, positions and posts held in the past, other directorships and interest in other entities, business, financial activities and special achievements, see "***Our Management***" on page 241. Other than the entities forming part of the Group Companies and Promoter Group, Abhinav Jain is not involved in other ventures.

His permanent account number is ARRPJ9969M.

Sandhya Jain

Sandhya Jain, aged 56 years is the Promoter and Admin Head of our Company. She is an Indian national. For details of her educational qualifications, residential address, date of birth, experience, positions and posts held in the past, other directorships and interest in other entities, business, financial activities and special achievements, see "***Our Management***" on page 241. Other than the entities forming part of the Group Companies and Promoter Group, Sandhya Jain is not involved in other ventures.

Her permanent account number is ACIPJ9439N.

Tithi Jain

Tithi Jain, aged 30 years is the Promoter and Research and Data Analysis Head of our Company. She is an Indian national. For details of her educational qualifications, residential address, date of birth, experience, positions and posts held in the past, other directorships and interest in other entities, business, financial activities and special achievements, see "***Our Management***" on page 241. Other than the entities forming part of the Group Companies and Promoter Group, Tithi Jain is not involved in other ventures.

Her permanent account number is BENPJ8847J.

Yashasvi Jain

Yashasvi Jain, aged 28 years is the Promoter and Media and Marketing Head of our Company. She is an Indian national. For details of her educational qualifications, residential address, date of birth, experience, positions and posts held in the past, other directorships and interest in other entities, business, financial activities and special achievements, see "***Our Management***" on page 241. Other than the entities forming part of the Group Companies and Promoter Group, Yashasvi Jain is not involved in other ventures.

Her permanent account number is BANPJ4497G.

Confirmations and Undertakings

We confirm that the Permanent Account Number, Bank Account number, Passport number and Aadhaar card number of our Promoters and Driving license number of our Promoters, Anil Kumar Jain, Abhinav Jain, Sandhya Jain, Tithi Jain and Yashasvi Jain have been submitted to the Stock Exchange(s) at the time of filing of the Draft Red Herring Prospectus.

Change in Control of our Company

There has not been any change in the control of our Company in the five years immediately preceding the date of this Red Herring Prospectus.

Other ventures of our Promoters

Other than as disclosed in the section "***Our Management – Other Directorships***" on page 241, and our Promoter Group entities and Group Companies, our Promoters are not involved in any other ventures. For details see, "***Our Group Companies***" on page 265 and "***Risk Factors – Our Promoters will continue to retain majority control over our Company after the Offer, which will allow them to determine the outcome of matters submitted to shareholders for approval***" on page 75. Further, except our Promoter Group entities and Group Companies our Promoters do not have any interest in a venture that is involved in any activities similar to those conducted by our Company.

Experience of our Promoters in the business of our Company

Our Promoters have adequate experience in the industry in which our Company conducts its business. For further details please see "***Our Management – Brief profiles of our Directors***" on page 243.

Interest of our Promoters

Our Promoters are interested in our Company to the extent of: (i) having promoted our Company; (ii) their shareholding and the shareholding of their relatives in our Company and the dividend payable, if any, and other distributions in respect of the Equity Shares held by them or their relatives; (iii) of remuneration payable to them as Directors of our Company; (iv) rent received for the use of the office of our Company and to the extent of deposit received against the said property and (v) receivables in the ordinary course of business. For further details, see "***Capital Structure***", "***Our Management***", "***Summary of the Offer Document – Related Party Transactions***" and "***Our Management - Interest in property***" and "***Restated Financial Statements***" on pages 102, 241, 31, 246 and 267 respectively.

Except as stated in "***Summary of the Offer Document – Related Party Transactions***" on page 31 and disclosed in "***Our Management – Interest of Directors***" on page 246, there has been no payment of any amount or benefit given to our Promoters or Promoter Group during the two years preceding the date of filing of the Red Herring Prospectus nor is there any intention to pay any amount or give any benefit to our Promoters or Promoter Group as on the date of filing of this Red Herring Prospectus.

Interest of our Promoters in our Company arising out of being a member of a firm or company

Our Promoters are not interested as a member of a firm or company, and no sum has been paid or agreed to be paid to our Promoters or to any firm or company in cash or shares or otherwise by any person either to induce him to become, or to qualify him as a director, promoter or otherwise for services rendered by such Promoters or by such firm or company, in connection with the promotion or formation of our Company.

Interest of our Promoters in the property of our Company

Except to the extent of rent received for the use of the office of our Company and to the extent of deposit received against the said property by our Promoter Anil Kumar Jain and except as stated in the section ***"Our Business"*** and ***"Restated Financial Information"*** on pages 192 and 267, respectively, our Promoters are not interested in the properties acquired by our Company within the preceding three years from the date of this Red Herring Prospectus or proposed to be acquired by it, or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery, other than in the normal course of business.

Payment of Amounts or Benefits to the Promoters or Promoter Group during the last two years

Except as stated in the section "***Restated Financial Information***" on page 267, there has been no payment of benefits paid or given to our Promoters or Promoter Group during the two years preceding the date of this Red Herring Prospectus nor is there any intention to pay or give any amount or benefit to our Promoters or members of our Promoter Group.

Material Guarantees

Except as stated in the chapters ***"History and Certain Corporate Matters"***, **"*Financial Information*"** and ***"Financial Indebtedness"*** on pages 231, 267 and 337, respectively, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Red Herring Prospectus.

Companies with which the Promoters have disassociated in the last three years

None of our other Promoters have disassociated themselves from any companies, firms or entities during the last three years preceding the date of this Red Herring Prospectus.

Confirmations

Our Promoters and the members of our Promoter Group have confirmed that they have not been identified as wilful defaulters or a fraudulent borrower by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past or are currently pending against them.

Our Promoters have not been declared as a fugitive economic offender under the provisions of section 12 of the Fugitive Economic Offenders Act, 2018.

Our Promoters, members of our Promoter Group, are not prohibited from accessing or operating in the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Promoters and members of the Promoter Group are not promoters, directors or persons in control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the Company) and the Company, Promoters, Promoter Group, Key Managerial Personnel and Directors.

There is no conflict of interest between the lessor of immovable properties and the Company, Promoters, Promoter Group, Key Managerial Personnel and Directors.

For details on litigation involving our Promoters in accordance with SEBI ICDR Regulation, see "***Outstanding Litigation and Material Developments – Litigation involving our Promoters***" on page 374.

Other Confirmations

None of our Promoters or individuals forming part of our Promoter Group are appearing in the list of directors of struck-off companies by the RoC or the MCA under Section 248 of the Companies Act. Further, none of the entities forming part of our Promoter Group are appearing in the list of struck-off companies by the RoC or the MCA under Section 248 of the Companies Act.

Our Promoter Group

Persons constituting the Promoter Group (other than our Promoters) of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations 2018 are set out below:

Natural persons forming part of our Promoter Group (other than our Promoters):

Sr. No.	Name of Individuals	Relationships
Anil Kumar Jain		
1.	Kamla Bai Jain	Mother
2.	Lalita Parakh	Sister(s)
3.	Anita Golechha	

Sr. No.	Name of Individuals	Relationships
4.	Rekha Parakh	
5.	Manoj Jain	Brother
6.	Sandhya Jain	Spouse
7.	Abhinav Jain	Son
8.	Anubhavi Jain	Daughter(s)
9.	Yashasvi Jain	
10.	Prafull Kumar Tated	Spouse's Brother
11.	Sapna Gautam Phulpagar	Spouse's Sister
Abhinav Jain		
1.	Anil Kumar Jain	Father
2.	Sandhya Jain	Mother
3.	Anubhavi Jain	Sister(s)
4.	Yashasvi Jain	
5.	Tithi Jain	Spouse
6.	Amyra Jain	Daughter
7.	Avyay Jain	Son
8.	Suvarna Jain	Spouse's Mother
9.	Mukesh Kumar Jain	Spouse's Father
10.	Muskan Jain	Spouse's Sister
11.	Vansh Jain	Spouse's Brother
Sandhya Jain		
1.	Anil Kumar Jain	Spouse
2.	Abhinav Jain	Son
3.	Anubhavi Jain	Daughter(s)
4.	Yashasvi Jain	
5.	Prafull Tated	Brother
6.	Sapna Gautam Phulpagar	Sister
7.	Kamla Bai Jain	Spouse's Mother
8.	Manoj Jain	Spouse's Brother
9.	Lalita Parakh	Spouse's Sister(s)
10.	Anita Golechha	
11.	Rekha Parakh	
Tithi Jain		
1.	Mukesh Kumar Jain	Father
2.	Suvarna Jain	Mother
3.	Vansh Jain	Brother
4.	Muskan Jain	Sister
5.	Amyra Jain	Daughter
6.	Avyay Jain	Son
7.	Abhinav Jain	Spouse
8.	Anil Kumar Jain	Spouse's Father
9.	Sandhya Jain	Spouse's Mother
10.	Anubhavi Jain	Spouse's Sister
11.	Yashasvi Jain	
Yashasvi Jain		
1.	Anil Kumar Jain	Father
2.	Sandhya Jain	Mother
3.	Anubhavi Jain	Sister
4.	Abhinav Jain	Brother

Entities forming part of our Promoter Group:

Sr. No.	Name of entities	Nature
1.	Jinkushal Industries	Proprietorship
2.	Freedom Dealers Private Limited	Company
3.	Rishabh Phenolics Private Limited	Company
4.	Deep Infratech Private Limited	Company
5.	Ochre Organics	Proprietorship
6.	VL Pharma	Proprietorship
7.	Deep Polymers	Proprietorship
8.	JK Logistics	Partnership
9.	Parekh Engineering	Partnership
10.	Kushal Petrochem	Partnership
11.	Anil Kumar Jain HUF	HUF
12.	Abhinav Jain HUF	HUF
13.	Kamlabai Pukhraj Lodha Charitable Trust	Trust
14.	Manoj Jain HUF	HUF
15.	Prafull Kumar Tated HUF	HUF
16.	Mohanlal Prafull Kumar Tated HUF	HUF
17.	Mohanlal Suganchand K Tated HUF	HUF
18.	Prafullkumar Anandkumar Tated HUF	HUF
19.	Suganchand K Tated HUF	HUF
20.	Gautam Premchand Phulpagar HUF	HUF
21.	Mukesh Kumar Jain HUF	HUF

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the term "***Group Companies***", includes (i) such companies (other than promoter(s) and subsidiary(ies), if any) with which there were related party transactions during the period for which financial information is disclosed, in accordance with Ind AS 24, as disclosed in the Restated Financial Statement ("**Relevant Period**"), including any additions or deletions in such companies, after the Relevant Period and until the date of the respective offer documents; and (ii) any other companies considered material by the Board of Directors.

Accordingly, all such companies with which the Company had related party transactions, in accordance with Ind AS 24, during the Relevant Period and as disclosed in the Restated Financial Statement, which is contained in Red Herring Prospectus, shall be considered as group companies of the Company for the purpose of disclosure in this Red Herring Prospectus to be filed in relation to the Offer.

Pursuant to a resolution of our Board dated April 23, 2025, with respect to item (ii) mentioned above, our Board has considered that such companies, which are a part of the Promoter Group (as defined in the SEBI ICDR Regulations) with whom our Company has entered into one or more transactions during Fiscal 2025, Fiscal 2024 and Fiscal 2023 if any, the monetary value of which individually or cumulatively exceeds 5% of the total revenue of our Company for the Relevant Period as per the Restated Financial Statement shall also be considered as group companies of the Company.

Accordingly, based on the parameters outlined above, as on the date of this Red Herring Prospectus, we do not have any group companies.

DIVIDEND POLICY

The declaration and payment of dividend 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 our Articles of Association and the applicable laws including the Companies Act, 2013 together with the applicable rules issued thereunder. The dividend distribution policy of our Company was approved and adopted by our Board on February 13, 2025 (the "***Dividend Distribution Policy***").

The Dividend Distribution Policy provides that our Board may consider the following financial/internal parameters while declaring or recommending dividend to Shareholders: (i) our Company's net profits earned during the Financial Year after tax; (ii) retained earnings; (iii) working capital requirement and repayment of debts, if any, (iv) contingent liabilities; (v) earnings outlook for at least next three years; (vi) current and expected future capital/liquidity requirements including expansion, modernization, investment in group companies and acquisitions; (vii) buyback of shares or any other profit distribution measure; (viii) stipulations/covenants of any agreement to which our Company is a party (including; financing documents, investment agreements and shareholders agreement); (ix) applicable legal restrictions; (x) and overall financial position of our Company; and (xi) any other factors and material events considered relevant by our Board, including those set out in any annual business plan and budget of our Company.

Our Board may consider the following external parameters while declaring or recommending dividend to Shareholders: (i) the applicable legal requirements, regulatory conditions or restrictions; (ii) dividend pay-out ratios of companies in similar industries; (iii) financing costs; (iv) the prevailing economic environment; and (v) any other relevant factors and material events to our Company.

Further, our Board may not declare or recommend dividend for a particular period if it is of the view that it would be prudent to conserve capital for the then ongoing or planned business expansion or other factors which may be considered by the Board.

Retained earnings may be utilized by our Company for making investments for future growth and expansion plans, for the purpose of generating higher returns for the shareholders or for any other specific purpose, as approved by the Board. Our Company may also, from time to time, pay interim dividends.

Except as stated below, our Company has not declared and paid any dividend on the Equity Shares in any of the 3 (three) Financial Years preceding the date of this Red Herring Prospectus:

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
No. of Equity Shares	1,39,000	1,39,000	1,39,000
Face Value per Equity Share (in Rs)	10	10	10
Aggregate Dividend (in Lakhs)	Nil	Nil	Nil
Dividend per Equity Share	Nil	Nil	Nil
Rate of Dividend (%)	Nil	Nil	Nil
Dividend Distribution Tax (in Rs.)	Nil	Nil	Nil
Mode of Payment of Dividend	Not Applicable	Not Applicable	Not Applicable

**As certified by our Statutory Auditors pursuant to their certificate dated September 01, 2025*

The amounts paid as dividends in the past are not necessarily indicative of the dividend distribution policy of our Company or dividend amounts, if any, in the future. Investors are cautioned not to rely on past dividends as an indication of the future performance of our Company or for an investment in the Equity Shares offered in the Offer. There is no guarantee that any dividends will be declared or paid in the future.

For details in relation to risks involved in this regard, see "***Risk Factors – Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements***" on page 75.

SECTION V – FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

Independent Auditor's Examination Report on the Restated Consolidated Summary Statement of Assets and Liabilities as at March 31, 2025 and March 31, 2024, the Restated Consolidated Summary Statement of Profit and Loss (including Other Comprehensive Income/(Loss)), Restated Consolidated Summary Statement of Changes in Equity and the Restated Consolidated Summary Statement of Cash Flows for each of the years ended March 31, 2025 and March 31, 2024 and the summary statement of material accounting policies and other explanatory notes; Restated Standalone Summary Statement of Assets and Liabilities as at March 31, 2023, Restated Standalone Summary Statement of Profit and Loss (including Other Comprehensive Income/(Loss)), Restated Standalone Summary Statement of Changes in Equity and the Restated Standalone Summary Statement of Cash Flows for the year ended March 31, 2023 and the summary of material accounting policies and explanatory notes of Jinkushal Industries Limited (Formerly known as "Jinkushal Industries Private Limited") (collectively, the "Restated Summary Statements" or "Restated Financial Information").

The Board of Directors
Jinkushal Industries Limited
(Formerly known as "Jinkushal Industries Private Limited")
H.No. 260, Ward No. 42, Opp. CM House
Near Chattisgarh Club, Civil Lines,
Raipur, 492001, Chattisgarh.

Dear Sirs,

1. We have examined, the attached Restated Summary Statements of **Jinkushal Industries Limited** (Formerly known as "**Jinkushal Industries Private Limited**") (the "Company" or the "Issuer") and its subsidiaries (the Company together with its subsidiaries hereinafter referred to as "the Group") as at March 31, 2025 and March 31, 2024 and for each of the years ended March 31, 2025 and March 31, 2024 and as at and for the year ended March 31, 2023 of the Company annexed to this report and prepared by the Company for the purpose of inclusion in the Updated Draft Red Herring Prospectus ("UDRHP")/ Red Herring Prospectus/ Prospectus in connection with its proposed initial public offer of the Company ("the Offer"). The Restated Summary Statements have been approved by the Board of Directors of the Company at their meeting held on August 29, 2025.

2. These Restated summary statements 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 from time to time in pursuance of provision of Securities and Exchange Board of India Act, 1992 ("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").

3. The Company's Board of Directors is responsible for the preparation of the Restated Summary Statements for the purpose of inclusion in the offer documents to be filed with Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE") and Registrar of Companies – Chhattisgarh ("ROC") in connection with the proposed issue. The Restated Summary

Statements have been prepared by the management of the Company on the basis of preparation stated in Note 2 of Annexure V to the Restated Summary Statements.

The Board of Directors of the company are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Summary Statements. The Board of Directors of the company are also responsible for identifying and ensuring that the company complies with the Act, the ICDR Regulations and the Guidance Note.

4. We have examined such Restated Summary Statements taking into consideration:
   a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated September 30, 2024 in connection with the proposed issue of equity shares of the Company;
   b) The Guidance Note - The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
   c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Summary statements; and
   d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the proposed issue of equity shares of the Company.

5. These Restated Summary Statements have been compiled by the management from:
   a) Audited Consolidated Ind AS financial statements of the Company as at and for the year ended March 31, 2025 prepared in accordance with the Indian Accounting Standards (referred to as "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 have been approved by the Board of Directors at their meeting held on August 26, 2025.

   b) Audited Special Purposes consolidated Ind AS financial statements of the Company as at and for the year ended March 31, 2024 have been prepared by making Ind AS adjustments to the audited Consolidated financial statements of the Company as at and for the year ended March 31, 2024, prepared in accordance with the accounting standards notified under the section 133 of the Act ("Indian GAAP") which was approved by the Board of directors at their meeting held on April 22, 2025.

   c) Audited Special Purposes standalone Ind AS financial statements of the Company as at and for the year ended March 31, 2023 have been prepared by making Ind AS adjustments to the audited standalone financial statements of the Company as at and for the year ended March 31, 2023, prepared in accordance with the accounting standards notified under the section 133 of the Act ("Indian GAAP") which was approved by the Board of directors at their meeting held on April 22, 2025.

6. For the purpose of our examination, we have relied on:
   a) Auditors' reports issued by us dated August 29, 2025 on the Consolidated financial statements of the Company as at and for the year ended March 31, 2025 as referred in Paragraph 5 above; and
   b) Auditors' Report issued by the Previous Auditors dated September 02, 2024 on the Consolidated financial statements of the Company as at and for the year ended March 31, 2024 as referred in Paragraph 5 above alongwith Auditors' Report issued by us dated April 22, 2025 on Special Purposes Consolidated Ind AS financial statements for the said year, as referred in Paragraph 5 above.

c) Auditors' Report issued by the Previous Auditors dated September 01, 2023 on the Standalone financial statements of the Company as at and for the year ended March 31, 2023 as referred in Paragraph 5 above alongwith Auditors' Report issued by us dated April 22, 2025 on Special Purposes Standalone Ind AS financial statements for the said year, as referred in Paragraph 5 above.

7. Emphasis of Matter:

We draw attention to Note 14 of Annexure-V of the financial statements, which states that the Company had advanced loans to its directors and related parties in violation of the provisions of the Companies Act, 2013 during the financial years ended March 31, 2023. However, no such loans were outstanding during the year ended March 31, 2025. Our opinion is not modified in respect of this matter.

8. Other Matters

a) We did not audit the financial statement of 1 foreign subsidiary whose share of total assets, total revenues, net cash inflows included in the consolidated financial statements, as at and for the relevant years is tabulated below, which have been audited by other auditors, namely NBN Auditing of accounts, whose reports have been furnished to us by the Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of the other auditors:

(₹ in Lakhs)

FY	Particulars		
	Total Assets	**Total Revenue**	**Net cash Inflows**
March 31, 2025 (Consolidated)	12,437.03	37,339.92	319.69
March 31, 2025 (Standalone)	12,431.77	37,339.41	314.97
March 31, 2024 (Standalone)	171.21	-	171.21

b) We did not audit the financial statements of 1 step-down subsidiary whose share of total assets, total revenues, net cash inflows included in the consolidated financial statements, as at and for the year ended March 31, 2025 is tabulated below which is unaudited and has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these step-down subsidiary is based solely on such unaudited standalone financial statements furnished by the management:

(₹ in Lakhs)

FY	Particulars		
	Total Assets	**Total Revenue**	**Net cash Inflows**
March 31, 2025	6.44	0.51	4.72

In our opinion and according to the information and explanations given to us by the Management, these standalone financial statements are not material to the Group.

Further, we have examined:

a. the restated consolidated and standalone special purpose IndAS converged financial statements for the year ended March 31, 2025 derived from audited consolidated and standalone special purpose IndAS converged financial statements which have been prepared by making Ind AS adjustments to the audited consolidated/standalone financial statements of the subsidiary company prepared in accordance with the International Financial Reporting Standards as issued by International Accounting Standards Boards ("IFRS") on which proforma IND AS adjustments as followed by the Company has been applied vide our report dt. August 25, 2025.

b. the restated standalone special purpose IndAS converged financial statements for the year ended March 31, 2024 derived from audited standalone special purpose IndAS converged financial statements which have been prepared by making Ind AS adjustments to the audited standalone financial statements of the subsidiary company prepared in accordance with the International Financial Reporting Standards as issued by International Accounting Standards Boards ("IFRS") on which proforma IND AS adjustments as followed by the Company has been applied vide our report dt. April 23, 2025.

Our opinion on the consolidated restated financial statements for the year ended March 31, 2025 and March 31, 2024, is not modified in respect of the above matters with respect to our reliance on the work done and the special purpose financial statements certified by us and the management.

9. Based on our examination and according to the information and explanations given to us, we report that the Restated Summary Statements:

   a) have been prepared after incorporating adjustments for the change in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial years ended March 31, 2025, to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2025;

   b) does not contain any qualifications requiring adjustments.

   c) have been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.

10. The Restated Summary Statements 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.

11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us and other auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13. Our report is intended solely for use of the Board of Directors for inclusion in the offer documents to be filed with SEBI, BSE, NSE and ROC in connection with the proposed issue. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Singhal & Sewak
Chartered Accountants
Firm Registration No.: 011501C

SD/-

CA R. K. Pradhan
Partner
Membership No: 420169
UDIN: 25420169BMKTDL1720

Place: Raipur
Date: August 29, 2025

Jinkushal Industries Limited (Formerly known as Jinkushal Industries Private Limited)
CIN: U46594CT2007PLC008170

ANNEXURE – I: RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

	Particulars	Note No.	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
			Consolidated	**Consolidated**	**Standalone**
A.	**Assets**				
1	**Non-Current Assets**				
	(a) Property, Plant & Equipment	**4**	902.06	989.66	853.91
	(b) Goodwill on consolidation	**5**	2.56	-	-
	(c) Right-of-Use Assets	**6**	52.05	31.89	18.70
	(d) Capital Work-In-Progress	**4&7**	1.21	-	56.50
	(e) Financial Assets				
	(i) Investments	**8**	59.61	59.92	59.92
	(ii) Other Financial Assets	**9**	94.95	101.74	87.57
	Total Non- Current Assets		**1,112.44**	**1,183.21**	**1,076.60**
2	**Current Assets**				
	(a) Inventories	**10**	2,222.96	609.13	1,218.76
	(b) Financial Assets				
	(i) Investments	**11**	2,982.51	1,727.95	857.05
	(ii) Trade Receivables	**12**	10,235.85	5,992.93	55.72
	(iii) Cash and cash equivalents	**13**	506.57	772.23	1,132.70
	(iv) Loans	**14**	-	-	3.29
	(v) Other financial assets	**15**	436.46	272.04	131.32
	(c) Other Current Assets	**16**	376.75	327.53	412.02
	(d) Current tax Assets (Net)	**17**	61.93	58.79	51.74
	Total Current Assets		**16,823.03**	**9,760.60**	**3,862.60**
	Total Assets		**17,935.47**	**10,943.81**	**4,939.20**
B.	**Equity and Liabilities**				
1	**Shareholders' Funds**				
	(a) Equity Share Capital	**18**	13.90	13.90	13.90
	(b) Other Equity	**19**	8,605.06	4,293.04	2,436.22
	Equity attributable to shareholders of the Company		**8,618.96**	**4,306.94**	**2,450.12**
	(c) Non Controlling Interests	**20**	721.40	14.12	-
	Total Equity		**9,340.36**	**4,321.06**	**2,450.12**
2	**Non-Current Liabilities**				
	(a) Financial Liabilities				
	(i) Borrowings	**21**	-	-	32.50
	(ii) Lease Liabilities	**6**	45.12	23.94	14.22
	(b) Provisions	**22**	37.13	44.71	21.04
	(c) Deferred Tax Liabilities (Net)	**23**	89.97	64.95	23.44
	Total Non-Current Liabilities		**172.22**	**133.60**	**91.20**
3	**Current Liabilities**				
	(a) Financial liabilities				
	(i) Borrowings	**24**	5,426.63	4,570.48	1,577.30
	(ii) Lease Liabilities	**6**	10.04	9.95	5.50
	(iii) Trade payables	**25**			
	-total outstanding dues of micro enterprises and small enterprises		30.26	7.59	2.18
	-total outstanding dues of creditors other than micro enterprises and small enterprises		2,323.04	1,344.96	272.95
	(iv) Other financial liabilities	**26**	29.52	25.58	17.41
	(b) Other current liabilities	**27**	592.80	530.40	522.44
	(c) Provisions	**28**	10.60	0.19	0.10
	Total Current Liabilities		**8,422.89**	**6,489.15**	**2,397.88**
	Total Equity & Liabilities		**17,935.47**	**10,943.81**	**4,939.20**

See accompanying notes under Annexure V forming integral part of the restated consolidated financial information.

As per our report of even date.

For Singhal & Sewak
Chartered Accountants
ICAI FRN: 011501C

SD/-

CA R. K. Pradhan
(Partner)
M. No. 420169
UDIN: 25420169BMKTDL1720
Place: Raipur
Date: 29th August 2025

For and on behalf of the board of directors

SD/-
Anil Kumar Jain
(Director)
(DIN:00679518)

SD/-
Abhinav Jain
(Director)
(DIN:07811559)

SD/-
Sumeet Kumar Berlia
(Director & CFO)

SD/-
Manish Tarachand Pande
(Company Secretary)

Jinkushal Industries Limited (Formerly known as Jinkushal Industries Private Limited)
CIN: U46594CT2007PLC008170

ANNEXURE – II: RESTATED STATEMENT OF PROFIT AND LOSS

(Rs. in Lakhs)

	Particulars	Note No.	For the year ended 31.03.2025	31.03.2024	31.03.2023
			Consolidated	Consolidated	Standalone
I	**Revenue:**				
	Revenue from operations (net)	29	38,055.81	23,859.18	23,345.05
	Other income	30	524.85	420.66	44.40
	Total revenue		**38,580.66**	**24,279.84**	**23,389.45**
II	**Expenses:**				
	Cost of Material Consumed	31	400.85	480.11	291.29
	Purchase of Machines for Trade and Refurbishment	32	30,693.96	16,793.91	17,439.57
	Changes in inventories of Finished Goods, Stock-in-trade and Work-in-progress	33	(1,525.47)	687.40	(73.93)
	Direct expenses	34	1,619.23	2,063.88	2,323.42
	Employee benefit expenses	35	818.80	832.77	784.55
	Finance costs	36	381.49	205.40	68.63
	Depreciation and amortization expense	37	84.86	78.57	62.54
	Other expenses	38	3,713.24	664.83	1,156.63
	Total Expenses		**36,186.95**	**21,806.87**	**22,052.70**
III	**Profit/(loss) before exceptional items & tax (I-II)**		**2,393.70**	**2,472.97**	**1,336.75**
IV	**Exceptional items**		-	-	-
V	**Profit/(loss) before tax (III+IV)**		**2,393.70**	**2,472.97**	**1,336.75**
VI	**Tax Expense :**	39			
	(i) Current tax		457.79	564.50	317.83
	(ii) Deferred Tax		21.91	44.02	7.18
	Total Tax Expense		**479.70**	**608.52**	**325.01**
VII	**Profit/(loss) For the period/year (V-VI)**		**1,914.00**	**1,864.45**	**1,011.74**
VIII	**Other Comprehensive Income**				
	(a) Items that will not be reclassified to profit or loss				
	(i) Gain/(Loss) on Remeasurement of Defined Benefit Plans		12.34	(9.99)	(8.66)
	(ii) Income tax relating to above items		(3.11)	2.51	2.18
	(b) Items that will be reclassified to profit or loss				
	(i) Gain/(Loss) on conversion of foreign operations of subsidiary		107.02	(0.15)	-
	(ii) Income tax relating to above items		-	-	-
	Other Comprehensive Income for the period/year (VIII)		**116.25**	**(7.63)**	**(6.48)**
IX	**Total Comprehensive Income for the period/year (VII+VIII)**		**2,030.26**	**1,856.82**	**1,005.26**
	Profit for the period/year attributable to:				
	Shareholders of the Company		1,829.12	1,864.45	-
	Non-controlling interests		84.88	-	-
	Other Comprehensive Income / (Losses) attributable to:				
	Shareholders of the Company		94.85	(7.63)	-
	Non-controlling interests		21.40	-	-
	Total comprehensive income for the period/year attributable to:				
	Shareholders of the Company		1,923.98	1,856.82	-
	Non-controlling interests		106.28	-	-
X	**Earning per equity share (in Rs.) - Post Bonus:**	49			
	(1) Basic (Face Value of Rs. 10 each)		**6.15**	**6.27**	**3.40**
	(2) Diluted (Face Value of Rs. 10 each)		**6.15**	**6.27**	**3.40**

See accompanying notes under Annexure V forming integral part of the restated consolidated financial information.

As per our report of even date.

For Singhal & Sewak
Chartered Accountants
ICAI FRN: 011501C

SD/-

CA R. K. Pradhan
(Partner)
M. No. 420169
UDIN: 25420169BMKTDL1720
Place: Raipur
Date: 29th August 2025

For and on behalf of the board of directors

SD/-
Anil Kumar Jain
(Director)
(DIN:00679518)

SD/-
Abhinav Jain
(Director)
(DIN:07811559)

SD/-
Sumeet Kumar Berlia
(Director & CFO)

SD/-
Manish Tarachand Pande
(Company Secretary)

Jinkushal Industries Limited (Formerly known as Jinkushal Industries Private Limited)
CIN: U46594CT2007PLC008170

ANNEXURE - III: RESTATED STATEMENT OF CASH FLOWS

(Rs. in Lakhs)

Particulars	For the year ended		
	31.03.2025	31.03.2024	31.03.2023
	Consolidated	**Consolidated**	**Standalone**
A. CASH FLOW FROM OPERATING ACTIVITIES:			
Profit before exceptional items and tax	2,393.70	2,472.97	1,336.75
Adjustments for:			
Depreciation and amortization expenses	84.86	78.57	62.54
Gratuity expenses	15.17	13.77	6.00
Loss/(Gain) on Disposal/Fair Valuation of Investments	(447.01)	(258.31)	19.70
Loss/(Profit) on Sale of Fixed Assets	0.75	(17.36)	(3.73)
Loss on foreign exchange fluctuations	24.06	17.53	18.79
Share of Loss/(Profit) from JK Logistics	1.14	-	-
Finance cost	381.49	205.40	68.63
Interest Received	-	(1.78)	(1.56)
Dividend Received	(0.71)	(0.70)	(0.57)
Operating Profit before working capital changes	**2,453.45**	**2,510.09**	**1,506.55**
Adjustments for:			
Other non current financial assets	6.79	(14.17)	(72.42)
Inventories	11,588.37	609.63	(200.02)
Trade receivables	(4,242.92)	(5,937.21)	(2.40)
Other financial assets	1.06	(158.25)	(108.06)
Other current assets	(49.22)	84.49	543.77
Trade payables	(4,969.77)	1,077.42	(316.59)
Other financial liabilities	(3.57)	8.17	2.41
Other current liabilities	(5,447.93)	7.96	8.23
Provisions	0.00	-	(0.02)
Cash generated from operations	**(663.74)**	**(1,811.87)**	**1,361.45**
Net Income tax paid	(460.93)	(571.55)	(308.69)
Net cash flows used in operating activities (A)	**(1,124.67)**	**(2,383.42)**	**1,052.76**
B. CASH FLOW FROM INVESTING ACTIVITIES:			
Purchase of property, plant and equipment (including Capital work-in-progress)	(23.33)	(197.48)	(492.58)
Purchase of Investments	(1,447.46)	(855.48)	(434.53)
Sale of Investments	882.43	242.89	210.21
Goodwill on consolidation	(2.56)	-	-
Proceeds from sale/ disposal of property, plant & equipment	34.05	65.50	16.95
Payment including advances for acquiring right-of-use assets	(0.37)	(0.42)	-
Repayment of Loan/(Loans Given) to related parties and others	-	3.29	236.12
Interest Received	-	1.78	1.56
Dividend Received	0.71	0.70	0.57
Net cash flow from investing activities (B)	**(556.53)**	**(739.22)**	**(461.70)**
C. CASH FLOW FROM FINANCING ACTIVITIES:			
Proceeds from borrowings	49,591.27	37,034.34	35,023.90
Repayment of borrowings	(48,735.12)	(34,073.66)	(34,565.08)
Securities premium received on Business Acquisition	837.99	-	-
Non-Controlling Interest	25.39	14.12	-
Lease Liabilities	(11.28)	(9.70)	(6.00)
Finance cost paid	(378.33)	(202.78)	(66.87)
Net cash flow from financing activities (C)	**1,329.92**	**2,762.32**	**385.95**
Net increase in cash and cash equivalents (A+B+C)	**(351.28)**	**(360.32)**	**977.01**
Cash and cash equivalents at the beginning of the year	772.23	1,132.70	155.69
Foreign exchange translation	85.62	(0.15)	-
Cash and cash equivalents at the end of the period	**506.57**	**772.23**	**1,132.70**

a. Cash and cash equivalents in cash flow statement comprise of folowings:

Particulars	As at		
	31.03.2025	31.03.2024	31.03.2023
Balance with Banks	369.43	767.41	1,112.69
Cash on hand	137.14	4.82	20.01
	506.57	**772.23**	**1,132.70**

See accompanying notes under Annexure V forming integral part of the restated consolidated financial information.
As per our report of even date.

For Singhal & Sewak	**For and on behalf of the board of directors**	
Chartered Accountants		
ICAI FRN: 011501C		
SD/-	SD/- **Anil Kumar Jain** **(Director)** **(DIN:00679518)**	SD/- **Abhinav Jain** **(Director)** **(DIN:07811559)**
CA R. K. Pradhan **(Partner)** **M. No. 420169** **UDIN: 25420169BMKTDL1720** **Place: Raipur** **Date: 29th August 2025**	SD/- **Sumeet Kumar Berlia** **(Director & CFO)**	SD/- **Manish Tarachand Pande** **(Company Secretary)**

Jinkushal Industries Limited (Formerly known as Jinkushal Industries Private Limited)
CIN: U46594CT2007PLC008170

ANNEXURE - IV: RESTATED STATEMENT OF CHANGES IN EQUITY

(Rs. in Lakhs)

A. Equity Share Capital

	No. of Shares	Amount
As at March 31, 2022	**1,39,000**	**13.90**
Changes during the year	-	-
As at March 31, 2023	**1,39,000**	**13.90**
Changes during the year	-	-
As at March 31, 2024	**1,39,000**	**13.90**
Changes during the year	-	-
As at March 31, 2025	**1,39,000**	**13.90**

B. OTHER EQUITY

(Rs. in Lakhs)

Particulars	Reserve and surplus			Items of Other comprehensive income(net of tax)	Other Equity attributable to shareholders of the Company - A	Non-controlling interests - B	Total (A+B)
	Securities Premium	Retained earnings	Capital reserve	Foreign Currency Translation Reserve			
Balance as at March 31,2022 (Audited)	**245.10**	**1,116.34**	**-**	**-**	**1,361.44**	**-**	**1,361.44**
Impacts of Ind AS Restatements							
Less:Impact of deferred tax of earlier years	-	(6.62)	-	-	(6.62)		(6.62)
Less:Impact of Gratuity of earlier years	-	(6.49)	-	-	(6.49)		(6.49)
Less : TDS Liability not recognised in earlier years	-	(0.25)	-	-	(0.25)		(0.25)
Less:Depreciation of earlier years	-	21.55	-	-	21.55		21.55
Add: Right of use asset for earlier years	-	5.15	-	-	5.15		5.15
Less: Lease liability of earlier years	-	(5.76)	-	-	(5.76)		(5.76)
Add: Impact of lease receivable as per Ind AS 116	-	6.34	-	-	6.34		6.34
Add:Impact of valuation of shares & mutual fund at FVTPL as per IndAS 109	-	27.39	-	-	27.39		27.39
Less: Change in Profit on sale of asset	-	(2.61)	-	-	(2.61)		(2.61)
Add: Change in Income tax expenses	-	3.90	-	-	3.90		3.90
Less: Impact of Interest on Fixed deposits	-	(0.99)	-	-	(0.99)		(0.99)
Add: Impact of Interest Income on Security Deposits	-	0.03	-	-	0.03		0.03
Less: Impact of Interest expense on lease	-	(1.07)	-	-	(1.07)		(1.07)
Less: Impact of Interest on Income tax	-	(0.67)	-	-	(0.67)		(0.67)
Add: Impact of Foreign exchange fluctuation gain/loss	-	27.70	-	-	27.70		27.70
Add: Change in Rent Expense	-	0.75	-	-	0.75		0.75
Add: Impact of Payment of lease liabilities	-	8.50	-	-	8.50		8.50
Less: Impact of ROU depreciation	-	(7.33)	-	-	(7.33)		(7.33)
Balance as at April 01,2022 (Restated)	**245.10**	**1,185.86**	**-**	**-**	**1,430.96**	**-**	**1,430.96**
Profit for the year	-	1,011.74	-	-	1,011.74	-	1,011.74
Other comprehensive income (Net of tax)	-	(6.48)	-	-	(6.48)	-	(6.48)
Balance as at March 31,2023	**245.10**	**2,191.12**	**-**	**-**	**2,436.22**	**-**	**2,436.22**
Profit for the year	-	1,864.45	-	-	1,864.45	-	1,864.45
Add: Received on issue of shares	-	-	-	-	-	14.12	14.12
Other comprehensive income (Net of tax)	-	(7.48)	-	(0.15)	(7.63)	-	(7.63)
Balance as at March 31, 2024	**245.10**	**4,048.09**	**-**	**(0.15)**	**4,293.04**	**14.12**	**4,307.16**
Add: On account of business acquisition	2,388.04	-	-	-	2,388.04	601.00	2,989.04
Add: Profit for the period	-	1,829.12	-	-	1,829.12	84.88	1,914.00
Add: Other comprehensive income (Net of tax)	-	9.23	-	85.62	94.85	21.40	116.25
Balance as at March 31, 2025	**2,633.14**	**5,886.45**	**-**	**85.47**	**8,605.06**	**721.40**	**9,326.46**

See accompanying notes to Financial Statements in terms of our report attached.

For Singhal & Sewak	For and on behalf of the board of directors	
Chartered Accountants		
ICAI FRN: 011501C		
	SD/-	SD/-
SD/-	**Anil Kumar Jain**	**Abhinav Jain**
	(Director)	**(Director)**
CA R. K. Pradhan	**(DIN:00679518)**	**(DIN:07811559)**
(Partner)		
M. No. 420169		
UDIN: 25420169BMKTDL1720	SD/-	SD/-
Place: Raipur	**Sumeet Kumar Berlia**	**Manish Tarachand Pande**
Date: 29th August 2025	**(Director & CFO)**	**(Company Secretary)**

ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL STATEMENTS

1 Corporate Information

Jinkushal Industries Limited (Formerly known as Jinkushal Industries Private Limited) (the "Company") is a public limited company domiciled in India and was incorporated as Jinkushal Industries Private Limited on November 27, 2007 under the provisions of the Companies Act, 1956 applicable in India. Its registered office is located at H.No. 260, Ward No. 42, Opp. CM House Near Chattisgarh Club, Civil Lines, Raipur, 492001, Chattisgarh. The company is primarily engaged in business of selling heavy construction machines(including refurbished machines), machine hiring services,warehousing and business auxiliary services.

The Company has converted from a Private Limited Company to a Public Limited Company and consequently, name of the Company has changed to Jinkushal Industries Limited pursuant to fresh certificate of incorporation issued by Registrar of Companies on October 30, 2024

The financial statements for the year ended March 31, 2025 are the first set of Ind AS financial statements prepared by the Company.

Company has 1 Subsidiary - Hexco Global FZCO in which company holds 80% and 1 Step-down Subsidiary in which subsidiary holds 90%.

The Restated Consolidated Financial Statements of the company for the year ended March 31, 2025 and March 31, 2024 and Restated Standalone Financial Statements of the company for the year ended March 31, 2023(collectively hereinafter referred to as restated financial statements) were approved for issue by the Board of Directors, in accordance with the incorporation issued by Registrar of Companies on August 29, 2025.

2 Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of the Restated Financial Statements. These policies have been consistently applied to all the years/period presented, unless otherwise stated.

(a) Basis of Preparation of Restated Consolidated Financial Statements

(i) Statement of Compliance with Ind AS

The restated Ind AS financial information comprise of the restated Ind AS statement of assets and liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023 the restated Ind AS statement of profit and loss (including Other Comprehensive income), the restated Ind AS statement of cash flows and the restated Ind AS statement of changes in equity for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 and the statement of notes to the restated Ind AS financial information (hereinafter collectively referred to as “restated Ind AS financial information”).

The restated financial information have been compiled by the Company from the Audited consolidated and standalone IndAS financial statements of the company as at and for the year ended March 31, 2024 and March 31, 2023 respectively which was prepared under the previous generally accepted accounting principles followed in India (‘Previous GAAP or Indian GAAP’) on which proforma IND AS adjustments following accounting policies choices (both mandatory exceptions and optional exemptions) has been applied.

In accordance with Ind AS 101 First-time Adoption of Indian Accounting Standard, the Company has presented a reconciliation from the presentation of restated financial information under Accounting Standards notified under Previous GAAP to Ind AS of restated consolidated and standalone balance sheet as at March 31, 2024 and March 31, 2023 respectively and of the restated consolidated and standalone Statement of profit and loss and other comprehensive income for the year ended March 31, 2024 and March 31, 2023 respectively. Refer note 45(B) in Annexure V for the reconciliation.

The restated Financial Information has been specifically prepared by the management for inclusion in the document to be filed by the Company with the Securities and Exchange Board of India (“SEBI”) and National Stock Exchange of India Limited and BSE Limited, where the Equity Shares are proposed to be listed (the “Stock Exchanges”) in connection with the proposed Initial Public Offer (‘IPO’) of equity shares of the Company (referred to as the “Issue”), in accordance with the requirements of:

• Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the “Act");

• The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations"), as amended from time to time, in pursuance of provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations"), as amended from time to time, in pursuance of provisions of Securities and Exchange Board of India Act, 1992; and

• 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”). The financial statements were approved by the Company’s Board of Directors and authorised for issue on August 29, 2025.

(ii) Basis of Preparation

These financial statements have been prepared on historical cost basis except for certain financial instruments which are measured at fair value or amortised cost at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realization in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

The statement of cash flows has been prepared under indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value to be cash equivalents.

(iii) Basis of consolidation

The Restated Consolidated Financial Information incorporate the financial information of the Holding Company and its subsidiaries.

The financial information of the Group are consolidated on line-by-line basis by adding together like items after eliminating intra Group transactions and unrealised gain/loss from such transaction. The Restated Consolidated Financial Information are prepared by applying uniform accounting policies used in Group. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed off during the period are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary. The carrying amounts of the Group's interest and the non-controlling interests are adjusted to reflect the changes in their relative interest in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Group.

(iv) Basis of measurement

The Restated Financial Statements have been prepared on a historical cost convention on accrual basis, except certain financial assets and liabilities measured at fair value.

(v) Current and non current classification

All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013 and Ind AS 1 - Presentation of financial statement based on the nature of products / service and the time between the acquisition of assets for processing / providing the services and their realisation in cash and cash equivalents. The Company has ascertained its operating cycle as 12 months for the purpose of current, non current classification of assets and liabilities.

(b) Use of estimates

The preparation of Restated Financial Statements in conformity with Ind AS requires the management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the period and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying Restated Financial Statements are based upon the management's evaluation of the relevant facts and circumstances as at the date of the Restated Financial Statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected.

(c) Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the period in which they are incurred.

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.

Depreciation methods, estimated useful lives

The Company depreciates property, plant and equipment over their estimated useful lives using the Straight Line method. The estimated useful lives of assets are taken as prescribed useful lives under Schedule II to the Companies Act, 2013. The management believes that such estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date of acquisition. Depreciation on sale/deduction from property plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and Loss under 'Other Income'.

(d) Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(e) Foreign Currency Transactions

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. At the period-end, monetary assets and liabilities denominated in foreign currencies are restated at the period-end exchange rates. The exchange differences arising from settlement of foreign currency transactions and from the period-end restatement are recognised in profit and loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. Foreign currency non-monetary items carried in terms of historical cost are reported using the exchange rate at the date of the transactions.

(f) Investments and other financial instruments

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the Company’s business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. In accordance with Ind AS 101, the Company had irrevocably designated its investment in equity instruments as FVTPL on the date of transition to Ind AS.

(ii) Measurement

At initial recognition, the Company 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 that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Investments : The Company subsequently measures all such investments at fair value. Where the Company’s management has elected to present fair value gains and losses on such investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Changes in the fair value of financial assets at fair value through profit or loss are recognised in ‘Other Income’ in the Statement of Profit and Loss.

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method.

(iii) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets which are not fair valued through profit or loss. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 39 details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach as per Ind AS 109,’Financial Instruments’, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(iv) Derecognition of financial assets
A financial asset is derecognised only when
- the Company has transferred the rights to receive cash flows from the financial asset; or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset.

Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(v) Financial liabilities: Classification, subsequent measurement and gains and losses
Financial liabilities are classified as measured at amortised cost or FVTPL.

Financial liabilities through fair value through profit or loss (FVTPL)
A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Statement of Profit and Loss. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Financial liabilities at amortised cost
Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Statement of Profit and Loss.

Any gain or loss on derecognition is also recognised in Statement of Profit and Loss.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximates fair value due to the short maturity of these instruments.

(vi) Fair value of financial instruments
In determining the fair value of financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis and available quoted market prices. All methods of assessing fair value result in general approximation of value, and such value may never actually be realised.

(vii) Offsetting financial instruments
Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(vii) Derivative contracts
The Company uses derivative financial instruments such as foreign exchange forward contracts to hedge its foreign currency risks which are not designated as hedges. All derivative contracts are marked-to-market and losses/gains are recognised in the Statement of Profit and Loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

(g) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

(h) Revenue Recognition

(i) Revenue from Operations: The Company has applied Ind AS 115, Revenue from Contracts with Customers, which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:.

- Revenue from sale of goods is recognized when all significant risks and rewards of their ownership are transferred to the customer and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of the goods and regarding its collection.

The Company collects goods & service tax (GST) on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue.

- Revenues from ancillary activities e.g. Machine hiring charges, warehouse rent and Business Auxillery Services are recognized upon rendering of services.The Company recognises revenue from Machine hiring,warehouse rent and other ancillary services associated with the transaction over time because the customer simultaneously receives and consumes the benefits provided to them and when performance obligations are satisfied.Export Incentives under various schemes are accounted in the year of receipt.

(ii) Other income: Interest income is accrued on a time proportion basis, by reference to the principal outstanding and the effective interest rate applicable.Dividend income from investments and other income is recognised when the company's rights to receive payment have been established.

(i) Taxes

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year.

(i) Current income tax

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities in accordance with the relevant prevailing tax laws. Tax expenses relating to the items in profit & loss account shall be treated as current tax as part of profit and loss and those relating to items in other comprehensive income shall be recognised as part of OCI.

(ii) Deferred tax

Deferred income tax is recognised for all the temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in Restated Financial Statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the year and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

At each balance sheet , the company re-assesses unrecognised deferred tax asets, if any, and the same is recognised to the extent it has become probable that future taxable profit will allow the deffered tax asset to be recovered. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

(j) Leases

The Company's lease asset classes primarily consist of leases for godown premises. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii)the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for

any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e.the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

(k) Inventories

Spare parts and stock in trade are valued at lower of cost or net realisable value whichever is lower. Cost comprises cost of purchase of spare parts and stock in trade. Finished Goods & Work-in-progress valued at the cost incurred in purchase of machinery, repairing of machinery, freight and other expense incurred to complete the mchinery. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

(l) Impairment of non-financial assets

The carrying value of assets / cash generating units at the Balance Sheet date are reviewed for impairment, if any indication of impairment exists. If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognied for such excess amount.

(m) Provisions and contingent liabilities

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date.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 recognized as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

(n) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand and short-term deposits net of bank overdraft with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, cash in banks and short-term deposits net of bank overdraft.

(o) Trade receivables

Trade receivables are amounts due from customers for goods sold or services rendered in the ordinary course of business. Trade receivables, shall be initially measured at their transaction price unless those contain a significant financing component determined.

(p) Trade payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial period which are unpaid. Trade payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(q) Employee Benefits

(I) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognized in respect of employees' services up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled.

(II)Other long-term employee benefit obligations

(i) Defined contribution plan

Since, the company has no. of employees lower than to which act for provident fund, super-annuation etc. applies and hence, no such expense is recognised.

(ii) Defined benefit plans

Gratuity: The Company provides for gratuity, a defined benefit plan (the 'Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary. The Company's liability is provided at the end of each year.

(r) Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit or loss for the year after deducting preference dividends and any attributable tax thereto for the period, if any. The weighted average number of equity shares outstanding during the year and for all the years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

(s) Rounding of amounts

All amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest Lakhs (with two places of decimal) as per the requirement of Schedule III, unless otherwise stated.

3 Significant accounting judgments, estimates and assumptions

The preparation of Restated Financial Statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the year end date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the Restated Financial Statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

4	Property , plant & Equipment and Capital work in progress										
											(Rs. In Lakhs)
		Property, Plant & Equipment									
	Particulars	Land	Factory Shed & Building	Furniture & Fixture	Vehicles	Computer & Printers	Plant & Machinery	Excavator & Other Construction Machines	Office equipment	Capital work in progress	Total
	Deemed Cost										
Standalone	**As at April 01, 2022**	**90.29**	**81.02**	**7.67**	**87.82**	**5.80**	**23.74**	**108.88**	**26.64**	**56.50**	**488.36**
	Additions	-	286.18	12.50	49.10	3.77	-	134.06	6.97	-	492.58
	Disposals	-	-	-	-	-	-	14.00	-	-	14.00
	As at March 31, 2023	**90.29**	**367.20**	**20.17**	**136.92**	**9.57**	**23.74**	**228.94**	**33.61**	**56.50**	**966.94**
Consolidated	Additions	-	88.48	49.70	43.97	9.02	0.50	33.00	29.31	-	253.98
	Disposals	-	-	-	-	-	-	55.06	-	56.50	111.56
	As at March 31, 2024	**90.29**	**455.68**	**69.87**	**180.89**	**18.59**	**24.24**	**206.88**	**62.92**	**-**	**1,109.36**
Consolidated	Additions	-	-	3.44	-	9.60	3.41	-	5.67	1.21	23.33
	Addition due to business combination	-	-	-	-	-	-	-	0.33	-	0.33
	Disposals	-	-	-	-	-	-	49.84	-	-	49.84
	As at March 31, 2025	**90.29**	**455.68**	**73.31**	**180.89**	**28.19**	**27.65**	**157.04**	**68.59**	**1.21**	**1,083.18**
Standalone	**Depreciation**										
	As at April 01, 2022	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	Charge for the period	-	6.69	1.14	18.02	3.57	2.20	15.99	9.70	-	57.31
	Disposals/ Adjustment	-	-	-	-	-	-	0.78	-	-	0.78
	As at March 31, 2023	**-**	**6.69**	**1.14**	**18.02**	**3.57**	**2.20**	**15.21**	**9.70**	**-**	**56.53**
Consolidated	Charge for the period	-	9.58	3.37	21.49	4.23	2.21	16.66	12.55	-	70.09
	Disposals/ Adjustment	-	-	-	-	-	-	6.92	-	-	6.92
	As at March 31, 2024	**-**	**16.27**	**4.51**	**39.51**	**7.80**	**4.41**	**24.95**	**22.25**	**-**	**119.70**
Consolidated	Charge for the period	-	10.11	6.86	25.11	6.08	2.26	13.36	11.46	-	75.24
	Addition due to business combination		-	-	-	-	-	-	-		-
	Disposals/ Adjustment	-	-	-	-	-	-	15.03	-	-	15.03
	As at March 31, 2025	**-**	**26.38**	**11.37**	**64.62**	**13.88**	**6.67**	**23.28**	**33.71**	**-**	**179.91**
	Net Carrying Value										
Standalone	As at April 01, 2022	90.29	81.02	7.67	87.82	5.80	23.74	108.88	26.64	56.50	488.36
Standalone	As at March 31, 2023	90.29	360.51	19.03	118.90	6.00	21.54	213.73	23.91	56.50	910.41
Consolidated	As at March 31, 2024	90.29	439.41	65.36	141.38	10.79	19.83	181.93	40.67	-	989.66
Consolidated	As at March 31, 2025	90.29	429.30	61.94	116.27	14.31	20.98	133.76	34.88	1.21	903.27

ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL STATEMENTS

(Rs. In Lakhs)

5	**Goodwill on consolidation**			
	Particulars	**As At**		
		31.03.2025	**31.03.2024**	**31.03.2023**
	Opening	-	-	-
	Add: Goodwill on acquisition	2.63	-	-
	Add: Translation differences	(0.07)	-	-
	TOTAL	**2.56**	**-**	**-**

(Rs. In Lakhs)

6 Right-of-Use (RoU) Assets and Lease Liabilities

A. Rights-of-Use (RoU)

Particulars	**As At**		
	31.03.2025	**31.03.2024**	**31.03.2023**
Premises			
Opening balance	31.89	18.70	23.93
Add: Added during the year	-	21.67	-
Add: Lease modification during the year	29.76	-	-
Less: Amortisation during the year	(9.60)	(8.48)	(5.23)
TOTAL	**52.05**	**31.89**	**18.70**

The amortization expense on ROU assets is included under depreciation and amortization expense in statement of Profit and Loss for the respective year/period

The Addition Made During the year ended 31.03.2025 is due to Modification of Lease Terms. Hence Increase in Lease Liability result in Increase in ROU Assets.

B. Lease Liabilities

The following is the break-up of current and non-current lease liabilities

Particulars	**As At**		
	31.03.2025	**31.03.2024**	**31.03.2023**
Current Lease Liabilities	10.04	9.95	5.50
Non-current Lease Liabilities	45.12	23.94	14.22
Total	**55.16**	**33.89**	**19.72**

The total undiscounted minimum lease payments are as follows:

Particulars	**As At**		
	31.03.2025	**31.03.2024**	**31.03.2023**
Not later than 1 year	11.51	11.28	6.10
Later than 1 year and less than 5 years	26.95	28.20	16.56
Later than five years	33.94	-	-
Total	**72.40**	**39.48**	**22.66**

The following is the carrying value of lease liability:

Particulars	**As At**		
	31.03.2025	**31.03.2024**	**31.03.2023**
Opening Balance	33.89	19.72	**23.96**
Additions	-		
Added during the period	-	21.25	-
Lease modification during the year	29.39	-	-
Finance cost accrued during the year	3.16	2.62	1.76
Deletions	-		
Payment of lease liabilities including interest during the period	(11.28)	(9.70)	(6.00)
Lease Termination during the period	-	-	-
Closing Balance	**55.16**	**33.89**	**19.72**

Note:

The estimated impact of Ind AS 116 on the Company's financial statements is as follows:

(a) The Company incurred Rs. 22.56 Lakhs, Rs. 12.12 Lakhs and Rs 13.29 Lakhs for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 respectively towards expenses relating to short-term leases and leases of low-value assets. The total cash outflow for leases is Rs. 33.84 Lakhs, Rs. 21.82 Lakhs and Rs 19.29 Lakhs for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 respectively including cash outflow of short-term leases and leases of low-value assets.

(b) Lease contracts entered by the Company majorly pertains for offcie premises and Godown taken on lease to conduct its business in the ordinary course.

(c) The weighted average incremental borrowing rate applied to lease liabilities is 8.56% for the year ended FY 2025 and weighted average incremental borrowing rate applied to lease liabilities is 9.032% for the year ended FY 2024. The Company has applied a single discount rate to a portfolio of leases of a similar assets in similar economic environment with similar end date.

(d) The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

(Rs. In Lakhs)

7	**Capital work in progress**			
	Particulars	**As At**		
		31.03.2025	**31.03.2024**	**31.03.2023**
	Projects in progress	1.21	-	56.50
	TOTAL	**1.21**	**-**	**56.50**

Ageing of Capital Work-in-Progress:

Particulars	**Amount in Capital Work in Progress as at 31.03.2025**				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress	1.21	-	-	-	1.21
Projects temporarily suspended	-	-	-	-	-
Total	**1.21**	**-**	**-**	**-**	**1.21**

Particulars	**Amount in Capital Work in Progress as at 31.03.2023**				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress	-	-	2.98	53.52	56.50
Projects temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**2.98**	**53.52**	**56.50**

(Rs. In Lakhs)

8	**Non-Current Investments**			
	Particulars	**As At**		
		31.03.2025	**31.03.2024**	**31.03.2023**
	Unquoted, Measured at fair value through profit and loss			
	I. Investment in Partnerships Firm:			
	JK Logistics[1]	59.61	59.92	59.92
	Total			
	TOTAL	**59.61**	**59.92**	**59.92**

Amount of quoted investments and market value thereof	**-**	**-**	**-**
Aggregate amount of unquoted investments	**59.61**	**59.92**	**59.92**
Aggregate amount of impairment in value of investments	**-**	**-**	**-**

[1] ***Details of Investment in Partnership firm:***

a. Details of Partners' Capital

Particulars	**As At**		
	31.03.2025	**31.03.2024**	**31.03.2023**
Mr. Abhinav Jain	2.20	2.50	(3.51)
M/s Jinkushal Industries Ltd.	59.61	59.92	59.92
TOTAL	**61.81**	**62.42**	**56.41**

b. Details of Profit-Sharing Ratio

Particulars	**As At**		
	31.03.2025	**31.03.2024**	**31.03.2023**
Mr. Abhinav Jain	95%	95%	50%
M/s Jinkushal Industries Ltd.	5%	5%	50%
TOTAL	**100%**	**100%**	**100%**

ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL STATEMENTS

(Rs. In Lakhs)

9	Other Non-current Financial assets			
	Particulars	As At		
		31.03.2025	31.03.2024	31.03.2023
	(Unsecured and considered good)			
	Deposit with Government Authorities for Income Tax Appeal	3.90	3.90	3.90
	Deposit with Government Authorities	87.08	89.67	75.06
	Lease receivable	2.12	6.11	7.47
	Security deposit with maturity more than 12 months	1.85	2.06	1.14
	TOTAL	**94.95**	**101.74**	**87.57**

(Rs. In Lakhs)

10	Inventories			
	Particulars	As At		
		31.03.2025	31.03.2024	31.03.2023
	Classification of Inventories			
	Store & Spares part	513.46	425.10	347.33
	Work-in-Progress	577.07	184.03	871.43
	Stock-in-Trade	1,132.43	-	-
	TOTAL	**2,222.96**	**609.13**	**1,218.76**

(Rs. In Lakhs)

11	Current Investments			
	Particulars	As At		
		31.03.2025	31.03.2024	31.03.2023
	Quoted, Measured at fair value through profit and loss			
	Investment in Equity Instruments:			
	Aditya Vision Ltd	-	3.44	-
	Agarwal Industrial Corporation Ltd	-	-	2.28
	Apar Industries Ltd	-	-	1.25
	Apollo Micro Systems Ltd	1.23	-	-
	Artefact Projects Ltd	0.57	-	-
	Associated Alcohols & Breweries Ltd	2.09	-	-
	Avanti Feeds Ltd	2.28	-	-
	Axtel Industries Ltd	-	2.86	-
	Bajaj Steel Industries Ltd	-	-	3.41
	Beekay Steel Industries Ltd	-	0.70	-
	BSE Ltd	2.74	6.29	-
	Ceinsys Tech Ltd	4.09	-	-
	Chembond Chemicals Ltd.	-	-	1.14
	Cosmo First Ltd.	-	-	1.76

	DCM Shriram Industries Ltd.	-	2.29	-
	De Nora India Limited	-	-	1.70
	Deepak Fertilizers	0.56	-	-
	D-Link (India) Ltd	-	-	1.98
	Dynacons Systems & Solutions Ltd.	-	6.12	-
	Dynamic Cables Ltd	2.32	-	-
	Enviro Infra Engineers Ltd.	2.22	-	-
	Fiem Industries Ltd.	-	-	2.74
	G.M. Breweries Ltd.	-	-	1.07
	Ganesh Housing Corporation Limited	1.06	3.70	-
	Ganesha Ecosphere	1.56	-	-
	Garden Reach Shipbuilders & Engineers Ltd.	-	3.06	3.19
	Garware Hi-Tech Films Ltd.	-	1.75	-
	Geekay Wires Limited	-	1.87	-
	Goldiam International Limited	2.88	-	-
	Gravita India Limited	-	3.50	3.39
	Gujarat Industries Power Company Limited	-	2.77	-
	Gujarat Mineral Development Coproration Limited	-	1.72	-
	Gujarat Themis Biosyn Ltd.	-	-	1.37
	Gulf Oil Lubricants India	0.97	-	-
	HBL Engineering Ltd.	-	2.27	-
	Hindustan Tin Works Ltd.	-	2.58	-
	ICE Make Refrigeration Limited	-	-	1.05
	Indian Renewable Energy Development Agency Limited	-	6.12	-
	Indraprastha Medical Corporation Limited	7.14	1.71	-
	Interarch Building Products Limited	2.23	-	-
	International Travel House Ltd.	-	-	1.25
	IRCON International Ltd.	-	2.20	-
	Kalyani Steels Limited	-	3.17	-
	KDDL Limited	-	2.45	-
	Kirloskar Brothers	1.71	-	-
	Kirloskar Pneumatic Copmany Limited	2.37	-	-
	Likhitha Infrastructure Limited	-	-	4.71
	Lincoln Pharmaceuticals Limited	-	2.93	-

	Maan Aluminium Ltd.	-	-	3.31
	Man Industries Ltd.	0.33	-	-
	Mazagon Dock Shipbuilders Ltd.	-	6.52	3.65
	Mishtann Foods Ltd.	-	5.41	-
	MPS Ltd	2.93	-	3.72
	MSTC Ltd	-	3.33	1.26
	MCX India Ltd.	1.33	-	-
	Nuvama Wealth Management Ltd.	11.24	-	-
	Olectra Greentech Ltd.	0.47	2.83	-
	Orient Green Power Company Ltd.	-	-	0.45
	Paul Merchants Ltd.	-	1.35	-
	Pearl Global Industries Limited	4.61	-	-
	Pondy Oxides & Chemicals Ltd.	0.32	-	-
	Ponni Sugars (Erode) Ltd.	-	-	3.56
	Pokarna ltd	2.88	-	-
	Prakash Industries Ltd.	-	1.66	-
	RDB Rasayans Ltd.	-	1.47	-
	Refex Industries Limited	-	-	1.78
	Shakti Pumps (India) Ltd.	1.23	1.87	-
	Salzer Electronics	3.23	-	-
	Shilchar Technologies Ltd.	-	1.92	-
	Siyaram Silk Mills Ltd.	2.95	-	-
	Som Distilleries & Breweries Ltd.	-	1.31	-
	Sree Rayalaseema Hi-Strength Hypo Ltd.	4.75	-	3.28
	Steelcast Limited	-	1.96	-
	Stylam Industries Limited	-	1.56	-
	Styrenix Performance Materials Ltd.	2.73	-	-
	Suzlon Energy Ltd.	2.72	2.02	-
	Taj GVK Hotels	3.32	-	-
	TANFAC Industries Ltd	3.25	-	-
	TCPL Packaging Ltd	5.48	-	-
	Tinna Rubber and Infrastructure Ltd	2.24	-	-
	Tips Industries Ltd	-	-	1.40
	Univastu India	2.13		
	VA Tech Wabag Ltd	7.20	-	-
	Voltamp Transformers Limited	-	-	2.69
	Websol Energy System Ltd	1.49	-	-
	WPIL Ltd	-	1.70	-
	Refex Industries Limited	9.43	-	-

Unquoted, Measured at fair value through profit and loss			
Investment in Mutual Funds			
Aditya Birla Sun Life Banking and Financial Services Fund - Regular Plan - Growth	-	20.93	10.22
Aditya Birla Sun Life Business Cycle Fund-Regular-Growth	-	-	0.13
Aditya Birla Sun Life Digital India Fund - Growth - Regular Plan	9.96	26.13	16.09
Aditya Birla Sun Life Banking and Financial Services Fund - Direct Plan - Growth	32.77	-	-
Aditya Birla Sun Life Equity Advantage Fund - Regular Growth	8.11	-	26.61
Aditya Birla Sun Life India Gennext Fund - Growth - Direct Plan	65.59	-	-
Aditya Birla Sun Life ESG Integration Strategy Fund-Regular Plan-Growth	12.49	26.14	15.71
Aditya Birla Sun Life Flexi Cap Fund - Growth - Regular Plan	69.22	70.61	42.01
Aditya Birla Sun Life India Gennext Fund-Growth Option	-	49.61	23.94
Aditya Birla Sun Life Low Duration Fund - Growth Plan	-	-	0.01
Aditya Birla Sun Life Multi Asset Allocation Fund-Regular Growth	-	-	4.96
Aditya Birla Sun Life Pharma and Healthcare Fund-Regular-Growth	30.26	-	8.87
Aditya Birla Sun Life Savings Fund - Growth - Regular Plan	-	-	-
Axis Flexi Cap Fund - Regular Plan - Growth	6.81	37.94	25.83
Axis Growth Opportunities Fund - Regular Plan - Growth	77.27	53.72	23.49
Bandhan Multi Cap Fund-regular Plan-growth	20.91	-	
Bandhan Sterling Value Fund-regular Plan-growth	21.51	-	
Dsp Equity Opportunities Fund - Regular - Growth	37.48	-	
Kotak Focused Equity Fund- Regular plan Growth Option	43.97	-	
Mirae Asset Banking And Financial Services Fund - Regul	39.35	-	
Mirae Asset Large & Midcap Fund - Direct Plan - Growth	13.33	-	
PGIM India Global Equity Opportunities Fund - Direct Plan - Growth	8.23	-	
Sundaram Multi Cap Fund	22.47	-	
Axis Midcap Fund - Regular Plan - Growth	52.79	44.80	29.22
Axis Multicap Fund - Regular Plan - IDCW	32.99	16.77	1.89
Axis Small Cap Fund - Regular Plan - Growth	19.81	-	29.17
Axis Ultra Short Duration Fund - Regular Plan Growth	-	-	0.05
Bandhan Multi Cap Fund - Growth - Regular Plan	-	8.31	-
BANDHAN Sterling Value Fund - Regular Plan - Growth	-	-	-
DSP Equity Opportunities Fund-Regular Plan - Growth	-	24.59	11.30
DSP Flexi Cap Fund - Regular Plan - Growth	61.68	67.06	42.28
DSP Midcap Fund - Regular Plan - Growth	86.72	69.20	42.27
DSP Small Cap Fund - Regular - Growth	82.94	70.60	41.81
Franklin India Opportunities Fund - Growth	19.34	6.86	-
HDFC Large and Mid Cap Fund - Growth Option	21.17	8.89	-
HDFC Multi Cap Fund - Growth Option	20.80	8.76	-
ICICI Prudential Focused Equity Fund - Growth	38.14	25.94	11.53
ICICI Prudential India Opportunities Fund - Cumulative Option	28.81	12.93	-
ICICI Prudential Infrastructure Fund - Growth	27.19	15.92	5.85
ICICI Prudential Large & Mid Cap Fund - Growth	12.02	5.83	-
ICICI Prudential Multicap Fund - Growth	45.67	31.80	13.78
ICICI Prudential Smallcap Fund - Growth	10.46	4.80	-
ICICI Prudential Technology Fund - Growth	24.75	45.72	25.48
Kotak Emerging Equity Scheme - Growth	47.97	34.55	19.00
Kotak Equity Opportunities Fund - Growth	48.38	31.68	12.78
Kotak Flexicap Fund - Growth	34.50	30.21	20.87
Kotak Focused Equity Fund- Regular plan _ Growth Option	-	32.89	18.32
Kotak-Small Cap Fund - Growth	13.49	24.06	14.96
Mirae Asset Banking and Financial Services Fund Regular Growth	-	26.52	15.08
Mirae Asset Great Consumer Fund - Regular Plan - Growth option	32.63	25.97	13.86
Mirae Asset Large & Midcap Fund - Regular Plan - Growth	-	-	8.39

Mirae Asset Large Cap Fund - Growth Plan	13.42	12.37	9.12
Mirae Asset Low Duration Fund - Regular Plan - Growth	-	-	4.22
Mirae Asset Midcap Fund - Regular Plan-Growth Option	37.69	30.69	18.93
Nippon India Growth Fund-Growth Plan-Growth Option	15.36	5.05	-
Nippon India Pharma Fund-Growth Plan-Growth Option	35.61	23.18	9.10
Nippon India Small Cap Fund - Growth Plan - Growth Option	32.23	14.90	-
Parag Parikh Flexi Cap Fund - Regular Plan - Growth	153.29	107.39	52.07
PGIM India Flexi Cap Fund - Regular Plan - Growth Option	3.69	13.96	9.42
PGIM India Global Equity Opportunities Fund - Growth	-	6.31	3.04
PGIM India Midcap Opportunities Fund - Regular Plan - Growth Option	-	28.84	19.30
PGIM India Ultra Short Duration Fund - Growth	-	-	5.29
SBI Contra Fund - Regular Plan -Growth	10.61	4.50	-
SBI Magnum Midcap Fund - Regular Plan - Growth	40.49	-	15.11
SBI Small Cap Fund - Regular Plan - Growth	15.87	12.44	6.63
Sundaram Large and Midcap Fund Regular Plan - Growth	22.39	9.99	-
Sundaram Multi Cap Fund (Formerly Known as Principal Multi Cap Growth Fund)-Growth Option	-	9.86	-
Sundaram Services Fund Regular Plan - Growth	19.33	6.06	-
Tata Business Cycle Fund-Regular Plan-Growth	-	10.40	-
Tata Digital India Fund-Regular Plan-Growth	24.35	49.71	27.35
Tata Equity P/E Fund - Regular Plan -Growth Option	35.14	25.46	11.30
Tata Flexi Cap Fund Regular Plan - Reinvestment of Income Distribution cum capital withdrawal option	-	26.06	17.76
Tata Small Cap Fund-Regular Plan-Growth	-	30.80	14.15
Tata SmallCap Fund Regular Plan - Payout of Income Distribution cum capital withdrawal option	-	-	1.11
Templeton India Value Fund - Growth Plan	14.67	8.69	-
WhiteOak Capital Special Opportunities Fund - Regular Growth	2.94	-	-
Pgim India Midcap Opportunities Fund - Regular Plan - Growth	9.50	-	-
Tata Business Cycle Fund Regular Plan - Growth	21.96	-	-
Tata Flexi Cap Fund - Regular Plan - Growth	30.45	-	-
Tata Small Cap Fund - Regular Plan - Growth	45.16	-	-
Dimensional Funds PLC - US small Companies Fund	12.56	-	-
Dimensional Funds II PLC - European Value Fund	9.48	-	-
Invesco QQQ Trust Series 1	20.03	-	-
Ishares MSCI USA Quality Dividend UCITS ETF	38.14	-	-
Vanguard Growth ETF	45.94	-	-
Vanguard S&P 500 UCITS ETF	91.54	-	-
Truist BK Trust Deposit ACCT-Wealth	3.05	-	-
Truist BK Trust Deposit ACCT-Wealth	3.71	-	-
Investments in Gold			
Gold Bars	140.31	-	-
Investments in Alternate Investment Funds			
Finavenue Growth Fund - S2 (Class A - 12/23)	-	127.87	-
Finavenue Growth Fund - S1 (Class A - 02/24)	-	105.27	-
Finavenue Growth Fund - S2 (Class D - 05/24)	637.34	-	-
TOTAL	**2,982.51**	**1,727.95**	**857.05**
Amount of quoted investments and market value thereof	**114.28**	**98.41**	**57.39**
Aggregate amount of unquoted investments	**2,868.23**	**1,629.54**	**799.66**
Aggregate amount of impairment in value of investments	**-**	**-**	**-**

* **Unquoted investments (except Investment in Alternative Investment Funds), have been pledged with TATA Capital as security for borrowing facilities. Further, certain personal investments of two directors (co-borrowers) have also been pledged as collateral.**

Details of Investments in Shares

Particulars	Face Value	No. of Shares as at		
		31.03.2025	31.03.2024	31.03.2023
Aditya Vision Ltd	1	-	100	-
Agarwal Industrial Corporation Ltd	10	-	-	400
Apar Industries Ltd	10	-	-	50
Artefact Projects Ltd	10	1,000.00	-	-
Apollo Micro Systems	1	1,000.00		
Axtel Industries Ltd	10	-	450	-
Bajaj Steel Industries Ltd	5	-	-	320
Associated Alcohols	10	150.00		
Avanti Feeds	1	250.00		
Beekay Steel Industries Ltd	10	-	125	-
BSE Ltd	2	50.00	250	-
Ceinsys Tech Ltd	10	300.00	-	-
Chembond Chemicals Ltd.	5	-	-	450
Cosmo First Ltd.	10	-	-	300
DCM Shriram Industries Ltd.	10	-	1,250	-
De Nora India Limited	10	-	-	200
Deepak Fertilizers	10	50.00		
D-Link (India) Ltd	2	-	-	850
Dynacons Systems & Solutions Ltd.	10	-	595	-
Dynamic Cables Ltd	10	410.00	-	-
Enviro Infra Engineers Ltd.	10	1,000.00	-	-

	Fiem Industries Ltd.	10	-	-	175
	G.M. Breweries Ltd.	10	-	-	200
	Ganesh Housing Corporation Limited	10	100.00	500	-
	Ganesha Ecosphere	10	100.00		
	Garden Reach Shipbuilders & Engineers Ltd.	10	-	400	700
	Garware Hi-Tech Films Ltd.	10	-	100	-
	Geekay Wires Limited	2	-	2,000	-
	Goldiam International Limited	2	766.00	-	-
	Gulf Oil Lubricants India	2	85.00		
	Gravita India Limited	2	-	350	700
	Gujarat Industries Power Company Limited	10	-	1,700	-
	Gujarat Mineral Development Coproration Limited	2	-	500	-
	Gujarat Themis Biosyn Ltd.	1	-	-	200
	HBL Engineering Ltd.	1	-	500	-
	Hindustan Tin Works Ltd.	10	-	1,600	-
	ICE Make Refrigeration Limited	10	-	-	400
	Indian Renewable Energy Development Agency Limited	10	-	4,500	-
	Indraprastha Medical Corporation Limited	10	1,850.00	1,000	-
	Interarch Building Products Limited	10	150.00	-	-
	International Travel House Ltd.	10	-	-	600
	IRCON International Ltd.	1	-	1,000	-
	Kalyani Steels Limited	5	-	370	-
	KDDL Limited	10	-	100	-
	Kirloskar Brothers	2	100.00		
	Kirloskar Pneumatic Copmany Limited	2	200.00	-	-
	Likhitha Infrastructure Limited	5	-	-	2,000
	Lincoln Pharmaceuticals Limited	10	-	500	-
	Maan Aluminium Ltd.	5	-	-	1,900
	Man Industries		125.00		
	MPS Ltd	10	103		
	Mazagon Dock Shipbuilders Ltd.	5	-	350	550
	Mishtann Foods Ltd.	1	-	30,761	-
	MPS Ltd	10	103.00	-	350
	MCX India	10	25.00		
	MSTC Ltd	10	-	400	500
	Nuvama Wealth Management Ltd.	10	185.00	-	-
	Olectra Greentech Ltd.	4	40.00	150	-

Orient Green Power Company Ltd.	10	-	-	5,000
Pokarna	2	225.00		
Paul Merchants Ltd.	10	-	150	-
Pearl Global Industries Limited	5	350.00	-	-
Pondy Oxides & Chemicals Ltd.	5	50.00	-	-
Ponni Sugars (Erode) Ltd.	10	-	-	900
Prakash Industries Ltd.	10	-	1,000	-
RDB Rasayans Ltd.	10	-	1,000	-
Refex Industries Limited	2	-	-	750
Salzer Electronics	10	300.00		
Shakti Pumps (India) Ltd.	10	125.00	140	-
Shilchar Technologies Ltd.	10	-	50	-
Siyaram Silk Mills Ltd.	2	450.00	-	-
Som Distilleries & Breweries Ltd.	2	-	500	-
Sree Rayalaseema Hi-Strength Hypo Ltd.	10	965.00	-	800
Steelcast Limited	5	-	300	-
Stylam Industries Limited	5	-	100	-
Styrenix Performance Materials Ltd.	10	100.00	-	-
Suzlon Energy Ltd.	2	4,800.00	5,000	-
Taj GVK Hotels	2	695.00		
TANFAC Industries	10	112.00		
TCPL Packaging Ltd	10	120.00	-	-
Tinna Rubber and Infrastructure Ltd	10	240.00	-	-
Tips Industries Ltd	1	-	-	96
Univastu India	10	1,000.00		
VA Tech Wabag Ltd	2	495.00	-	-
Voltamp Transformers Limited	10	-	-	100
Websol Energy System Ltd	10	125.00	-	-
WPIL Ltd	1	-	50	-

Details of Investments in Alternate Investment Funds

Particulars	No. of Units as at		
	31.03.2025	31.03.2024	31.03.2023
Finavenue Growth Fund - S2 (Class D - 05/24)	2,94,630.57	-	-
Finavenue Growth Fund - S2 (Class A - 12/23)	-	77,534.767	-
Finavenue Growth Fund - S1 (Class A - 02/24)	-	63,828.755	-

Details of Investments in Mutual Funds

Particulars	No. of Units as at		
	31.03.2025	31.03.2024	31.03.2023
Aditya Birla Sun Life Banking and Financial Services Fund - Regular Plan - Growth	-	41,737.90	10,22,014.12
Aditya Birla Sun Life Business Cycle Fund-Regular-Growth	-	-	13,036.52
Aditya Birla Sun Life Banking and Financial Services Fund - Direct Plan - Growth	58,746.53	-	-
Aditya Birla Sun Life India Gennext Fund - Growth - Direct Plan	33,241.31	-	-
Aditya Birla Sun Life Digital India Fund - Growth - Regular Plan	6,295.76	16,844.29	16,09,152.02
Aditya Birla Sun Life Equity Advantage Fund - Regular Growth	982.72	5,235.34	26,60,944.30
Aditya Birla Sun Life ESG Integration Strategy Fund-Regular Plan-Growth	76,154.51	1,78,154.94	15,71,122.66
Aditya Birla Sun Life Flexi Cap Fund - Growth - Regular Plan	4,189.59	4,723.79	42,01,185.86
Aditya Birla Sun Life India Gennext Fund-Growth Option	-	27,111.15	23,94,093.69
Aditya Birla Sun Life Low Duration Fund - Growth Plan	-	-	1,223.92
Aditya Birla Sun Life Multi Asset Allocation Fund-Regular Growth	-	-	4,95,680.21
Aditya Birla Sun Life Pharma and Healthcare Fund-Regular-Growth	1,02,934.31	80,545.26	8,87,317.22
Aditya Birla Sun Life Savings Fund - Growth - Regular Plan	-	0.00	1.86
Axis Flexi Cap Fund - Regular Plan - Growth	27,892.08	1,69,292.86	25,82,688.57
Bandhan Multi Cap Fund-regular Plan-growth	1,33,646.47	-	-
Bandhan Sterling Value Fund-regular Plan-growth	15,581.59	-	-
Dsp Equity Opportunities Fund - Regular - Growth	6,458.97	-	-
Kotak Focused Equity Fund- Regular plan Growth Option	1,91,760.91	-	-
Mirae Asset Banking And Financial Services Fund - Regular	2,10,290.10	-	-
Mirae Asset Large & Midcap Fund - Direct Plan - Growth	9,827.78	-	-
Axis Growth Opportunities Fund - Regular Plan - Growth	2,60,435.31	1,93,716.70	23,49,260.01
Axis Midcap Fund - Regular Plan - Growth	52,121.53	49,277.48	29,22,466.66
Axis Multicap Fund - Regular Plan - IDCW	2,02,890.08	1,17,113.47	1,89,190.54
Axis Small Cap Fund - Regular Plan - Growth	20,728.98	51,202.95	29,16,639.23
Axis Ultra Short Duration Fund - Regular Plan Growth	-	-	4,868.88
BANDHAN MULTI CAP FUND - GROWTH - REGULAR PLAN	-	56,752.93	-
BANDHAN Sterling Value Fund - Regular Plan - Growth	-	7,235.14	-
DSP Equity Opportunities Fund-Regular Plan - Growth	-	4,914.73	11,30,371.49
DSP Flexi Cap Fund - Regular Plan - Growth	64,184.24	79,264.57	42,27,601.44
DSP Midcap Fund - Regular Plan - Growth	66,408.01	59,515.52	42,26,714.51
DSP Small Cap Fund - Regular - Growth	48,672.95	45,140.31	41,81,437.10
Franklin India Opportunities Fund - Growth	8,515.55	3,474.86	-
HDFC Large and Mid Cap Fund - Growth Option	6,826.96	3,088.99	-
HDFC Multi Cap Fund - Growth Option	1,21,210.09	54,574.73	-
ICICI Prudential Focused Equity Fund - Growth	45,640.52	34,779.71	11,52,712.28
ICICI Prudential India Opportunities Fund - Cumulative Option	87,050.54	43,709.80	-
ICICI Prudential Infrastructure Fund - Growth	15,241.13	9,646.90	5,85,196.92
ICICI Prudential Large & Mid Cap Fund - Growth	1,298.04	702.59	-
ICICI Prudential Multicap Fund - Growth	6,221.16	4,723.19	13,78,453.87
ICICI Prudential Smallcap Fund - Growth	13,589.79	6,446.95	-
ICICI Prudential Technology Fund - Growth	13,227.96	26,598.15	25,48,080.92

Kotak Emerging Equity Scheme - Growth	40,596.16	33,715.38	19,00,172.34
Kotak Equity Opportunities Fund - Growth	15,555.91	11,061.39	12,78,120.69
Kotak Flexicap Fund - Growth	44,587.74	42,297.43	20,87,073.15
Kotak Focused Equity Fund- Regular plan _ Growth Option	-	1,53,628.69	18,32,385.37
Kotak-Small Cap Fund - Growth	5,711.39	11,068.33	14,95,802.30
Mirae Asset Banking and Financial Services Fund Regular Growth	-	1,61,963.67	15,08,311.57
Mirae Asset Great Consumer Fund - Regular Plan - Growth option	39,084.09	32,933.15	13,85,907.22
Mirae Asset Large & Midcap Fund - Regular Plan - Growth	-	9,827.78	8,38,916.03
Mirae Asset Large Cap Fund - Growth Plan	12,825.32	12,825.32	9,11,789.87
Mirae Asset Low Duration Fund - Regular Plan - Growth	-	0.00	4,21,521.57
Mirae Asset Midcap Fund - Regular Plan-Growth Option	1,20,289.52	1,02,477.86	18,93,394.82
Nippon India Growth Fund-Growth Plan-Growth Option	413.88	154.81	-
Nippon India Pharma Fund-Growth Plan-Growth Option	7,399.64	5,404.23	9,09,930.60
Nippon India Small Cap Fund - Growth Plan - Growth Option	21,506.74	10,551.54	-
Parag Parikh Flexi Cap Fund - Regular Plan - Growth	1,94,221.01	1,54,927.88	52,07,159.94
PGIM India Flexi Cap Fund - Regular Plan - Growth Option	11,088.13	44,684.99	9,41,728.66
PGIM India Global Equity Opportunities Fund - Growth	-	15,756.14	3,04,495.78
PGIM India Global Equity Opportunities Fund - Direct Plan - Growth	21,469.64	-	-
PGIM India Midcap Opportunities Fund - Regular Plan - Growth Option	-	53,583.42	19,29,948.31
PGIM India Ultra Short Duration Fund - Growth	-	-	5,28,783.98
SBI Contra Fund - Regular Plan -Growth	2,960.87	1,344.98	-
SBI Magnum Midcap Fund - Regular Plan - Growth	18,470.42	14,725.49	15,10,644.31
SBI Small Cap Fund - Regular Plan - Growth	10,147.89	8,384.67	6,62,713.02
Sundaram Large and Midcap Fund Regular Plan - Growth	28,456.58	13,702.89	-
Sundaram Multi Cap Fund (Formerly Known as Principal Multi Cap Growth Fund)-Growth Option	-	3,101.88	-
Sundaram Services Fund Regular Plan - Growth	62,215.32	21,641.07	-
Sundaram Multi Cap Fund	6,446.77	-	-
WhiteOak Capital Special Opportunities Fund - Regular Growth	25,566.54	-	-
Pgim India Midcap Opportunities Fund - Regular Plan - Growth	16,343.75	-	-
Tata Business Cycle Fund Regular Plan - Growth	1,25,693.11	-	-
Tata Flexi Cap Fund - Regular Plan - Growth	1,36,843.61	-	-
Tata Business Cycle Fund-Regular Plan-Growth	-	60,931.37	-
Tata Digital India Fund-Regular Plan-Growth	54,449.33	1,17,591.73	27,35,187.62
Tata Equity P/E Fund - Regular Plan -Growth Option	10,929.14	8,433.92	11,30,131.59
Tata Flexi Cap Fund Regular Plan - Reinvestment of Income Distribution cum capital withdrawal option	-	1,28,839.97	17,76,426.11
Tata Small Cap Fund-Regular Plan-Growth	-	94,991.23	14,15,304.26
Tata SmallCap Fund Regular Plan - Payout of Income Distribution cum capital withdrawal option	-	-	1,11,049.45
Templeton India Value Fund - Growth Plan	2,224.37	1,365.60	-
Tata Small Cap Fund - Regular Plan - Growth	1,24,511.15	-	-
Dimensional Funds PLC - US small Companies Fund	301.87	-	-
Dimensional Funds II PLC - European Value Fund	663.57	-	-
Invesco QQQ Trust Series 1	50.00	-	-
Ishares MSCI USA Quality Dividend UCITS ETF	895.00	-	-
Vanguard Growth ETF	145.00	-	-
Vanguard S&P 500 UCITS ETF	1,020.00	-	-
Truist BK Trust Deposit ACCT-Wealth	3,564.35	-	-
Truist BK Trust Deposit ACCT-Wealth	4,341.67	-	-

Details of Investments in Gold Bars

Particulars	Total weight in grams		
	31.03.2025	31.03.2024	31.03.2023
Gold bars	1,608.35	-	-

(Rs. In Lakhs)

12	Trade Receivables			
	Particulars	**As At**		
		31.03.2025	**31.03.2024**	**31.03.2023**
	Unsecured - Considered good	10,305.41	6,038.71	60.75
	Unsecured- Considered Dobutful	-	-	-
		10,305.41	6,038.71	60.75
	Less: Allowance for expected credit loss	(69.56)	(45.78)	(5.03)
	TOTAL	**10,235.85**	**5,992.93**	**55.72**
	The following table summarises the changes in impairment allowance measured using the expected credit loss model:			
	At the beginning of the period /year	45.78	5.03	-
	Provision made during the period /year	23.78	40.75	5.03
	Utilised / reversed during the period/year	-	-	-
	At the end of the period/ year	**69.56**	**45.78**	**5.03**

Note: Ageing of Trade Receivables is Seperately Shown

(Rs. In Lakhs)

13	Cash and Cash equivalents			
	Particulars	**As At**		
		31.03.2025	**31.03.2024**	**31.03.2023**
	Cash in hand	137.14	4.82	20.01
	Balances with Banks - in current accounts	369.43	767.41	1,112.69
	TOTAL	**506.57**	**772.23**	**1,132.70**

ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL STATEMENTS

(Rs. In Lakhs)

14	Loans			
	Particulars	As At		
		31.03.2025	31.03.2024	31.03.2023
	(Unsecured and considered good, At Amortised Cost)			
	Loans and advances to related parties	-	-	3.29
	TOTAL	**-**	**-**	**3.29**

(Rs. In Lakhs)

15	Other current financial assets			
	Particulars	As At		
		31.03.2025	31.03.2024	31.03.2023
	(Unsecured and considered good, At Amortised Cost)			
	Advances to staff	5.43	11.98	8.09
	Advance rent	12.60	-	-
	Deposit to customers	144.60	-	-
	GST Refund Receivable	273.57	244.04	123.12
	Dividend Receivable	-	0.03	-
	CSPDCL Interest Receivable	0.26		
	Derivative financial instruments not designated as hedges carried at fair value through Profit and loss account			
	Derivative Financial instruments	-	15.99	0.11
	TOTAL	**436.46**	**272.04**	**131.32**

(Rs. In Lakhs)

16	Other current assets			
	Particulars	As At		
		31.03.2025	31.03.2024	31.03.2023
	Advance to Suppliers	215.53	131.95	279.69
	Prepaid expenses(including IPO expenses)	83.36	6.66	1.43
	GST Credit Receivable	77.86	188.92	130.90
	TOTAL	**376.75**	**327.53**	**412.02**

(Rs. In Lakhs)

17	Current tax Assets (Net)			
	Particulars	As At		
		31.03.2025	31.03.2024	31.03.2023
	Advance Tax paid (including TDS & TCS)	519.72	623.29	369.57
	Less: Current Tax Provision for the year	(457.79)	(564.50)	(317.83)
	TOTAL	**61.93**	**58.79**	**51.74**

Ageing of Trade Receivables with reference to Note No. 11

Ageing of Trade Receivables as at March 31, 2025:

Particulars	Less than 6 months	6 months to 1 Year	1 to 2 years	2 to 3 years	More than 3 years	Total
(i) Undisputed-considered good	9,474.87	760.98	-	-	-	10,235.85
(ii) Undisputed–which have significant increase in credit risk	-	-	25.26	42.18	2.12	69.56
(iii) Undisputed–Credit Impaired	-	-	-	-	-	-
(iv) Disputed- considered doubtful	-	-	-	-	-	-
(v) Disputed–which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed–Credit Impaired	-	-	-	-	-	-

Ageing of Trade Receivables as at March 31, 2024:

Particulars	Less than 6 months	6 months to 1 Year	1 to 2 years	2 to 3 years	More than 3 years	Total
(i) Undisputed-considered good	5,967.65	-	-	-	-	5,967.65
(ii) Undisputed–which have significant increase in credit risk	-	25.28	43.66	2.12	-	71.06
(iii) Undisputed–Credit Impaired	-	-	-	-	-	-
(iv) Disputed- considered doubtful	-	-	-	-	-	-
(v) Disputed–which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed–Credit Impaired	-	-	-	-	-	-

Ageing of Trade Receivables as at March 31, 2023:

Particulars	Less than 6 months	6 months to 1 Year	1 to 2 years	2 to 3 years	More than 3 years	Total
(i) Undisputed-considered good	55.72	-	-	-	-	55.72
(ii) Undisputed–which have significant increase in credit risk	-	-	5.03	-	-	5.03
(iii) Undisputed–Credit Impaired	-	-	-	-	-	-
(iv) Disputed- considered doubtful	-	-	-	-	-	-
(v) Disputed–which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed–Credit Impaired	-	-	-	-	-	-

(Rs. in Lakhs except no. of shares data)

18 Equity Share Capital

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
(a) Authorized Share Capital 1,80,000 Equity Shares of Rs. 10 each : (March 31, 2025: 1,80,000 ; March 31, 2024: 1,80,000 ; March 31, 2023: 1,80,000;)	18.00	18.00	18.00
TOTAL	**18.00**	**18.00**	**18.00**
(b) Issued , Subscribed and fully paid up share 1,39,000 Equity Shares of Rs. 10 each : (March 31, 2025: 1,39,000; March 31, 2024: 1,39,000; March 31, 2023: 1,39,000;)	13.90	13.90	13.90
TOTAL	**13.90**	**13.90**	**13.90**

(c) Reconciliation of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31.03.2025		As at 31.03.2024		As at 31.03.2023	
	No of shares	Amount	No of shares	Amount	No of shares	Amount
Equity Shares						
Balance at the beginning of the year	1,39,000	13.90	1,39,000	13.90	1,39,000	13.90
Issue during the period	-	-	-	-	-	-
Balance at the end of the year	**1,39,000**	**13.90**	**1,39,000**	**13.90**	**1,39,000**	**13.90**

(d) Rights, preferences and restrictions attached to shares

The Company has only one class of equity shares having a par value of Rs.10 per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts, in proportion of their shareholding. However, no such preferential amounts exist currently.

(e) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of share holder	As at 31.03.2025		As at 31.03.2024		As at 31.03.2023	
	No of shares	% of holding	No of shares	% of holding	No of shares	% of holding
Anil Jain	77,840	56.00%	70,890	51.00%	70,890	51.00%
Sandhya Jain	13,900	10.00%	20,850	15.00%	20,850	15.00%
Abhinav Jain	25,019	18.00%	33,360	24.00%	33,360	24.00%
Tithi Jain	13,900	10.00%	13,900	10.00%	13,900	10.00%
Yashasvi Jain	6,950	5.00%	-	0.00%	-	0.00%

(f) Details of shares held by promoters

Name of Promoters	As at 31.03.2025		As at 31.03.2024		% Change in Shareholding
	No of shares	% of holding	No of shares	% of holding	
Anil Jain	77,840	56.00%	70,890	51.00%	5.00%
Sandhya Jain	13,900	10.00%	20,850	15.00%	(5.00%)
Abhinav Jain	25,019	18.00%	33,360	24.00%	(6.00%)
Tithi Jain	13,900	10.00%	13,900	10.00%	-
Yashasvi Jain	6,950	5.00%	-	0.00%	5.00%

Name of Promoters	As at 31.03.2024		As at 31.03.2023		% Change in Shareholding
	No of shares	% of holding	No of shares	% of holding	
Anil Jain	70,890	51.00%	70,890	51.00%	-
Sandhya Jain	20,850	15.00%	20,850	15.00%	-
Abhinav Jain	33,360	24.00%	33,360	24.00%	-
Tithi Jain	13,900	10.00%	13,900	10.00%	-
Yashasvi Jain	-	0.00%	-	0.00%	-

Name of Promoters	As at 31.03.2023		As at 31.03.2022		% Change in Shareholding
	No of shares	% of holding	No of shares	% of holding	
Anil Jain	70,890	51.00%	75,000	53.96%	(2.96%)
Sandhya Jain	20,850	15.00%	40,000	28.78%	(13.78%)
Abhinav Jain	33,360	24.00%	24,000	17.27%	6.73%
Tithi Jain	13,900	10.00%	-	0.00%	10.00%

(Rs. In Lakhs)

19	Other Equity			
	Particulars	As At		
		31.03.2025	31.03.2024	31.03.2023
(a)	**Share premium**			
	Balance at the beginning of the year	245.10	245.10	245.10
	Add: Addition during the year	2,388.04	-	-
	Balance at the end of the year	2,633.14	245.10	245.10
(b)	**Retained Earnings**			
	Balance at the beginning of the year	4,048.09	2,191.12	1,116.34
	Add: Net profit for the year	1,829.12	1,864.45	1,011.74
	Less:Impact of deferred tax of earlier years	-	-	(6.62)
	Less:Impact of Gratuity of earlier years	-	-	(6.49)
	Less : TDS Liability not recognised in earlier years	-	-	(0.25)
	Add/(Less): Re-measurement gain/ (loss) on defined benefit plan (net of tax)	9.23	(7.48)	(6.48)
	Less:Depreciation of earlier years	-	-	21.55
	Add: Right of use asset for earlier years	-	-	5.15
	Less: Lease liability of earlier years	-	-	(5.76)
	Add: Impact of lease receivable as per Ind AS 116	-	-	6.34
	Add:Impact of valuation of shares & mutual fund at FVTPL as per IndAS 109	-	-	27.39
	Less: Change in Profit on sale of asset	-	-	(2.61)
	Add: Change in Income tax expenses	-	-	3.90
	Less: Impact of Interest on Fixed deposits	-	-	(0.99)
	Add: Impact of Interest Income on Security Deposits	-	-	0.03
	Less: Impact of Interest expense on lease	-	-	(1.07)
	Less: Impact of Interest on Income tax	-	-	(0.67)
	Add: Impact of Foreign exchange fluctuation gain/loss	-	-	27.70
	Add: Change in Rent Expense	-	-	0.75
	Add: Impact of Payment of lease liabilities	-	-	8.50
	Less: Impact of ROU depreciation	-	-	(7.33)
	Balance at the end of the year	5,886.45	4,048.09	2,191.12
(c)	**Other comprehensive income(net of tax)**			
	Balance at the beginning of the period/ year	(0.15)	-	-
	Add: During the year	85.62	(0.15)	-
	Balance at the end of the period/ year	85.47	(0.15)	-
	TOTAL	**8,605.06**	**4,293.04**	**2,436.22**

20	Non Controlling Interest			
	Particulars	As At		
		31.03.2025	31.03.2024	31.03.2023
	Balance at the beginning of the period	14.12	-	-
	Add: Addition during the year	-	14.12	-
	Add: Addition due to acquisition of Hexco Global USA LLC	3.99	-	-
	Add: Addition due to acquisition of Hexco Global FZCO	597.01		
	Add/ (less): During the year	84.88	-	-
	Add: Other comprehensive income (net of tax)	21.40	-	-
	Balance at the end of the period	**721.40**	**14.12**	-
	TOTAL	**721.40**	**14.12**	**-**

(Rs. In Lakhs)

21	Non- Current Borrowings			
	Particulars	As At		
		31.03.2025	31.03.2024	31.03.2023
	Secured Loan			
	Term Loans from bank	-	-	32.50
	TOTAL (A+B)	**-**	**-**	**32.50**

Refer Notes to Current Borrowings for details of interest rate, security and repayment terms.

(Rs. In Lakhs)

22	Non- current provisions			
	Particulars	As At		
		31.03.2025	31.03.2024	31.03.2023
	Provision for Gratuity	37.13	44.71	21.04
	TOTAL (A+B)	**37.13**	**44.71**	**21.04**

(Rs. In Lakhs)

23	Deferred tax liabilities/(assets) (net)			
	Particulars	As At		
		31.03.2025	31.03.2024	31.03.2023
	Deferred tax liabilities (net)*	89.97	64.95	23.44
	TOTAL (A+B)	**89.97**	**64.95**	**23.44**

* For details refer note no 39

(Rs. In Lakhs)

24	Current Borrowings			
	Particulars	As At		
		31.03.2025	31.03.2024	31.03.2023
	Secured			
	Working Capital Loans			
	- From Banks			
	Overdraft facility	740.43	1,013.60	573.59
	Pre-Shipment Credit in Foreign Currency	2,203.11	1,123.36	-
	Export Packing credit	1,536.46	2,401.02	955.87
	- From Others			
	Working capital loan against securities	946.63	-	-
	Current Maturities of Long-term Debt	-	32.50	47.84
	TOTAL	**5,426.63**	**4,570.48**	**1,577.30**

Name of Lender	Sanction Amount (Rs. In Lakhs)	Security & Terms of Repayment	Rate	No. of O/s Instalments and Instalment Amount	Oustanding Balance As At 31.03.2025	Oustanding Balance As At 31.03.2024	Oustanding Balance As At 31.03.2023
Yes Bank(GECL/WCTL)	130.00	To extend second charge on all existing security in favour of National Credit Guarantee Trustee Company Ltd and such other security /charge as may be required by the Bank and/or National Credit Guarantee Trustee Company Ltd, from time to time and Repayable in 24 EMIs of Rs. 361111 1) Property located at Kh.No.30/3, 38, 39, 61 & 62, Ph.No.95, Vill. Donde Khurd, Raipur (C.G.) 492001 Owner- Anil Kumar Jain 2)Property Located at Flat no 304,Third floor, Block-B, Harshit, Royal Regency, Kh No 799/5-7-9-14 &15, PH No 103, Ramkrishna Paramhans, Ward no 2 Heerapur, Raipur Owner-Sandhya Jain 3)Property Located at Kh no 5/11, ,Ph no 109/39, Kushabhau Thakre Ward No 26,Vill Saddu, Raipur Owner-Sandhya Jain	2.75%(spread /markup) over and above the external benchmark lending rate	-	-	32.50	75.83
Yes Bank (Export Packing Credit - Foreign currency/INR)	4,000.00	1) Exclusive Charge by way of Hypothecation on Current Assets (Stocks & Book Debts) for both present and future. 2) Equitable / Registered Mortgage on Property situated at: i) Flat No. B405, 3rd Floor, Block B, Harshit Royal Regency, KH No. 799/57914 & 15, PH No. 103,Ramkrishna Paramhans Ward No. 2, Heerapur Raipur, Chattisgarh, Raipur492. ii) KH No. 30/3, 38, 39, 61, & 62,PH. No. 95, Vill. Donde Khurd, Raipur, Chhattisgarh 492001. iii) Kh. No. 5/11, PH No. 109/39, Kushabhau Thakre Ward No. 26, Vill. Saddu, Raipur,Chhattisgarh 492001(Proposed to be released). 3) Unconditional and Irrevocable personal guarantee Abhinav Jain, Anil Kumar Jain and Sandhya Jain till the tenor of the facility. Tenure is decided as the time entered in to the contract.	For INR: 2.50% over and above External Benchmark Lending Rate (EBLR) For FCY: ARR Plus 1.75 p.a	N.A.	1,536.46	2,401.02	955.87

Yes Bank (OD)	500.00 (sub-limit of 4,000.00)	1) Exclusive Charge by way of Hypothecation on Current Assets (Stocks & Book Debts) for both present and future. 2) Equitable / Registered Mortgage on Property situated at: i) Flat No. B405, 3rd Floor, Block B, Harshit Royal Regency, KH No. 799/57914 & 15, PH No. 103,Ramkrishna Paramhans Ward No. 2, Heerapur Raipur, Chattisgarh, Raipur492. ii) KH No. 30/3, 38, 39, 61, & 62,PH. No. 95, Vill. Donde Khurd, Raipur, Chhattisgarh 492001. iii) Kh. No. 5/11, PH No. 109/39, Kushabhau Thakre Ward No. 26, Vill. Saddu, Raipur,Chhattisgarh 492001(Proposed to be released). 3) Unconditional and Irrevocable personal guarantee Abhinav Jain, Anil Kumar Jain and Sandhya Jain till the tenor of the facility. Repayable on demand	2.5%(spread/ markup) over and above the external benchmark lending rate	N.A.	106.09	337.80	300.91
Indusind Bank (Export Packing Credit/Buyers Credit/Post-Shipment Credit)	2,500.00	***Primary Security:** -Current Asset -Movable Fixed Assets ***Collateral Security:** -Property Situated at donde - Khasra No. 30/3, 38,29, 61 and 62 and repayable in 12 months *Personal Gurantees of Anil Kumar Jain,Abhinav Jain & Sandhya Jain	8.00%	N.A.	2,203.11	1,123.36	-
Indusind Bank (OD)	300.00 (sub-limit of 2,500.00)	***Primary Security:** -Current Asset -Movable Fixed Assets ***Collateral Security:** -Property Situated at donde - Khasra No. 30/3, 38,29, 61 and 62 and repayable in 12 months *Personal Gurantees of Anil Kumar Jain,Abhinav Jain & Sandhya Jain	8.00%	N.A.	73.06	9.38	-
TATA Capital Ltd.	1,000.00	Secured against equity/MF and repayable in 12 months This facility is a revolving credit line, with the maximum loan amount capped at the sanctioned limit. The eligible drawing power will be determined based on the securities pledged, as outlined in Tata Capital Limited's approved list and the Loan to Value (LTV) ratio in accordance with Tata Capital Limited's internal policies Pledge of personal mutual fund investments of two directors of the Company (Mr. Anil Kumar Jain and Mr. Abhinav Jain), who have joined as co-borrowers under the said facility.	0.35% over TCL STPLR	N.A.	946.63	-	-
Kotak Mahindra Bank(OD)	850.00	*Collateral Security: -Property located at: Mauza- Rawabhata, Maa Banjari Dham Ward No.- 10, Kh. No.- 506/1part & 705 (Area- 30000+25238+6000 = 61238sq.ft), P.h.no.- 100/28, R.n.m.- Raipur-21-Rawabhata, Tehsil & Dist.- Raipur (C.G.) 492001 Owner-JK Logistics & Jinkushal Industries private limited. -H.No.- 5/11 of Part, P.h.no.- 109/39, Kushabhau Thakre, Owned by relative of director Personal Gurantee of Anil Jain,Sandhya Jain and Abhinav Jain for entire exposure. Corporate Gurantee of J.K Logistics for entire exposure Repayable on demand	Repo + 2.50%	N.A.	561.28	666.42	272.67
Total					**5,426.63**	**4,570.48**	**1,609.80**

Amount Guranteed by Directors and its related parties	4,480.00	4,537.98	1,529.45

Notes with respect to Tata Capital Loan

1) The Company has availed a secured loan facility of ₹ 10 crore from TATA Capital during the year ended 31st March 2025.
2) The loan facility has been secured by:
(a) Pledge of the Company's investments in mutual funds amounting to ₹ 19.89 crore (including the personal investment of Two Director) fair value as at 31st March 2025.
(b) Pledge of personal mutual fund investments of two directors of the Company (Mr. Anil Kumar Jain and Mr. Abhinav Jain), who have joined as co-borrowers under the said facility.
3) The aforesaid directors have not derived any benefit from the said facility. The entire loan proceeds have been utilised solely by the Company for its operational and financing requirements.

4) The arrangement has been accounted for in accordance with Schedule III (Division II – Ind AS) to the Companies Act, 2013 and the disclosure requirements of Ind AS 24 – Related Party Disclosures.

(Rs. In Lakhs)

25	**Trade Payables**			
	Particulars	**As At**		
		31.03.2025	**31.03.2024**	**31.03.2023**
	i) Total outstanding dues of micro enterprises and small enterprises	30.26	7.59	2.18
	ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,323.04	1,344.96	272.95
	TOTAL	**2,353.30**	**1,352.55**	**275.13**

Ageing of Trade Payables as at March 31, 2025:

Particulars	Less than 1 Year	1 to 2 years	2 to 3 years	Total
(i) MSME	28.26	2.00	-	30.26
(ii) Others	2,299.50	22.54	1.00	2,323.04
(iii) Disputed dues — MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-

Ageing of Trade Payables as at March 31, 2024:

Particulars	Less than 1 Year	1 to 2 years	2 to 3 years	Total
(i) MSME	7.59	-	-	7.59
(ii) Others	1,331.58	13.38	-	1,344.96
(iii) Disputed dues — MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-

Ageing of Trade Payables as at March 31, 2023:

Particulars	Less than 1 Year	1 to 2 years	2 to 3 years	Total
(i) MSME	2.18	-	-	2.18
(ii) Others	271.71	1.24	-	272.95
(iii) Disputed dues — MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-

(Rs. In Lakhs)

26	**Other Financial Liabilities**			
	Particulars	**As At**		
		31.03.2025	**31.03.2024**	**31.03.2023**
	(Unsecured and considered good, At Amortised Cost)			
	Interest payable on MSME creditors	0.48	0.02	-
	Security deposit against Rent	17.41	25.56	17.41
	Derivative financial instruments not designated as hedges carried at fair value through Profit and loss account			
	Derivative Financial instruments	11.63	-	-
	TOTAL	**29.52**	**25.58**	**17.41**

(Rs. In Lakhs)

27	**Other current Liabilities**			
	Particulars	**As At**		
		31.03.2025	**31.03.2024**	**31.03.2023**
	Advance from customers	66.15	147.90	448.82
	Liability for expenses	430.60	342.28	10.96
	Statutory duties & taxes	16.14	25.00	24.70
	Audit fees payable	4.50	3.60	5.75
	Book overdraft	0.04	-	-
	Salary payable	75.37	11.62	32.21
	TOTAL	**592.80**	**530.40**	**522.44**

(Rs. In Lakhs)

28	**Current provisions**			
	Particulars	**As At**		
		31.03.2025	**31.03.2024**	**31.03.2023**
	Provision for gratuity	10.60	0.19	0.10
	TOTAL	**10.60**	**0.19**	**0.10**

(Rs. In Lakhs)

29	**Revenue from operations**			
	Particulars	**For the year ended**		
		31.03.2025	**31.03.2024**	**31.03.2023**
	Sale of Goods	37,812.81	23,491.97	22,760.00
	Sale of Services			
	-Machine Hiring Charges	28.07	96.31	117.84
	-Ware House Rent	107.52	103.94	103.13
	-Business Auxillery Services	1.60	16.00	-
	Other operating income			
	Export benefits	6.32	68.29	103.90
	Duty Drawback	99.49	82.67	260.18
	TOTAL	**38,055.81**	**23,859.18**	**23,345.05**

(Rs. In Lakhs)

30	Other Income			
	Particulars	For the year ended		
		31.03.2025	31.03.2024	31.03.2023
	Income on financial assets carried at fair value through profit or loss			
	Net Gain on Disposal/Fair Valuation of Investments	447.01	258.31	-
	Dividend Income on Investments	0.71	0.70	0.57
	Income on financial assets carried at Amortised Cost			
	Interest Income	-	-	1.56
	Interest Income on Deposits	0.17	0.14	0.09
	Other Non-Operating Income			
	Interest on income tax refund	-	1.78	-
	Profit on Sale/disposal of Fixed Assets	-	17.36	3.73
	Commission & Brokerage	-	-	4.00
	Net exchange gain on foreign exchange fluctuations	-	142.03	-
	MEIS License Sale	-	-	30.22
	Discount Received	1.34	-	-
	Shifting Charge	-	0.34	0.12
	Sundry Balance Written back	-	-	3.90
	Freight outward	52.44	-	-
	Other income	23.18	-	0.21
	TOTAL	**524.85**	**420.66**	**44.40**

(Rs. In Lakhs)

31	Cost of Material Consumed			
	Particulars	For the year ended		
		31.03.2025	31.03.2024	31.03.2023
	Opening Stock of Spares and Consumables	425.10	347.33	221.24
	Add: Purchase during the year	489.21	557.88	417.38
	Closing Stock of Spares and Consumables	(513.46)	(425.10)	(347.33)
	TOTAL	**400.85**	**480.11**	**291.29**

(Rs. In Lakhs)

32	Purchase of Machines for Trade and Refurbishment			
	Particulars	For the year ended		
		31.03.2025	31.03.2024	31.03.2023
	Merchant Trade Transaction (MTT) Purchases	7,503.58	8,375.19	3,354.53
	Machine Purchase (other than MTT)	23,190.38	8,418.72	14,085.04
	TOTAL	**30,693.96**	**16,793.91**	**17,439.57**

(Rs. In Lakhs)

33	Changes in inventories of Finished Goods, Stock-in-trade and Work-in-progress			
	Particulars	For the year ended		
		31.03.2025	31.03.2024	31.03.2023
	Inventories at the starting of the year			
	Machines under Work-in-Progress for Refurbishment	184.03	871.43	797.50
		184.03	871.43	797.50
	Less: Inventories at the end of the year			
	Machines under Work-in-Progress for Refurbishment	(577.07)	(184.03)	(871.43)
		(577.07)	(184.03)	(871.43)
	Inventories at the starting of the year			
	Stock-in-Trade	-	-	-
		-	-	-
	Less: Inventories at the end of the year			
	Stock-in-Trade	(1,132.43)	-	-
		(1,132.43)	-	-
	Net decrease/ (Increase)	**(1,525.47)**	**687.40**	**(73.93)**

(Rs. In Lakhs)

34	Direct expenses			
	Particulars	For the year ended		
		31.03.2025	31.03.2024	31.03.2023
	Custom Duty Charges	20.94	77.17	18.96
	Manpower Expenses	2.55	53.54	15.88
	Freight Exp.	1,502.09	1,879.40	2,225.00
	Refurbishment Expenses(Including repairs,coating,painting and workshop expenses)	93.65	53.77	63.58
	TOTAL	**1,619.23**	**2,063.88**	**2,323.42**

(Rs. In Lakhs)

35	**Employee benefit expenses**			
	Particulars	**For the year ended**		
		31.03.2025	**31.03.2024**	**31.03.2023**
	Salaries and Wages	555.81	513.33	448.21
	Staff welfare expenses	27.75	20.44	3.34
	Gratuity expenses	15.17	13.77	6.00
	Remuneration to directors	184.80	264.00	312.00
	Bonus	31.74	19.60	14.01
	Contribution to employee benefit fund EPF, ESIC etc.	3.53	1.63	0.99
	TOTAL	**818.80**	**832.77**	**784.55**

(Rs. In Lakhs)

36	**Finance costs**			
	Particulars	**For the year ended**		
		31.03.2025	**31.03.2024**	**31.03.2023**
	Interest expense on financial liabilities measured at amortised cost:			
	-Borrowings	336.12	154.23	45.41
	-Lease Liabilities	3.16	2.62	1.76
	Interest on Delayed Payment of taxes	1.39	9.35	10.70
	Other Borrowings Cost	40.36	39.09	10.76
	Interest on GST	-	0.09	-
	Interest on late payment to MSME creditors	0.46	0.02	-
	TOTAL	**381.49**	**205.40**	**68.63**

(Rs. In Lakhs)

37	**Depreciation & Amortization Expenses**			
	Particulars	**For the year ended**		
		31.03.2025	**31.03.2024**	**31.03.2023**
	Depreciation of Property, Plant & Equipment	75.26	70.09	57.31
	Amortization of ROU asset	9.60	8.48	5.23
	TOTAL	**84.86**	**78.57**	**62.54**

(Rs. In Lakhs)

38	**Other expenses**			
	Particulars	**For the year ended**		
		31.03.2025	**31.03.2024**	**31.03.2023**
	Audit Fees	12.15	5.00	6.00
	Auction commission expenses	942.48	-	-
	Logistic Expenses	1,579.91	-	-
	Marketing expenses	33.23	-	
	Advertisement Expenses	23.20	21.81	15.09
	Commision & Brokerage Expense	145.80	45.77	85.27
	Computer expense	4.67	-	1.02
	Consultancy Fees	58.69	25.13	18.62
	Net exchange loss on foreign exchange fluctuations	24.06	-	555.93
	GST Late Fees and other payments	-	0.29	11.84
	Insurance	20.63	19.08	13.01
	Office & Administration Expense	112.43	78.31	51.15
	Power & Fuel	32.28	31.22	33.91
	Legal & Professional Expenses	57.62	25.41	1.86
	Loss on Sale of Fixed Assets	0.75	-	-
	Printing and Stationary Expense	0.79	1.45	0.60
	Allowance for Expected Credit Loss	23.78	40.75	5.03
	Rent Expense	26.57	12.12	13.29
	Repair & Maintenance Expenses	111.69	80.26	0.54
	Security Service charges	15.73	14.31	12.96
	Stock Broking Expenses	1.38	0.80	2.50
	Vehical Maintenance Charges	4.43	2.14	4.56
	Travelling Expense	103.67	48.38	51.96
	Transportation Expenses	329.20	172.25	242.00
	Telephone and communication	1.30	1.60	0.13
	Other Charges	-	1.88	5.07
	Donation & CSR Expense	30.53	28.34	0.82
	Service Charge	1.27	0.96	0.33
	Software subscription charges	6.15	6.19	-
	Website Designing & domain charges	7.64	1.38	3.44
	Round off	0.07	-	-
	Share of Loss From J.K Logistics	1.14	-	-
	TOTAL	**3,713.24**	**664.83**	**1,156.63**
	Note:			
	Remuneration to Auditors:			
	-Statutory Audit Fees	6.15	3.00	3.50
	-Tax Audit Fees	2.00	2.00	2.00
	-Others	4.00	-	0.50
	TOTAL	**12.15**	**5.00**	**6.00**

39 Income Tax and deferred tax

(A) Deferred tax liabilty to the following: (Rs. In Lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
Deferred tax liabilities			
On Difference between WDV as per Companies Act, 2013 and Income Tax Act, 1961	50.93	45.00	31.00
Other Expenses Disallowable under Income Tax Act, 1961 (including items related to IndAS Impacts)	40.56	24.58	-
Impacts related to Other Comprehensive Income	-	-	-
Total Deferred tax liabilities	**91.49**	**69.58**	**31.00**
Deferred tax assets			
On Difference between WDV as per Companies Act, 2013 and Income Tax Act, 1961	-	-	-
Other Expenses Disallowable under Income Tax Act, 1961 (including items related to IndAS Impacts)			5.44
Impacts related to Other Comprehensive Income	1.52	4.63	2.12
Total Deferred tax assets	**1.52**	**4.63**	**7.56**
Deferred tax Liabilities/(Assets) (Net)	**89.97**	**64.95**	**23.44**

(B) Reconciliation of deferred tax liabilities/(assets) (net): (Rs. In Lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
Opening balance	64.95	23.44	18.44
Tax liability recognized in Statement of Profit and Loss	21.91	44.02	7.18
Tax liability recognized in OCI			
On re-measurements gain/(losses) of post-employment benefit obligations	3.11	(2.51)	(2.18)
Closing balance	**89.97**	**64.95**	**23.44**

(C) Movement in deferred tax assets/ liabilities recognized in Statement of Profit and Loss (Rs. In Lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
i) Deferred tax (asset)/liability on account of difference between book depreciation and tax depreciation	5.93	14.00	14.00
ii) Deferred tax (asset)/liability on account of Other Expenses Disallowable under Income Tax Act, 1961 (including items related to IndAS Impacts)	15.98	30.02	(6.82)
ii) Deferred tax asset / liabilty on expenses allowed on OCI Gain/(Loss) on Remeasurement of Defined Benefit Plans	3.11	(2.51)	(2.18)
Deferred tax charge / (income)	**25.02**	**41.51**	**5.00**

(D) Tax expense charged to Profit & Loss A/c (Rs. In Lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Income tax expense	457.79	564.50	317.83
Deferred tax charge / (income)	21.91	44.02	7.18
Tax expense reported in the statement of profit or loss	**479.70**	**608.52**	**325.01**

(E) Tax expense charged to Other Comprehensive Income (OCI) (Rs. In Lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended March 31, 2023
Deferred Tax Expense on Net loss/(gain) on remeasurements of defined benefit plans	3.11	(2.51)	(2.18)
Tax Expense charged to OCI	**3.11**	**(2.51)**	**(2.18)**

(F) Reconciliation of Income tax charge (Rs. In Lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Profit before tax	2,393.70	2,472.97	1,336.75
Income tax expense at tax rates applicable	602.45	622.40	336.43
Add/(Less): Tax effects of:			
Difference between depreciation as per Companies Act, 2013 and Income Tax Act, 1961	(6.12)	(9.38)	(12.90)
Other Expenses disallowable/Income Exempted or to the extent not chargeable under Income Tax Act, 1961 (including items related to IndAS Impacts)	(120.72)	(47.44)	(4.95)
Items related to special tax rates	(17.82)	(1.08)	(0.75)
Income tax expense	**457.79**	**564.50**	**317.83**

40 Contingent Liabilites and Commitments

The details of Contingent Liabilities and Commitments (to the extent not provided for): (Rs. In Lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
Contingent Liabilities:			
(a) claims against the company not acknowledged as debt*	19.18	61.67	19.18
(b) guarantees excluding financial guarantees; and	-	-	-
(c) other money for which the company is contingently liable.	-	-	-
Total	**19.18**	**61.67**	**19.18**
Capital Commitments outstanding to be executed:			
(a) estimated amount of contracts remaining to be executed on capital account and not provided for;	-	-	-
(b) uncalled liability on shares and other investments partly paid; and	-	-	69.93
(c) other commitments		-	-
Total	**-**	**-**	**69.93**

**GST Demand of Rs. 42.49 Lakhs for the year 2019-20. The appeal has been filed against this on 30th March, 2024. Order has been received in our Favour on 26th May 2025.*

**Income Tax demand u/s 143(3) of income tax act,1961 of Rs. 19.18 Lakhs for the AY 2017-18.The appeal has been filed with CIT (Appeals), Raipur.*

41 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013 ('Act), a company , meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are Healthcare including Preventive healthcare, Animal welfare - Pashu ahar . A CSR committee, has been formed by the company as per the Act. The funds were primilarly allocated to a corpus and utilised through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

(Rs. In Lakhs)

Particulars	For the year ended 31.03.2023
Amount required to be spent by the Company during the year	9.37
Amount spent during the year	
(i) Construction/acquisition of any asset	-
(ii) On purposes other than (i) above	-
Shortfall at the end of the year	9.37
Total of previous years shortfall	-
Reason for shortfall	Company inadvertently failed to spend the requisite amount
Nature of CSR activities	In terms of CSR policy approved by the Board of Directors of the Company.
Details of related party transactions in relation to CSR expenditure as per relevant Indian Accounting Standard	NA

42 Disclosure pursuant to Indian Accounting Standard-108 "Operating Segments":

In accordance with Ind AS 108 – Operating Segments, the Group has identified reportable segments based on the geographical location of its operations, as reviewed by the Chief Operating Decision Maker (CODM). The CODM primarily evaluates performance and allocates resources based on the geographical spread of business operations.

The Group’s operations are categorized into the following reportable geographical segments:
a. India – Comprising refurbishing services, machine hiring, warehousing rental, and other auxiliary income streams.
b. Outside India – Representing trading activities carried out by the subsidiary.

Segment revenue and Non-Current Assets include amounts directly attributable to each segment. Inter-segment revenue and balances, if any, are eliminated on consolidation.

The accounting policies used in the preparation of the segment information are consistent with those followed in the preparation of the consolidated financial statements.

The following table presents the revenue and other key financial information of the Group's reportable segments:

Geographical wise revenue	24-25	23-24	22-23
Within India	313.12	375.50	585.05
Outside india	37,742.69	23,483.68	22,760.00

Non current assets	24-25	23-24	22-23
Within India	1,106.92	1,183.21	1,076.60
Outside india	5.52	-	-

43 Leases

Where Company is a lessor:

The Leave and License agreements are generally for a period of 1 to 5 years. The terms also provide for escalation of License fees on a periodical basis. Generally, the company has a right to terminate these agreements by giving advance notice as stipulated therein.

Maturity analysis on lease payments receivable

Outside india	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
Less than one year	23.40	55.04	52.42
One to five years	-	23.40	78.44
More than five years	-	-	-
Total	**23.40**	**78.44**	**130.86**

There are no contingent license fees and figures mentioned above are as per lease and license agreement

44 (a) Financial Instruments by Category

(a) The carrying values and fair values of financial instruments at the end of each reporting periods is as follows:

-

Particulars	As at 31-03-2025		As at 31-03-2024		As at 31-03-2023	
	At FVTPL	Amortised Cost	At FVTPL	Amortised Cost	At FVTPL	Amortised Cost
Assets:						
Investments (Non Current)	59.61	-	59.92	-	59.92	-
Other Non-current Financial assets	-	94.95	-	101.74	-	87.57
Other Non-current assets	-	-	-	-		
Investments (Current)	2,982.51	-	1,727.95	-	857.05	-
Trade Receivables	-	10,235.85	-	5,992.93	-	55.72
Cash and cash equivalents	-	506.57	-	772.23	-	1,132.70
Other current Financial assets	-	436.46	-	272.04	-	131.32
Total	**3,042.12**	**11,273.83**	**1,787.87**	**7,138.94**	**916.97**	**1,410.60**
Liabilities:						
Non-Current Borrowings	-	-	-	-	-	32.50
Lease Liabilities (Non-Current)	-	45.12	-	23.94	-	14.22
Current Borrowings	-	5,426.63	-	4,570.48	-	1,577.30
Lease Liabilities (Current)	-	10.04	-	9.95	-	5.50
Trade Payables	-	2,353.30	-	1,352.55	-	275.13
Other Financial Liabilities (Current)	-	29.52	-	25.58	-	17.41
Total	**-**	**7,864.61**	**-**	**5,982.50**	**-**	**1,922.06**

(b) Fair Value Measurement
(i) Fair Value hierarchy
Level 1- Quoted prices (unadjusted) in active markets for identical assets or liabilities
Level 2- Inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly (i.e.as prices) or indirectly (i.e. derived from prices)

Level 3- Input based on unobservable market data

(ii) The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

(Rs. In Lakhs)

Particulars	Level 1	Level 2	Level 3	Total
As at March 31, 2025				
Financial Asset:				
Investment in Equity Instruments	114.28	-	-	114.28
Investment in Mutual Funds	-	2,090.58	-	2,090.58
Investment in Gold bars	-	140.31	-	140.31
Investment in Alternate Investment Funds	-	637.34	-	637.34
Investment in Partnership firm	-	-	59.61	59.61
Total Financial Asset	**114.28**	**2,868.23**	**59.61**	**3,042.12**
Financial Liabilities:				
Total Financial Liabilities	-	-	-	-
As at March 31, 2024:				
Financial Asset:				
Investment in Mutual Funds	-	1,396.40	-	1,396.40
Investment in Equity Instruments	98.41	-	-	98.41
Investments in Alternate Investment Funds	-	233.14	-	233.14
Investment in Partnership firm	-	-	59.92	59.92
Total Financial Asset	**98.41**	**1,629.54**	**59.92**	**1,787.87**
Financial Liabilities:	-	-	-	-
Total Financial Liabilities	-	-	-	-
As at March 31, 2023:				
Financial Asset:				
Investment in Mutual Funds	-	799.66	-	799.66
Investments in Alternate Investment Funds	-	-	-	-
Investment in Equity Instruments	57.39	-	-	57.39
Investment in Partnership firm	-	-	59.92	59.92
Total Financial Asset	**57.39**	**799.66**	**59.92**	**916.97**

(c) Valuation Technique to determine fair value:
Fair Value of investments in Equity Instruments are derived from Bhav Copy of recognised stock exchange i.e NSE and BSE as applicable. Fair Value of investment in Mutual Funds are derived from published NAV on amfiindia.com and by repsective MF House through their SOAs. Fair Value of investments in Alternate Investment Funds are derived from published NAV by respective AIF through their SoA. Fair Value of investmennt in gold bars are derived from values published on www.uaegoldprice.com.Fair valuation of partnership firm has been based on valuation report.

45 Financial Risk Management
The principal financial assets of the Company include trade and other receivables, and cash and bank balances that derive directly from its operations. The principal financial liabilities of the company, include loans and borrowings, trade and other payables and the main purpose of these financial liabilities is to finance the day to day operations of the company.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks and that advises on financial risks and the appropriate financial risk governance framework for the Company.

This note explains the risks which the company is exposed to and policies and framework adopted by the company to manage these risks:

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 prices comprise three types of risk: foreign currency risk, interest rate risk, investment risk.

(i) Foreign currency risk
The company operates internationally and business is transacted in several currencies.

The Company operates internationally and the major portion of business is transacted in USD, AED and EURO. The Company has Sales, Purchase, (etc.) in foreign currency. Consequently, the Company is exposed to foreign exchange risk. Foreign exchange exposure is partially balanced by purchasing in goods, commodities and services in the respective currencies. The company evaluate exchange rate exposure arising from foreign currency transactions and the company follows established risk management policies, including the use of derivatives like foreign exchange forward contracts to hedge exposure to foreign currency risk.

The company measures the risk through a forecast of highly probable foreign currency cash flows and manages its foreign currency risk by appropriately hedging the transactions. The Company uses a derivative financial instruments such as foreign exchange forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures.

The following table summarizes the company's exposure foreign currency risk from financial instruments at the end of each reporting period:

Particulars	As At 31.03. 2025	As At 31.03. 2024	As At 31.03. 2023
a) Exposure on account of Financial Assets			
Finacial Assets in foreign currency before any hedging (A)			
In USD	1,28,29,402.34	74,10,029.83	58,000.00
In AED	-	-	17,288.70
In Euro	-	-	-
Amount hedged through forwards & options # (B)			
In USD	-	-	-
In AED	-	-	-
In Euro	-	-	-
Net Exposure to Foreign Currency Assets (C=A-B)			
In USD	1,28,29,402.34	74,10,029.83	58,000.00
In AED	-	-	17,288.70
In Euro	-	-	-
b) Exposure on account of Financial Liabilities			
Finacial liabilities in foreign currency before any hedging(D)			
In USD	60,84,659.24	38,77,514.36	16,95,252.06
In AED	-	38,565.99	-
In Euro	-	-	29,600.00
Amount Hedged through forwards & options # (E)			
In USD	-	-	-
In AED	-	-	-
In Euro	-	-	-
Net Exposure to Foreign Currency Liabilities F=(D-E)			
In USD	60,84,659.24	38,77,514.36	16,95,252.06
In AED	-	38,565.99	-
In Euro	-	-	29,600.00
Net Exposure to Foreign Currency Assets/(Liability) (C-F)			
In USD	67,44,743.10	35,32,515.47	(16,37,252.06)
In AED	-	(38,565.99)	17,288.70
In Euro	-	-	(29,600.00)

Foreign Currency Risk Sensitivity
The following tables demonstrate the sensitivity to a reasonably possible change in USD, AED and EUR exchange rates, with all other variables held constant. The impact on the Company's restated profit before tax and pre-tax equity is due to changes in the fair value of monetary assets and liabilities. The Company's exposure to foreign currency changes for all other currencies is not material.

	Impact on equity		
Particulars	As At 31.03. 2025	As At 31.03. 2024	As At 31.03. 2023
USD			
Increase by 5%	289.27	147.21	(67.21)
Decrease by 5%	(289.27)	(147.21)	67.21
AED			
Increase by 5%	-	(0.44)	0.19
Decrease by 5%	-	0.44	(0.19)

	Impact on profit before tax		
Particulars	As At 31.03. 2025	As At 31.03. 2024	As At 31.03. 2023
USD			
Increase by 5%	289.27	147.21	(67.21)
Decrease by 5%	(289.27)	(147.21)	67.21
AED			
Increase by 5%	-	(0.44)	0.19
Decrease by 5%	-	0.44	(0.19)

(ii) 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 Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates.

As the Company has no significant interest-bearing assets, the income and operating cash flows are substantially independent of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates, which are included in interest bearing loans and borrowings in these financial statements. The company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

At the reporting date the interest rate profile of the Company's interest bearing financial instrument is at its fair value:

Exposure to Interest Rate risk

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

(Rs. In Lacs)

Particulars	As At 31.03. 2025	As At 31.03. 2024	As At 31.03. 2023
Fixed rate of interest			
From Banks			
Term loans	-	-	4.52
Export Packing Credit/Buyers Credit/Post-Shipment Credit	2,203.11	1,123.36	-
Overdraft	73.06	9.38	-
Variable interest rate of interest			
From Banks			
GECL/WCTL	-	32.50	75.83
Export Packing Credit - Foreign currency/INR	1,536.46	2,401.02	955.87
Overdraft	667.37	1,004.22	573.58
From others			
Working capital loan against securities	946.63	-	-
Total of the above borrowings bearing fixed rate of interest	**2,276.17**	**1,132.74**	**4.52**
Total of the above borrowings bearing variable rate of interest	**3,150.46**	**3,437.74**	**1,605.28**
% of Borrowings out of above bearing variable rate of interest	58.06%	75.22%	99.72%

Interest rate sensitivity

A change of 50 bps in interest rate would have following impact on Profit before tax

(Rs. In Lacs)

Particulars	As At 31.03. 2025	As At 31.03. 2024	As At 31.03. 2023
50 bps increase would decrease the profit before tax by	(15.75)	(17.19)	(8.03)
50 bps decrease would increase the profit before tax by	15.75	17.19	8.03

(iii) Investment Risk

The company is exposed to price risk arising from investments in equity, AIFs, gold and equity-oriented mutual funds that will fluctuate due to changes in market traded prices, which may impact the return and value of such investments. The value of investments in such investments as at March 31, 2025 is Rs 2,982.51 Lakhs (March 31, 2024 is Rs. 1,727.95 Lakhs and March 2023 is Rs. 857.05 Lakhs). Accordingly, fair value fluctuations arising from market volatility is recognised in Statement of profit and loss.

Liquidity Risk

The financial liabilities of the company, other than derivatives, include loans and borrowings, trade and other payables. The company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The company monitors its risk of shortage of funds to meet the financial liabilities using a liquidity planning tool. The company plans to maintain sufficient cash and deposits to meet the obligations as and when fall due.

The below is the detail of contractual maturities of the financial liabilities of the company at the end of each reporting period:

(Rs. In Lacs)

Particulars	As At 31.03. 2025	As At 31.03. 2024	As At 31.03. 2023
Borrowings			
expiring within one year	-	-	-
expiring beyond one year	-	-	-
	-	-	-
Trade Payables			
expiring within one year	2,353.30	1,352.55	275.13
expiring beyond one year	-	-	-
	2,353.30	1,352.55	275.13
Other Financial liabilities (including lease liabilities)			
expiring within one year	9.54	9.95	5.50
expiring beyond one year	17.92	23.94	14.22
	27.46	33.89	19.72

Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables which are typically unsecured. Credit risk on cash and bank balances is limited as the company generally invests in deposits with banks and financial institutions with high credit ratings assigned by credit rating agencies. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. Customer credit risk is managed by the Entities's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain.

The following table summarises the changes in impairment allowance measured using the expected credit loss model:

(Rs. In Lacs)

Particulars	As At 31.03. 2025	As At 31.03. 2024	As At 31.03. 2023
At the beginning of the period /year	45.78	5.03	-
Provision made during the period /year	23.78	40.75	5.03
Utilised / reversed during the period/year	-	-	-
At the end of the period/ year	**69.56**	**45.78**	**5.03**

Credit risk is the risk of finacial loss to the group if a customer or counterparty to any other financial instrument fails to meet its contractual obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of credit worthiness as well as concentration of risks.The group is exposed to credit risk from its operating activities(primarily trade receivables) and from its investing activities including deposits with banks, derivative instruments and security deposits

The group establishes an allowance account for impairment that represents its estimate of losses in respect of trade and othe receivables.The allowance account is used to provide for impairment allowance losses.Subsequently when the group is satisfied that no recovery of such losses is possible, the financial asset is considered irrecoverable and amount charged to the allowance account is then written off against the carrying amount of impaired financial asset.

Write off policy
The financial assets are written off, in case there is no reasonable expectation of recovering from the financial asset.

Capital Management
The capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the company. The Company manages it's capital to ensure that it will continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The company monitors capital using a gearing ratio.

The company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants which otherwise would permit the banks to immediately call loans and borrowings. In order to maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Company monitors capital using a gearing ratio, which is net debt divided by total equity.

The Company’s gearing ratio was as follows:

(Rs. In Lacs)

Particulars	As At 31.03. 2025	As At 31.03. 2024	As At 31.03. 2023
Total Borrowings (including lease liabilities)	5,481.79	4,604.37	1,629.52
Less: Cash and cash equivalents	506.57	772.23	1,132.70
Net debt	4,975.22	3,832.14	496.82
Total equity	9,340.36	4,321.06	2,450.12
Gearing ratio	0.53	0.89	0.20

Further, there have been no breaches in the financial covenants of any interest-bearing loans and borrowing during the year March 31, 2025.

46 First-time adoption of Ind-AS

A. The financial statements for the year ended March 31, 2025 are the first set of Ind AS financial statements prepared by the Company. The Company has adopted Ind AS from April 1, 2024 with effective transition date of April 1, 2023. However, for the purpose of restated Consolidated and standalone financial statements, we have considered reconciliation due to adoption of Ind AS for FY 23-24 on consolidated basis and FY 22-23 on standalone basis. Further, the company has also prepared Ind AS consolidated and standalone converged financial statements for the year ended March 31, 2024 and March 31, 2023 respectively which are audited by statutory auditors.

i. **Exemptions availed on first time adoption of Ind AS**

Ind AS 101, First-time Adoption of Indian Accounting Standards, allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has accordingly applied the following exemptions.

(a) Deemed Cost

Since there is no change in the functional currency, the Company has elected to continue with carrying value for all of its property, plant and equipment as recognized in its Indian GAAP financial statements as its deemed cost at the date of transition after making adjustments for decommissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38, Intangible Assets. Accordingly the management has elected to measure all of its property, plant and equipment and intangible assets at their Indian GAAP carrying value.

ii. **Mandatory Exemption on first-time adoption of Ind AS**

(a) Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with Indian GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under Indian GAAP:

(i) Impairment of financial assets based on expected credit loss model.

(ii) Fair valuation of compound instrument.

(iii) Effective interest rate used in calculation of security deposit.

(b) Derecognition of financial assets and financial liabilities

A first-time adopter should apply the derecognition requirements in Ind AS 109, Financial Instruments, prospectively to transactions occurring on or after the date of transition. Therefore, if a first-time adopter derecognized non-derivative financial assets or non-derivative financial liabilities under its Indian GAAP as a result of a transaction that occurred before the date of transition, it should not recognize those financial assets and liabilities under Ind AS (unless they qualify for recognition as a result of a later transaction or event). A first-time adopter that wants to apply the derecognition requirements in Ind AS 109,Financial Instruments, retrospectively from a date of the entity's choosing may only do so, provided that the information needed to apply Ind AS 109,Financial Instruments, to financial assets and financial liabilities derecognized 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-recognize provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

(c) Classification and measurement of financial assets

Ind AS 101, First-time Adoption of Indian Accounting Standards, requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS. The company has compiled with the same.

Impairment of financial assets

Ind AS 101 provides relaxation from applying the impairment related requirements of Ind AS 109 retrospectively. At the date of transition, it requires an entity to use reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised and compare that to the credit risk at the date of transition to Ind AS or recognise a loss allowance at an amount equal to lifetime expected credit losses at each reporting date until that financial instrument is de-recognised, if at the date of transition to Ind AS, determination of credit risk involves undue cost or effort. The Company has elected to apply Ind AS 109 prospectively from the date of transition to Ind AS.

B. First time adoption reconciliation

Equity reconciliation

(Rs. In Lakhs)

Particulars	Notes to first time adoption	As at March 31, 2024 (Consolidated)	As at March 31, 2023 (Standalone)
Total equity (shareholder's funds) as per previous GAAP		4,104.39	2,378.74
Adjustments			
Opening Balance of Previous years impact	p	71.38	-
Impact of Gratuity of earlier years	g	-	(2.12)
Impact of TDS Liability not recognised in earlier years	f	-	(0.25)
Impact of Depreciation of earlier years	j	-	11.87
Impact of Deferred tax of earlier years	k	-	(3.80)
Right of use asset on lease of earlier years	a	-	5.15
Lease liability of earlier years	c	-	(5.76)
Impact of lease receivable as per Ind AS 116	c	-	2.83
Impact of valuation of shares & mutual fund at FVTPL as per IndAS 109 of earlier years	a	-	3.82
Impact of valuation of shares & mutual fund at FVTPL as per IndAS 109 of respective years	a	213.99	17.47
Impact of Interest on Fixed deposits	b	-	(0.99)
Impact of Interest Income on Security Deposits	a	0.14	0.12
Impact of Interest expense on lease	c	(2.62)	(2.83)
Impact of Interest on Income tax	d	(8.71)	(2.13)
Impact of Interest on TDS	e	(0.48)	-
Impact of Foreign exchange fluctuation gain/loss	f	17.53	8.90
Change in Staff welfare expenses	f	2.06	-
Change in Rent Expense	f	-	0.75
Impact of Payment of lease liabilities	c	9.70	14.50
Impact of ROU depreciation	a	(8.48)	(12.56)
Change in Gratuity expenses	g	(23.76)	(19.03)
Impact of Interest on MSME creditors	h	(0.02)	-
Change in Profit on sale of asset	i	(7.33)	(1.84)
Change in Depreciation expenses	j	21.64	30.61
Change in Deferred tax expenses	k	(40.09)	(10.84)
Change in Income tax expenses	l	14.37	33.99
Allowance for Expected Credit Loss	m	(40.75)	(5.03)
Change in Other income	n	(0.54)	-
Changes in Rent income due to impact of Ind AS 116	c	(1.36)	4.64
Changes in Sundry Balances written back	f	-	3.90
Total IND AS adjustments		216.67	71.38
Total equity (shareholders) fund as per IND AS		4,321.06	2,450.12
Equity as per restated Ind AS		**4,321.06**	**2,450.12**

Reconciliation of total comprehensive income:

(Rs. In Lakhs)

Particulars	Notes to first time adoption	For the year ended March 31, 2024 (Consolidated)	For the year ended March 31, 2023 (Standalone)
Profit after tax as per previous GAAP		1,711.42	1,003.38
Adjustments			
Impact of valuation of shares & mutual fund at FVTPL as per IndAS 109 of respective years	a	213.99	(6.09)
Impact of Interest Income on Security Deposits	a	0.14	0.09
Impact of Interest expense on lease	c	(2.62)	(1.76)
Impact of Interest on Income tax	d	(8.71)	(1.46)
Impact of Interest on TDS	e	(0.48)	-
Impact of Foreign exchange fluctuation gain/loss	f	17.52	(18.80)
Change in Staff welfare expenses	f	2.06	-
Impact of Payment of lease liabilities	c	9.70	6.00
Impact of ROU depreciation	a	(8.48)	(5.23)
Change in Gratuity expenses	g	(23.76)	(14.66)
Impact of Interest on MSME creditors	h	(0.02)	-
Change in Profit on sale of asset	i	(7.33)	0.78
Change in Depreciation expenses	j	21.64	20.93
Change in Deferred tax expenses	k	(40.09)	(8.02)
Change in Income tax expenses	l	14.37	30.09
Impairment Allowance (allowance for bad and doubtful debts)	m	(40.75)	(5.03)
Change in Other income	n	(0.54)	-
Changes in Rent income due to impact of Ind AS 116	c	(1.36)	1.13
Changes in Sundry Balances written back	f	-	3.90
Impact of Foreign exchange fluctuation loss on translation of foreign subsidiary	o	0.12	-
Total Ind AS adjustments in Statement of Profit and loss		**145.40**	**1.88**
Total Comprehensive Income as per restated Ind AS		**1,856.82**	**1,005.26**

Explanations to reconciliations

a) Under Indian GAAP, The company had recorded financial assets at cost basis, but under Ind AS, the financial assets and liabilities have been adjusted according to Ind AS 109 at FVTPL or amortized cost because of which there were impacts on Ind AS financials for prior period

b) The Company had recorded incorrect income on fixed deposit of earlier years which has now been restated to respective periods

c) Under Indian GAAP, The company had recorded financial assets at cost basis, but under Ind AS, the financial assets and liabilities have been adjusted according to Ind AS 116 at FVTPL or amortized cost because of which there were impacts on Ind AS financials for prior period

d) The compay had not recorded interest on income tax for previous years and hence it has been restated to respective years.

e) The compay had not recorded interest on TDS for previous years and hence it has been restated to respective years.

f) The company had recorded incorrect expense/income for prior period which has been restated to respective years.

g) The Company has not recognized gratuity for earlier years and hence such prior period errors have been restated to the respective years

h) The company had not previous recorded interest on MSME creditors, which is now recorded and restated to respective years

i) The Company has not recognised correct profit on sale of asset and hence, such prior period errors have been restated to the respective years.

j) The Company has not recognised correct depreciation for earlier years and hence, such prior period errors have been restated to the respective years.

k) Under the Indian GAAP, deferred tax was accounted on account of difference between book value of depreciable assets and WDV as per Income tax .Under Ind AS, deferred tax asset / liability was created on temporary differences between taxable income and accounting income which include creation of deferred tax asset/ liability on expenses allowed on payment basis like Ind AS adjustments to deposits and leases along with difference due to depreciation and fair valuation of financial instruments.

l) The Company had recorded incorrect tax expenses of earlier years which has now been restated to respective periods

m) The company had not provision of expected credit losses on debtors which has now been recognized and restated to respective periods

n) The company had recorded incorrect other income for prior period which has been restated to respective years.

o) The company had recorded incorrectly share of loss on translation of foreign subsidiary which has now been restated.

p) Opening effects as mentioned from a to u has been restated

Jinkushal Industries Limited (Formerly known as Jinkushal Industries Private Limited)
CIN: U46594CT2007PLC008170
ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL STATEMENTS

C Effect of IND AS adoption on the balance sheet.

a) Reconcilliation of Consolidated Balance Sheet as on 31st March, 2024 (Rs. In Lakhs)

Particulars	IGAAP	Ind AS Adjustments	Audited Ind AS
ASSETS			
Non-current assets			
(a) Property, Plant & Equipment	934.75	54.91	989.66
(c) Right-of-Use Assets	-	31.89	31.89
(c) Financial Assets			
(i) Investments	59.92	-	59.92
(ii) Other Financial Assets	-	101.74	101.74
(d) Other Non Current Assets	93.15	(93.15)	-
Total non-current assets	**1,087.82**	**95.39**	**1,183.21**
Current assets			
(a) Inventories	609.13	-	609.13
(b) Financial Assets			
(i) Investments	1,493.58	234.37	1,727.95
(ii) Trade Receivables	6,035.35	(42.42)	5,992.93
(iii) Cash and cash equivalents	772.23	-	772.23
(iv) Loans	0.15	(0.15)	-
(v) Other financial assets	-	272.04	272.04
(c) Other Current Assets	610.97	(283.44)	327.53
(d) Current tax Assets (Net)	-	58.79	58.79
Total current assets	**9,521.41**	**239.19**	**9,760.60**
TOTAL ASSETS	**10,609.23**	**334.58**	**10,943.81**
EQUITY AND LIABILITIES			
Equity share capital	13.90	-	13.90
Other Equity	4,081.56	211.48	4,293.04
Equity attributable to shareholders of the Company	**4,095.46**	**211.48**	**4,306.94**
(c) Non Controlling Interests	8.93	5.19	14.12
Total Equity	**4,104.39**	**216.67**	**4,321.06**
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	32.50	(32.50)	-
(ii) Lease Liabilities	-	23.94	23.94
(b) Provisions	-	44.71	44.71
(c) Deferred Tax Liabilities (Net)	10.22	54.73	64.95
Total non-current liabilities	**42.72**	**90.88**	**133.60**
Current liabilities			
Financial liabilities			
(a) Financial liabilities			
(i) Borrowings	4,540.78	29.70	4,570.48
(ii) Lease Liabilities	-	9.95	9.95
(iii) Trade payables			
-total outstanding dues of micro enterprises and small enterprises	7.59	-	7.59
-total outstanding dues of creditors other than micro enterprises and small enterprises	1,471.38	(126.42)	1,344.96
(iv) Other financial liabilities	-	25.58	25.58
(b) Other current liabilities	52.43	477.97	530.40
(c) Provisions	389.94	(389.75)	0.19
Total current liabilities	**6,462.12**	**27.03**	**6,489.15**
TOTAL LIABILITIES	**6,504.84**	**117.91**	**6,622.75**
TOTAL EQUITIES AND LIABILITIES	**10,609.23**	**334.58**	**10,943.81**

a) Reconcilliation of Standalone Balance Sheet as on 31st March, 2023 (Rs. In Lakhs)

Particulars	IGAAP	Ind AS Adjustments	Audited Ind AS
ASSETS			
Non-current assets			
(a) Property, Plant & Equipment	869.80	(15.89)	853.91
(c) Right-of-Use Assets	-	18.70	18.70
(d) Capital Work-In-Progress	-	56.50	56.50
(e) Financial Assets			
(i) Investments	898.71	(838.79)	59.92
(ii) Other Financial Assets	-	87.57	87.57
(e) Deferred Tax Assets (net)		-	-
(e)Other non-current assets	76.79	(76.79)	-
Total non-current assets	**1,845.30**	**(768.70)**	**1,076.60**
Current assets			
(a) Inventories	1,218.76	-	1,218.76
(b) Financial Assets			
(i) Investments	-	857.05	857.05
(ii) Trade Receivables	71.72	(16.00)	55.72
(iii) Cash and cash equivalents	1,132.70	-	1,132.70
(iv) Bank balances other than cash and cash equivalents	0.00	-	-
(iv) Loans	3.28	0.01	3.29
(v) Other financial assets	-	131.32	131.32
(c) Other Current Assets	911.24	(499.22)	412.02
(d) Current tax Assets (Net)	-	51.74	51.74
Total current assets	**3,337.70**	**524.90**	**3,862.60**
TOTAL ASSETS	**5,183.00**	**(243.80)**	**4,939.20**
EQUITY AND LIABILITIES			
Shareholders' Funds			
(a) Equity Share Capital	13.90	-	13.90
(b) Other Equity	2,364.84	71.38	2,436.22
Total Equity	**2,378.74**	**71.38**	**2,450.12**
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	75.83	(43.33)	32.50
(ii) Lease Liabilities	-	14.22	14.22
(b) Provisions	-	21.04	21.04
(c) Deferred Tax Liabilities (Net)	8.81	14.63	23.44
Total Non-Current Liabilities	**84.64**	**6.56**	**91.20**
Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	1,542.75	34.55	1,577.30
(ii) Lease Liabilities	-	5.50	5.50
(iii) Trade payables			
-total outstanding dues of micro enterprises and small enterprises	-	2.18	2.18
-total outstanding dues of creditors other than micro enterprises and small enterprises	275.33	(2.38)	272.95
(iv) Other financial liabilities	-	17.41	17.41
(b) Other current liabilities	477.19	45.25	522.44
(c) Provisions	424.35	(424.25)	0.10
(d) Current tax liabilities (net)	-	-	-
Total current liabilities	**2,719.62**	**(321.74)**	**2,397.88**
TOTAL LIABILITIES	**2,804.26**	**(315.18)**	**2,489.08**
TOTAL EQUITIES AND LIABILITIES	**5,183.00**	**(243.80)**	**4,939.20**

D Effect of IND AS adoption on the Statement of Profit & Loss

a) Consolidated statement of Profit & Loss for year ended march 31st, 2024 (Rs. In Lakhs)

Particulars	IGAAP	Ind AS Adjustments	Audited Ind AS
Revenue:			
Revenue from operations (net)	23,709.57	149.61	23,859.18
Other income	347.90	72.76	420.66
Total revenue	**24,057.47**	**222.37**	**24,279.84**
Expenses:			
Cost of Material Consumed	-	480.11	480.11
Purchase of Machines for Trade and Refurbishment	17,351.79	(557.88)	16,793.91
Changes in inventories of Finished Goods, Stock-in-trade and Work-in-progress	609.63	77.77	687.40
Direct expenses	-	2,063.88	2,063.88
Employee benefit expenses	821.07	11.70	832.77
Finance costs	193.47	11.93	205.40
Depreciation and amortization expense	91.73	(13.16)	78.57
Other expenses	2,697.80	(2,032.97)	664.83
Total Expenses	**21,765.49**	**41.38**	**21,806.87**
Profit/(loss) before exceptional items & tax	2,291.98	180.99	2,472.97
Exceptional items	-	-	-
Profit/(loss) before tax	**2,291.98**	**180.99**	**2,472.97**
Tax expense :			
(i) Current tax	586.99	(22.49)	564.50
(ii) Deferred Tax	1.42	42.60	44.02
(iii) Earlier year taxes	(8.12)	8.12	-
Total tax expense	**580.29**	**28.23**	**608.52**
Profit/(loss) For the year	**1,711.69**	**152.76**	**1,864.45**
Other Comprehensive Income			
(a) Items that will not be reclassified to profit or loss			
(i) Gain/(Loss) on Remeasurement of Defined Benefit Plans	-	(9.99)	(9.99)
(ii) Income tax relating to above items	-	2.51	2.51
(b) Items that will be reclassified to profit or loss			
(i) Gain/(Loss) on conversion of foreign operations of subsidiary	(0.27)	0.12	(0.15)
(ii) Income tax relating to above items	-	-	-
Other Comprehensive Income for the period/year	**(0.27)**	**(7.36)**	**(7.63)**
Total Comprehensive Income for the year	**1,711.42**	**145.40**	**1,856.82**

b) Standalone statement of Profit & Loss for the year ended 31st March, 2023 (Rs. In Lakhs)

Particulars	IGAAP	Ind AS Adjustments	Audited Ind AS
Revenue:			
Revenue from operations (net)	22,979.84	365.21	23,345.05
Other income	403.80	(359.40)	44.40
Total revenue	**23,383.64**	**(359.40)**	**23,389.45**
Expenses:			
Cost of Material Consumed	-	291.29	291.29
Purchase of Machines for Trade and Refurbishment	17,856.95	(417.38)	17,439.57
Changes in inventories of Finished Goods, Stock-in-trade and Work-in-progress	(200.02)	126.09	(73.93)
Direct expenses	-	2,323.42	2,323.42
Employee benefit expenses	778.56	5.99	784.55
Finance costs	65.41	3.22	68.63
Depreciation and amortization expense	78.24	(15.70)	62.54
Other expenses	3,456.20	(2,299.57)	1,156.63
Total Expenses	**22,035.34**	**17.36**	**22,052.70**
Profit/(loss) before exceptional, extraordinary items & tax	1,348.30	(376.76)	1,336.75
Exceptional Items/ Extraordinary items	-	-	-
Profit/(loss) before tax	**1,348.30**	**(376.76)**	**1,336.75**
Tax expense :			
(i) Current tax	347.93	(30.10)	317.83
(ii) Deferred Tax	(3.02)	10.20	7.18
Total tax expense	**344.91**	**(19.90)**	**325.01**
Profit/(loss) For the year	**1,003.39**	**(356.86)**	**1,011.74**
Other Comprehensive Income			
(a) Items that will not be reclassified to profit or loss			
(i) Gain/(Loss) on Remeasurement of Defined Benefit Plans	-	(8.66)	(8.66)
(ii) Income tax relating to above items	-	2.18	2.18
(b) Items that will be reclassified to profit or loss			
(i) Gain/(Loss) on cash flow hedges (net)	-	-	-
(ii) Income tax relating to above items	-	-	-
Other Comprehensive Income for the period/year	**-**	**(6.48)**	**(6.48)**
Total Comprehensive Income for the year	**1,003.39**	**(363.34)**	**1,005.26**

Note: The aforesaid reconciliation is reconciliation of Audited IGAAP to Audited Ind AS Financial Statements and reclassification impacts post-audit during finalisation of restated financial statements.

47 Employee benefits

a) Defined benefit plan - Gratuity

(Rs. In Lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Gratuity Payable to employees	47.73	44.90	21.14

A. The principal acturial assumptions used for determining liability for gratuity are as follows

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Financial assumptions			
Salary Escalation Rate	7.00%	7.00%	7.00%
Discount Rate	6.55%	7.20%	7.30%
Demographic assumptions			
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate
Withdrawal rates	25.00%	25.00%	25.00%
Valuation Inputs			
Retirement Age	60 yrs	60 yrs	60 yrs
Vesting Period	5 yrs	5 yrs	5 yrs

I. Change in present value of defined benefit during the year

(Rs. In Lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Defined Benefit obligation at beginning of year	44.90	21.14	6.48
Past Service Cost	-	-	-
Current Service Cost	11.94	12.23	5.60
Interest Cost	3.23	1.54	0.40
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	1.00	0.17	(1.25)
Actuarial (Gains)/Losses on Obligations - Due to Experience adjustments	(13.34)	9.82	9.91
Benefits paid	-	-	-
Defined Benefit obligation at year end	47.73	44.90	21.14

II. Change in Fair Value of plan assets during the year

(Rs. In Lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Plan assets at beginning of year	-	-	-
Expected return on plan assets	-	-	-
Actuarial gain/loss	-	-	-
Employer contribution	-	-	-
Benefits paid	-	-	-
Plan assets at end of the year	-	-	-

III. Amount recognised in Balance sheet

(Rs. In Lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Present value of obligation as at year end	(47.73)	(44.90)	(21.14)
Fair value of plan assets at year end	-	-	-
Funded Status (Surplus/ deficit)	(47.73)	(44.90)	(21.14)
Net assets (Liability)	-	-	-

IV. Expenses recognised in Statement of Profit & Loss

(Rs. In Lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Past Service Cost	-	-	-
Current Service Cost	11.94	12.23	5.60
Net Interest Cost	3.23	1.54	0.40
Total expense	**15.17**	**13.77**	**6.00**

V.Expenses recognised in Other Comprehensive Income (Rs. In Lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Actuarial (gain)/losses on Obligation for the period	(12.34)	9.99	8.66
Return on plan Assets, excluding Interest Income	-	-	-
Change in Asset Ceiling	-	-	-
Closing amount recognised in OCI	(12.34)	9.99	8.66

VI. Bifurcation of Gratuity Liability at the end of the year/period (Rs. In Lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Current Liability	10.60	0.19	0.10
Non current liability	37.13	44.71	21.04

VII. Risk Exposure

Gratuity is a defined benefit plan and entity is exposed to the Following Risks:

Acturial risk:
It is the risk that benefits will cost more than expected.This can arise due to one of the following reasons:

Adverse Salary Growth Experience:
Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.
Variability in mortality rates:If actual mortality rates are higher than assumed mortality rate assumption then the Gratuity Benefits will be paid earlier than expected.Since there is no condition of vesting on the death benefit,the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.
Variability in withdrawal rates:If actual withdrawal rates are higher than assumed withdrawal rate assumption then the Gratuity Benefits will be paid earlier than expected.The impact of this will depend on whether the benefits are vested as at the resignation date.

Investment Risk:
For funded plans that rely on insurers for managing the assets,the value of assets certified by the insurer may not be the fair value of instruments backing the liability.In such cases,the present value of the assets is independent of the future discount rate.This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

Liquidity Risk:
Employees with high salaries and long durations or those higher in hierarchy accumulate significant level of benefits.If some of such employees resign/retire from the company there can be strain on the cash flows.

Market risk:
Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets.One actuarial assumption that has a material effect is the discount rate.The discount rate reflects the time value of money.An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa.This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

Legislative Risk:
Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation.The government may amend the Payment of GratuityAct thus requiring the companies to pay higher benefits to the employees.This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

VIII. The sensitivity analysis of the defined benefit obligation based on changes in significant assumptions is provided in following table:

(Rs. In Lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Projected Benefit Obligation on Current assumptions	47.73	44.90	21.14
a. Impact of change in discount rate			
- Impact due to +0,5%	46.97	44.04	20.65
- Impact due to -0.5%	(48.53)	(45.79)	(21.66)
b. Impact of change in rate of salary increase			
- Impact due to +0.5%	48.21	45.18	21.30
- Impact due to -0.5%	(47.28)	(44.64)	(21.00)
c. Impact of change in withdrawal rate			
- Impact due to +0.5%	47.40	43.36	19.83
- Impact due to -0.5%	(48.03)	(46.35)	(22.44)

IX. Expected cash flows over the next future years(valued on undiscounted basis):

(Rs. In Lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
1st Following year	10.60	0.19	0.10
2nd Following year	8.88	10.09	0.09
3rd Following year	8.30	10.61	5.76
4th Following year	10.08	8.92	5.40
5th Following year	5.11	12.91	4.42
Sum of years 6 to 10	12.81	13.41	11.78

48 Related party disclosures

A. Names of related parties and nature of relationship :

a) Related parties where interest exists of company or its KMP's:

S.No.	Relationship	Name
(i)	Common Directors	Freedom dealers Private Limited
(ii)	Proprietorship of director	Jinkushal Industries
(iii)	Subsidiary Company(since its incorporation on 09th March, 2023)	Hexco Global FZCO (Formerly known as "Hexco Global FZE") (Based out of Jebel Ali Free Zone Authority - JAFZA)
(iv)	Step-down Subsidiary Company from 1st April, 2024	Hexco Global USA LLC

b) Key managerial personnel:

S.No.	Relationship	Name
(i)	Managing Director	Anil Kumar Jain
(ii)	Whole Time Director	Abhinav Jain
(iii)	Director & CFO	Sumeet Kumar Berlia
(iv)	Company secretary(Appointed from 2nd December, 2024)	Manish Tarachand Pande

c) Relatives of Key managerial personnel:

S.No.	Relationship	Name
(i)	Relative of Director	Sandhya Jain
(ii)	Relative of Director	Manoj Jain
(iii)	Relative of Director	Tithi Jain
(iv)	Relative of Director	Vatsal Jain
(v)	Relative of Director	Yashsvi Jain
(vi)	Relative of Director	Anubhavi Jain
(vii)	Relative of Director	Kamla bai jain
(viii)	Firm of Relative of Director	Jain Shalu and associates

d) Others:

(i)	HUF of Director	Anil Kumar HUF

48 Related party disclosures

b) Transactions with related parties are as follows: **(Rs in Lakhs)**

S.No.	Name of Key Managerial Personnel(KMP)	Nature of transactions	March 31, 2025	March 31, 2024	March 31, 2023
(i)	Abhinav Jain	Remuneration	84.00	120.00	120.00
		Reimbursement of Expenses	24.87	37.81	35.04
		Advance Given	-	-	193.94
		Advance Repaid	-	-	193.94
(ii)	Anil Kumar Jain	Remuneration	100.80	144.00	192.00
		Reimbursement of Expenses	57.53	18.68	11.00
		Advance Given	-	26.85	60.28
		Advance Repaid	-	26.44	66.04
		Rent	12.00	-	-
(iii)	Sumeet Kumar Berlia	Remuneration	16.77	-	-
		Reimbursement of Expenses	1.01	-	-
(iv)	Sandhya Jain	Remuneration	42.00	120.00	90.00
		Reimbursement of Expenses	1.40	-	-
		Advance Given	-	-	175.00
		Advance Repaid	-	-	384.60
(v)	Manoj Jain	Advance Repaid	-	-	7.85
(vi)	Tithi Jain	Remuneration	63.00	90.00	90.00
		Reimbursement of Expenses	13.91	14.35	10.17
(vii)	Vatsal Jain	Advance Given	17.59	-	-
		Advance Repaid	17.59	-	-
(viii)	Yashasvi Jain	Remuneration	63.00	90.00	90.00
		Reimbursement of Expenses	5.03	4.69	2.19
(ix)	Anubhavi Jain	Remuneration	50.00	40.80	40.80
(x)	Anil Kumar Jain HUF	Loan & Advances Given	1.67	1.80	1.65
		Loan & Advances Repaid	1.82	3.72	-
(xi)	Jinkushal Industries	Loan & Advances Repaid	-	0.71	18.00
		Interest Income	-	-	1.40
(xii)	Kamla bai jain	Loan & Advances Repaid	-	0.50	-
(xiii)	Jain Shalu and associates	Consultancy charges	12.80	-	-

48 Related party disclosures

c) Balances outstanding are as follows:

S.No.	Nature of transaction	Closing balances	March 31, 2025	March 31, 2024	March 31, 2023
(i)	Abhinav Jain	Reimbursement payable	7.98	1.91	4.68
		Remuneration payable	9.76	-	-
(ii)	Anil Kumar Jain	Staff advance	-	0.41	-
		Reimbursement payable	6.34	-	0.27
		Remuneration payable	22.22	-	-
		Rent Payable	7.73	-	-
(iii)	Sumeet Kumar Berlia	Remuneration payable	1.41	-	-
		Reimbursement payable	0.19	-	-
(iv)	Sandhya jain	Advance Given	-	-	-
		Salary advance	-	1.57	-
		Salary payable	0.66	-	-
		Reimbursement payable	1.38	-	-
(v)	Tithi jain	Reimbursement payable	4.62	1.12	2.62
		Salary payable	5.11	1.01	0.75
(vi)	Yashasvi Jain	Salary payable	-	-	21.97
		Reimbursement payable	1.79	0.31	0.11
(vii)	Anubhavi jain	Salary payable	1.40	-	-
(viii)	Anil Kumar Jain HUF	Advance Given	-	0.15	2.08
(xi)	Jinkushal Industries	Advance Given	-	-	0.71
(vii)	Sandhya jain	Salary advance	-	1.57	-
(x)	Jain Shalu and associates	Consultancy Charges Payable	1.08	-	-
(xi)	Kamla Bai jain	Advance Given	-	-	0.50

d) Nature of Arrangement with Key Managerial Personnel (KMP) :

Name of Related Party:
Mr. Anil Kumar Jain – Managing Director
Mr. Abhinav Jain – WholeTime Director

Nature of Relationship: Key Management Personnel (KMP)

Nature of Arrangement: Both directors have joined as co-borrowers with the Company in respect of a loan facility obtained from TATA Capital and have provided their personal investments in mutual funds as collateral security.

Outstanding Loan Balance (as at 31st March 2025): ₹ 946.63 Lacs (entirely recorded as Company's liability).
Utilisation of Facility: Entire facility utilised by the Company; no funds used by the directors.
Outstanding balances payable/receivable to directors: Nil.

49 DETAILS OF ACCOUNTING RATIOS AS PER ICDR AS RESTATED

(Rs. In Lakhs except share and ratios data)

Particulars	For the period ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Restated Profit for the period/year(A)	1,914.00	1,864.45	1,011.74
Add/(Less): Non controlling interest	(84.88)	0.00	0.00
Restated Profit attributable to equity shareholders of holding company (A1)	1,829.12	1,864.45	1,011.74
Tax Expense (B)	479.70	608.52	325.01
Depreciation and amortization expense (C)	84.86	78.57	62.54
Finance Cost (D)	381.49	205.40	68.63
Weighted Average Number of Equity Shares at the end of the year (E1) - Pre Bonus	1,39,000	1,39,000	1,39,000
Weighted Average Number of Equity Shares at the end of the year (E2) - Post Bonus	2,97,46,000	2,97,46,000	2,97,46,000
Number of Equity Shares outstanding at the end of the Year/ period (F1) - Pre Bonus	1,39,000	1,39,000	1,39,000
Number of Equity Shares outstanding at the end of the Year/ period (F2) - Post Bonus	2,97,46,000	2,97,46,000	2,97,46,000
Nominal Value per Equity share (Rs) (G)	10.00	10.00	10.00
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H)	8,618.96	4,306.94	2,450.12
Earnings Per Share - Basic & Diluted[2] (Rs) - Pre Bonus	**1,315.92**	**1,341.33**	**727.87**
Earnings Per Share - Basic & Diluted[2] (Rs) - Post Bonus	**6.15**	**6.27**	**3.40**
Return on Net Worth[2] (%)	**21.22%**	**43.29%**	**41.29%**
Net Asset Value Per Share[2] (Rs) - Pre Bonus (Attributable to equity shareholders)	**6,200.69**	**3,098.52**	**1,762.68**
Net Asset Value Per Share[2] (Rs) - Post Bonus (Attributable to equity shareholders)	**28.98**	**14.48**	**8.24**
Earning before Interest, Tax and Depreciation and Amortization[3] (EBITDA)	**2,860.05**	**2,756.94**	**1,467.92**

Notes -

1. Ratios have been calculated as below:

Earnings Per Share (Rs) (Pre-Bonus): $\frac{A1}{E1 \text{ or } E2}$

Return on Net Worth (%): $\frac{A1}{H}$

Net Asset Value per equity share (Rs): $\frac{H}{F1 \text{ or } F2}$

2. Earning before Interest, Tax and Depreciation and Amortization (EBITDA): A + (B+C+D)

3. The company has issued bonus shares in ratio of 213:1 on 16th April, 2025

50 Capitalisation Statement as at March 31, 2025

(Rs. In Lakhs)

Particulars	Pre Issue	Post Issue
Borrowings		
Current Borrowings (A)	5,426.63	-
Non-Current Borrowings (B)	-	-
Total Borrowings (C = A+B)	**5,426.63**	**-**
Shareholders' funds		
Equity Share Capital (D)	13.90	-
Other Equity (E)	8,605.06	-
Total Equity (F = D+E)	**8,618.96**	**-**
Non-Current Borrowings / Total Equity (G = B / F)	-	-
Total Borrowings / Total Equity (H = C / F)	0.63	-

Note: The company has issued bonus shares in ratio of 213:1 on 16th April, 2025

51 DETAILS OF ACCOUNTING RATIOS AS PER SCHEDULE III DIVISION II AS RESTATED

Ratios	Ratios	Variance (%)
	For the year ended	For the year ended
	31.03.2023	31.03.2023
(a) Current Ratio	1.61	6.09%
(b) Debt-Equity Ratio	0.66	(17.52%)
(c) Debt Service Coverage Ratio	0.87	(13.08%)
(d) Return on Equity Ratio	51.95%	(38.30%)
(e) Inventory turnover ratio	20.87	(13.04%)
(f) Trade Receivables turnover ratio	107.05	150.40%
(g) Trade payables turnover ratio	47.86	531.22%
(h) Net capital turnover ratio	6.49	(25.36%)
(i) Net profit ratio	4.33%	(10.55%)
(j) Return on Capital employed	33.89%	(29.89%)
(k) Return on investment	(2.16%)	(129.42%)

Notes:

a. Current Ratio - Ratio for the financial year ended March 31, 2023 was increased mainly due to increase in Short-term investments, Inventories & Cash and cash equivalents. This reflects the company's focus on maintaining liquidity

b. Debt Equity Ratio - Ratio for the Financial year ended on March 31,2023 decreased due to increase in shareholders fund was greater than increase in borrowings.

c. Debt Service coverage Ratio - .Ratio for the financial year ended March 31, 2023 was decreased mainly due to increase in borrowings as well as lease liability of the company.

d. Return on Equity Ratio - Ratio for the financial year ended March 31, 2023 was decreased mainly because increase in equity was more than the increase in Profit After Tax (PAT)

e. Inventory turnover Ratio - Ratio for the financial year ended March 31, 2023 was decreased mainly due to proportionate increase in inventory is more than increase in sales

f. Trade Receivables Turnover Ratio - Ratio for the financial year ended March 31, 2023 was increased mainly due to increase in turnover as compared to increase in trade receivables.

g. Trade payable Turnover Ratio - Ratio for the financial year ended March 31, 2023 was increased by mainly due to increase in other expenses as compared to increase in trade payables

h. Net Capital Turnover Ratio - . Ratio for the financial year ended March 31, 2023 was decreased mainly due to increase in average working capital of the company

i. Net profit Ratio - Ratio for the financial year ended March 31, 2023 declined mainly due to increase in expenses was greater than proportionate increase in sales.

j. Return on capital employed Ratio - Ratio for the financial year ended March 31, 2023 declined as simultaneous increase in capital employed is more than increase in profit before tax.

k. Return on investment - Ratio for the financial year ended March 31,2024 declined due to decrease in gain on disposal/fairvaluation of investments of the c.ompany

Note: The above disclosure is not applicable for FY 24-25 and FY 23-24 as they are presented on consolidated basis

52 DETAILS OF INTEREST IN SUBSIDIARIES

(i) Investments in subsidiaries

(a) The group's subsdiaries are:

Name	Relation	Percentage of ownership	
		As at March 31, 2025	As at March 31, 2024
Hexco Global FZCO (Formerly known as "Hexco Global FZE") (Based out of Jebel Ali Free Zone Authority - JAFZA)	Subsidiary Company(Wholly owned subsidiary since its incorporation on 09th March, 2023 Subsidiary company from 04th March, 2024)	80%	80%
Hexco Global USA LLC	Step-down subsidiary	90% (Holding of Hexco Global FZCO)	-

(b) The financial statements of Subsidiaries, considered in the Consolidated Financial Statements, are drawn upto 31st March.

(c) These Consolidated Financial Statements are based, in so far as they relate to amounts included in respect of subsidiary on the audited financial statements prepared for consolidation in accordance with the requirements of Indian Accounting Standard - 110 (Ind AS 110) on "Consolidated Financial Statements" by each of the included entities.

(d) Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013:

For the Period ended March 31, 2025

Name of the Entity	Country of incorporation	Net Assets		Share in Profit or (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As a % of Consolidated Net assets	Amount (₹ in Lakhs)	As a % of Consolidated Profit/(Loss)	Amount (₹ in Lakhs)	As a % of Consolidated other comprehensive income	Amount (₹ in Lakhs)	As a % of Consolidated Total comprehensive income	Amount (₹ in Lakhs)
Parent									
Jinkushal Industries Limited	India	61.827	5,774.86	77.807	1,489.23	7.961	9.25	73.808	1,498.48
Subsidiary									
Hexco Global FZCO	Dubai	30.446	2,843.77	17.792	340.54	73.649	85.62	20.991	426.16
Step-Down Subsidiary									
Hexco Global USA LLC	USA	0.004	0.33	(0.034)	(0.65)	(0.017)	(0.02)	(0.033)	(0.67)
Non controlling interest									
Hexco Global FZCO	Dubai	7.684	717.67	4.448	85.13	18.408	21.40	5.247	106.53
Hexco Global USA LLC	USA	0.040	3.73	(0.013)	(0.25)	-	-	(0.012)	(0.25)
Total		**100.000**	**9,340.36**	**100.000**	**1,914.00**	**100.000**	**116.25**	**100.000**	**2,030.26**

For the Financial Year ended March 31, 2024

Name of the Entity	Country of incorporation	Net Assets		Share in Profit or (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As a % of Consolidated Net assets	Amount (₹ in Lakhs)	As a % of Consolidated Profit/(Loss)	Amount (₹ in Lakhs)	As a % of Consolidated other comprehensive income	Amount (₹ in Lakhs)	As a % of Consolidated Total comprehensive income	Amount (₹ in Lakhs)
Parent									
Jinkushal Industries Limited	India	98.97	4,276.40	101.41	1,890.69	98.03	(7.48)	101.42	1,883.21
Subsidiary									
Hexco Global FZCO	Dubai	0.71	30.54	(1.41)	(26.24)	1.97	(0.15)	(1.42)	(26.39)
Non controlling interest									
Hexco Global FZCO	Dubai	0.33	14.12	-	-	-	-	-	-
Total		**100.00**	**4,321.06**	**100.00**	**1864.45**	**100.00**	**(7.63)**	**100.00**	**1,856.82**

53 Dues of small enterprises and micro enterprises as restated as Restated:

(Rs In Lakhs)

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
		Rs	Rs	Rs
(a)	Dues remaining unpaid to any supplier at the end of each accounting year			
	-Principal	30.26	7.59	2.18
	-Interest on the above	0.48	0.02	-
(b)	the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-
(c)	the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-
(d)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-

54 Additional Regulatory Information as per Para Y of Schedule III to Companies Act, 2013:

i. The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company.

ii. The Company has not revalued its Property, Plant and Equipment.

iii. The Company has not granted loans or advances in the nature of loans to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
(a) repayable on demand or
(b) without specifying any terms or period of repayment, except as follows:

FY 22-23

Type of borrower	**Amount of loan or advance in the nature of loan outstanding**	**Percentage to the total loans and advances in the nature of**
Promoters	-	-
Directors	-	-
KMPs	-	-
Related party	3.29	100.00%

iv. The Company has capital work-in-progress for which ageing is provided in Note No. 6

v. The Company does not have any intangible assets under development.

vi. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

vii. The Company does have borrowings from banks or financial institutions on the basis of security of current assets but banks do not require the company to submit statement on current assets as per the terms agreed between company and banks or financial instituions.

viii. The company is not declared as wilful defaulter by any bank or financial institution or other lender.

ix. The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

x. There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

xi. The company have investments and compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 have been complied with.

xii. Significant Accounting Ratios: Refer Note 50 above

xiii. The Company does not have any scheme of arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

xiv. There is no income surrendered or disclosed as undisclosed income in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

xv. The Company has not traded or invested in crypto currency or virtual currency.

xvi. A. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
B. No funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

55 Disclosure on business acquisition

1. Nature of Transaction

During the financial year our subsidiary(Hexco Global FZCO (Formerly known as "Hexco Global FZE" - Based out of Jebel Ali Free Zone Authority - JAFZA)) had acquired business undertaking of Hexco Global F.Z.E. based out of SAIF Zone through business transfer agreement

2. Description of transaction

On 4 March 2024, our subsidiary(Hexco Global FZCO (Formerly known as "Hexco Global FZE" - Based out of Jebel Ali Free Zone Authority - JAFZA)) allotted 25 new shares of AED 2,500 each (total AED 62,500) to a new shareholder (Mr. Vikas Jain), representing a 20% equity stake. In accordance with a Board resolution and the Business Transfer Agreement, the physical share certificate for these shares was held in escrow until 1 April 2024, pending completion of the agreed business transfer. Upon the Effective Date of 1 April 2024, when the transfer of business assets was completed and all conditions were met, the share certificate was released from escrow, formally conferring the rights of ownership to the new shareholder. This issuance increased our subsidiary's paid-up share capital from AED 250,000 to AED 312,500.
Effective 1 April 2024, our subsidiary acquired the business and net assets of Hexco Global FZE – SAIF Zone under the terms of the Business Transfer Agreement. This transaction has been accounted for as a business combination in accordance with IFRS 3, with 1 April 2024 designated as the acquisition date (the date control was obtained). The identifiable assets and liabilities of the acquired business have been recognized in these financial statements as of that date. The face value of the shares issued to the new investor (AED 62,500) has been recorded as share capital, and the the consideration representing the acquired net assets, has been credited to Securities Premium Reserve within equity. The business transfer and share issuance were executed in compliance with UAE law and the JAFZA 2016 Implementing Regulations. As part of this combination, our subsidiary has obtained control of Hexco Global USA LLC, which became a 90% owned subsidiary (with the remaining 10% held by a third party).

3. Accounting of transaction

The company had accounted for share issuance on March 4, 2024 to Mr. Vikas Jain to the tune of face value of money received. Such transactions have been accounted seperately as a part of business combination transaction. Further, the Company had accounted for Securities premium on April 1, 2024 with corresponding effect to Net Assets acquired.

4. Asset and liability acquired

Assets	**Amount in Lakhs**
Fixed assets	0.33
Cash	837.99
Investment	243.35
Inventories	13,202.20
Other financial asset	189.54
Total assets Acquired - A	**14,473.41**
Liabilities	
Accounts payable	5,970.52
Other financial liabilities	7.51
Other current liabilities	5,510.33
Total liabilities acquired - B	**11,488.36**
Consideration (A-B)	**2,985.05**

5. There are no transaction which is in the effective settlement of a pre-existing relationship..

56 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.

For and on behalf of the board of directors

SD/-
Anil Kumar Jain
(Director)
(DIN:00679518)

SD/-
Abhinav Jain
(Director)
(DIN:07811559)

SD/-
Sumeet Kumar Berlia
(Director & CFO)

SD/-
Manish Tarachand Pande
(Company Secretary)

Place: Raipur
Date: 29th August 2025

Jinkushal Industries Limited (Formerly known as Jinkushal Industries Private Limited)
CIN: U46594CT2007PLC008170

ANNEXURE - VI: STATEMENT OF ADJUSTMENTS TO AUDITED CONSOLIDATED FINANCIAL STATEMENTS

Statement of Adjustments to Audited Consolidated Financial Statements

(i)	**Reconciliation between IND AS audited equity and IND AS restated equity:**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**	**For the year ended 31.03.2023**
		Consolidated	**Consolidated**	**Standalone**
A	Total equity before restatement as per Audited IndAS/IndAS Converged Financial Statements	9,303.34	4,321.06	2,450.12
B	**Adjustments**			
1	Income tax	37.02	-	-
C	**Total Equity as Restated Consolidated Statement of Assets and Liabilities (A+B)**	**9,340.36**	**4,321.06**	**2,450.12**

(ii)	**Reconciliation between audited IND AS Profit after tax and restated IND AS Profit after tax**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**	**For the year ended 31.03.2023**
		Consolidated	**Consolidated**	**Standalone**
A	Profit after tax as per Audited IndAS/IndAS Converged Financial Statements	1,914.00	1,864.45	1,011.74
B	**Adjustments**	-	-	-
C	**Profit after tax as Restated Consolidated Statement of Profit and Loss (A+B)**	**1,914.00**	**1,864.45**	**1,011.74**

Notes to reconciliation:
a. There are changes in income tax due to restatement of earlier year impacts

For Singhal & Sewak
Chartered Accountants
ICAI FRN: 011501C

SD/-

CA R. K. Pradhan
(Partner)
M. No. 420169
UDIN: 25420169BMKTDL1720
Place: Raipur
Date: 29th August 2025

For and on behalf of the board of directors

SD/-	SD/-
Anil Kumar Jain	**Abhinav Jain**
(Director)	**(Director)**
(DIN:00679518)	**(DIN:07811559)**
SD/-	SD/-
Sumeet Kumar Berlia	**Manish Tarachand Pande**
(Director & CFO)	**(Company Secretary)**

OTHER FINANCIAL INFORMATION

The accounting ratios required under Paragraph 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

(₹ In Lakhs except shares and ratios data)

Particulars	CONSOLIDATED		STANDALONE
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Restated Profit for the period/year(A)	1,914.00	1,864.45	1,011.74
Add/(Less): Non controlling interest	(84.88)	-	-
Restated Profit attributable to equity shareholders of holding company (A1)	1,829.12	1,864.45	1,011.74
Tax Expense (B)	479.70	608.52	325.01
Depreciation and amortization expense (C)	84.86	78.57	62.54
Finance Cost (D)	381.49	205.40	68.63
Weighted Average Number of Equity Shares at the end of the year (E1) - Pre Bonus	1,39,000	1,39,000	1,39,000.00
Weighted Average Number of Equity Shares at the end of the year (E2) - Post Bonus	2,97,46,000	2,97,46,000	2,97,46,000.00
Number of Equity Shares outstanding at the end of the Year/ period (F1) - Pre Bonus	1,39,000	1,39,000	1,39,000.00
Number of Equity Shares outstanding at the end of the Year/ period (F2) - Post Bonus	2,97,46,000	2,97,46,000	2,97,46,000.00
Nominal Value per Equity share (Rs) (G)	10.00	10.00	10.00
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H)	8,618.96	4306.94	2,450.12
Earnings Per Share - Basic & Diluted[2] (Rs) - Pre Bonus	1,315.92	1,341.33	727.87
Earnings Per Share - Basic & Diluted[2] (Rs) - Post Bonus	6.15	6.27	3.40
Return on Net Worth[2] (%)	21.22%	43.29%	41.29%
Net Asset Value Per Share[2] (Rs) - Pre Bonus	6,200.69	3,098.53	1,762.68
Net Asset Value Per Share[2] (Rs) - Post Bonus	28.98	14.48	8.24

Particulars	CONSOLIDATED		STANDALONE
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Earning before Interest, Tax and Depreciation and Amortization[3] (EBITDA)	2,860.05	2,756.94	1,467.92

Notes:

1) *Earnings per Equity Share (Basic & Diluted) = Restated profit for the period/year attributable to the Equity Shareholders / number of Equity Shares outstanding during the period / year.*
2) *Return on Net worth attributable to the Equity Shareholders of our Company (%) = Restated net profit for the period/year attributable to Equity Shareholders of our Company / Restated Average Net worth attributable to the Equity Shareholders of our Company as at the end of the period/year. Return on Net worth attributable to the Equity Shareholders of the company is a non-GAAP measure.*
3) *Net Asset Value per Equity Share is calculated as net worth attributable to the Equity Shareholders of our Company as at the end of financial period/year divided by the number of Equity Shares used in calculating basic earnings per share.*
   "Net Worth attributable to the Equity Shareholders of our Company" 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, including legal reserve and after deducting, if any the aggregate value of the accumulated losses, prepaid expenses, deferred expenditure and miscellaneous expenditure not written off as per the Restated Financial Statement, but does not include reserves created out of revaluation of assets and write-back of depreciation as on March 31, 2023, March 31, 2024 and March 31, 2025 in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations, as amended. It also excludes OCI, NCI and deeply subordinate debt.
4) *EBITDA is calculated as restated profit / (loss) for the period / year, plus finance costs, total taxes, and depreciation and amortization expense.*
5) *Accounting and other ratios are based on the Restated Financial Information.*

CAPITALISATION STATEMENT

The following table sets forth the Company's capitalization as on March 31, 2025, derived from our Restated Consolidated Financial Statements, and as adjusted for the Offer. This table should be read in conjunction with our Restated Consolidated Financial Statements. This table should be read in conjunction with the sections titled "***Management's Discussion and Analysis of Financial Condition and Results of Operations", "Financial Information – Restated Consolidated Financial Statements***" and "***Risk Factors***" on pages 340, 267 and 37, respectively.

(₹ in Lakhs)

Particulars	Pre-Offer	Post-Offer
Borrowings		
Current Borrowings (A)	5426.63	-
Non-Current Borrowings (B)		-
Total Borrowings (C = A+B)	**5426.63**	**-**
Shareholders' funds		
Equity Share Capital (D)	13.90	-
Other Equity (E)	8605.06	-
Total Equity (F = D+E)	**8618.96**	**-**
Non-Current Borrowings / Total Equity (G = B / F)		-
Total Borrowings / Total Equity (H = C / F)	0.63	-

Note: The company has issued bonus shares in ratio of 213:1 on April 16, 2025

FINANCIAL INDEBTEDNESS

Our Company avails loans and facilities in the ordinary course of its business for meeting its business requirements. For details of the borrowing powers of our Board, please see "***Our Management – Borrowing Powers***" on page 246.

The aggregate outstanding borrowings of our Company as on March 31, 2025 as certified by our Statutory Auditors vide their certificate dated September 01, 2025, are as follows:

(CONSOLIDATED) (₹ in Lakhs)

Category of borrowing	Sanctioned amount		Principal amount outstanding as on March 31, 2025
Secured			
Working Capital Loans Against Securities	1000		946.63
Export Packing Credit/Buyers Credit/Post-Shipment Credit		6500	3739.57
Overdraft facility	800.00 (sub-limit of 6500 of export Packing Credit/Buyers Credit/Post-Shipment Credit) +850.00 Overdraft from Kotak Mahindra Bank Ltd		740.43
Total Fund based		**8350**	**5426.63**
Non- fund based			
Bank Guarantee /corporate guarantee		-	-
Total non Fund based		-	-
TOTAL		**8350**	**5426.63**

Details of unsecured borrowings

No.	Name of the Company	Outstanding Amount as on March 31,2025
1	Loan from Director	NIL
2	Loan from Related Parties	NIL
	Total (I+II+III)	NIL

Note -The financial figures are on a consolidated basis.

Principal terms of the secured borrowings currently availed by the Company:

(*₹ in Lakhs*)

Name of Lender	Sanction Amount (Rs. In Lakhs)	Security & Terms of Repayment	Rate	Outstanding Balance As At March 31, 2025
Yes Bank (Export Packing Credit - Foreign currency/INR)	4,000.00	1) Exclusive Charge by way of Hypothecation on Current Assets (Stocks & Book Debts) for both present and future. 2) Equitable / Registered Mortgage on Property situated at: i) Flat No. B405, 3rd Floor, Block B, Harshit Royal Regency, KH No. 799/57914 & 15, PH No. 103,Ramkrishna Paramhans Ward No. 2, Heerapur Raipur, Chhattisgarh, Raipur492. ii) KH No. 30/3, 38, 39, 61, & 62,PH. No. 95, Vill. Donde Khurd, Raipur, Chhattisgarh 492001. 3) Unconditional and Irrevocable personal guarantee Abhinav Jain, Anil Kumar Jain and Sandhya Jain till the tenor of the facility. and tenure is decided as the time entered into the contract.	For INR: 2.50% over and above External Benchmark Lending Rate (EBLR) For FCY: ARR Plus 1.75 p.a	1,536.46
Yes Bank (OD)	500.00 (sub-limit of 4,000.00)	1) Exclusive Charge by way of Hypothecation on Current Assets (Stocks & Book Debts) for both present and future. 2) Equitable / Registered Mortgage on Property situated at: i) Flat No. B405, 3rd Floor, Block B, Harshit Royal Regency, KH No. 799/57914 & 15, PH No. 103,Ramkrishna Paramhans Ward No. 2, Heerapur Raipur, Chattisgarh, Raipur492. ii) KH No. 30/3, 38, 39, 61, & 62,PH. No. 95, Vill. Donde Khurd, Raipur, Chhattisgarh 492001. 3) Unconditional and Irrevocable personal guarantee Abhinav Jain, Anil Kumar Jain and Sandhya Jain till the tenor of the facility. and tenure is decided as the time entered into the contract.	2.5% (spread/markup) over and above the external benchmark lending rate	106.09
Indusind Bank (Export Packing Credit/Buyers Credit/Post-Shipment Credit)	2,500.00	Primary Security: -Current Asset -Movable Fixed Assets Collateral Security: -Property Situated at donde - Khasra No. 30/3, 38,29, 61 and 62 and repayable in 12 months Personal Guarantees of Anil Kumar Jain, Abhinav Jain & Sandhya Jain	8.00%	2,203.11
Indusind Bank (OD)	300.00 (sub-limit of 2,500.00)	Primary Security: -Current Asset -Movable Fixed Assets Collateral Security: -Property Situated at donde - Khasra	8.00%	73.06

Name of Lender	Sanction Amount (Rs. In Lakhs)	Security & Terms of Repayment	Rate	Outstanding Balance As At March 31, 2025
		No. 30/3, 38,29, 61 and 62 and repayable in 12 months Personal Gurantees of Anil Kumar Jain,Abhinav Jain & Sandhya Jain		
TATA Capital Ltd.	1,000.00	Secured against equity/MF and repayable in 12 months. This facility is a revolving credit line, with the maximum loan amount capped at the sanctioned limit. The eligible drawing power will be determined based on the securities pledged, as outlined in Tata Capital Limited's approved list and the Loan to Value (LTV) ratio in accordance with Tata Capital Limited's internal policies Pledge of personal mutual fund investments of two directors of the Company (Mr. Anil Kumar Jain and Mr. Abhinav Jain), who have joined as co-borrowers under the said facility.	0.35% over TCL STPLR	946.63
Kotak Mahindra Bank(OD)	850.00	-Property located at: Mauza- Rawabhata, Maa Banjari Dham Ward No.- 10, Kh. No.- 506/1part & 705 (Area- 30000+25238+6000 = 61238sq.ft), P.h.no.- 100/28, R.n.m.- Raipur-21- Rawabhata, Tehsil & Dist.- Raipur (C.G.) 492001 Owner-JK Logistics & Jinkushal Industries private limited. -H.No.- 5/11 of Part, P.h.no.- 109/39, Kushabhau Thakre, Owned by relative of director Personal Gurantee of Anil Kumar Jain,Sandhya Jain and Abhinav Jain for entire exposure. Corporate Gurantee of J.K Logistics for entire exposure	Repo + 2.50%	561.28
Total	**8,350.00**			**5,426.63**

Note -The financial figures for the period ending March 31, 2025 are based on consolidated figures.

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

*You should read the following discussion and analysis of our financial condition and results of operations, and our assessment of the factors that may affect our prospects and performance in future periods, together with our Restated Financial Information for the Fiscal 2025, Fiscal 2024and Fiscal 2023 including the notes thereto and reports thereon, each included in this Red Herring Prospectus. The following discussion relates to our Company and is based on our restated financial statements. Our financial statements have been prepared in accordance with IND AS, the accounting standards and other applicable provisions of the Companies Act. Unless otherwise indicated or the context otherwise requires, the financial information for the Fiscal 2025, Fiscal 2024 and Fiscal 2023, included herein is derived from the Restated Financial Information, included in this Red Herring Prospectus. For further information, see "**Restated Consolidated Financial Statements**" on page 267. Our financial year ends on March 31 of each year, and references to a particular year are to the 12 months period ended March 31 of that year.*

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "**Industry Research Report on Construction Equipment Sector in India**" dated April 29, 2025 and updated on September 5, 2025 (the "**CareEdge Report**") prepared and issued by CARE Analytics and Advisory Private Limited ("**CareEdge Report**"), appointed by us on January 24, 2025, and exclusively commissioned and paid for by us in connection with the Offer. CareEdge is an independent agency which has no relationship with our Company, our Promoters and any of our directors or KMPs or SMPs. The data included herein includes excerpts from the CareEdge Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the CareEdge and included herein with respect to any particular year refers to such information for the relevant calendar year. A copy of the CareEdge Report is available on the website of our Company at www.jkipl.in until the Bid/Offer Closing Date. For more information, see "**Risk Factors– Certain sections of this Red Herring Prospectus disclose information from the CareEdge Report which has been 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 72.*

*This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under "**Risk Factors**" and "**Forward Looking Statements**" on pages 37 and 25 respectively, and elsewhere in this Red Herring Prospectus.*

BUSINESS OVERVIEW

We are engaged in export trading of new/customized and used/refurbished construction machines in global markets. *As per CareEdge Report*, JKIPL is the largest Non-OEM construction machines exporter with a 6.9% market share. JKIPL is recognized as Three-Star Export house by Directorate General of Foreign Trade ("**DGFT**"), Government of India. As on date of this Red Herring Prospectus, we have exported construction machines to over thirty (30) countries, including UAE, Mexico, Netherlands, Belgium, South Africa, Australia, and UK.

We primarily operate across three primary business verticals; (i) export trading of customized, modified and accessorized new construction machines; (ii) export trading of used/refurbished construction machines; and (iii) export trading of our own brand '*HexL*' construction machines (*presently in category of backhoe loaders*) to cater a diverse international customer base. We believe that each of these verticals is structured to improve operational efficiency and reach a wide customer base, ensuring that our exported machines align with the required performance standards, durability expectations, and specific application needs.

In addition to aforementioned primary business verticals, we also derive a small portion of revenue from (i) our warehouses leasing; (ii) renting of construction machines. For details, see "***Our Business – Business Vertical Wise Revenue***" on page 197.

We specialize in export trading of construction machines such as hydraulic excavators, motor graders, backhoe loaders, soil compactors, wheel loaders, bulldozers, cranes, and asphalt pavers. Our operations extend beyond plain export trading as we endeavor to leverage our technical knowhow and systematic processes to refurbish, customize, modify, and accessorize both used and new construction machines, either in-house or on through third-party vendors, before export sales to ensure optimized functionality, efficiency, and performance to meet customized customers' requirements.

Construction machines are high-value capital goods with strong resale demand, making them attractive assets for contractors or businesses needing immediate deployment. As per the *CareEdge Report*, some of the key drivers of secondary machinery market for used and new machines are; (i) rising infrastructure development and construction activities; (ii) cost-effectiveness and financial flexibility; (iii) increasing equipment rental and leasing trends. Our ability to supply ready-to-use refurbished and customized machines allows customers to bypass long lead times (generally four to six months) associated with ordering new machines.

As on date, we have carried out export trading of refurbished, customized, modified, accessorised new and used construction machines to over thirty (30) countries across the globe, majorly to various overseas wholesale buyers, distributors, importers and some end users including construction and rental companies. During last three Fiscals, we have exported to over ten countries including Mexico, UAE, Australia, Netherlands, UK, etc. For a detailed breakdown of country wise export revenue, see *"**Our Business – Country Wise Export Revenue**"* on page 202. We believe our ability to serve such diverse international markets demonstrates our expertise in global trade, compliance with international quality standards and the capacity to meet various customer requirements. We endeavor to continue to focus on strengthening our global presence, increasing operational efficiencies, improving customer satisfaction and maintaining our position as largest exporter of Non-OEM construction machines.

Under our business vertical of export trading of modified, customized and accessorized new construction machines, we procure new construction machines of various third-party OEM brands and enhance their value through customization, modification, or accessorization based on customer's technical specifications. We get the new construction machines modified and accessorized according to the customers' requirements either in-house or through third-party customization hubs.

Our modification and/or accessorization process includes installing value-enhancing machines or accessories such as auxiliary hydraulics or breaker piping kits, air conditioning systems, safety modifications, attachment integrations, etc. These modified/customized machines are then exported either directly from India or through other countries via Merchant Trade Transactions ("**MTT Export**"). *MTT Export refer to international trade promoted by Government of India where an Indian entity conducts export trading by purchasing goods from one foreign country and supplying them to another without the goods entering India's customs territory in accordance with the framework established by Government of India*. For details regarding MTT Export, see "***Industry Overview - Export Incentives by Government***" on page 154.

Under our business vertical of export trading of used/refurbished machines, we refurbish used construction machines to enhance their functionality and extend their operational life. To support this, we operate an in-house refurbishment facility in Raipur, Chhattisgarh, India- spanning 30,000 sq. ft ("**Refurbishment Facility**"). Our Refurbishment Facility is equipped with modern machines, including hydraulic mobile cranes, hydraulic crimping machines, plasma cutting systems, MIG welding machines, lathes and turning machines, line boring machines, sand blasting, air compressors, painting devices etc., ensuring that our refurbishment process aligns with industry standards. Our Refurbishment Facility is staffed with forty-two (42) skilled employees who play a key role in reconditioning and customizing machines to meet customer requirements. Further, in addition to our in-house capabilities, we also utilize the services of third-party non-exclusive refurbishment centers that refurbish our used machines in accordance with our standard operating procedures, instructions, and technical requirements. For details, see "***Our Business – Our Refurbishment Centre***" on page 214.

We have recently launched our own brand, 'HexL', for construction machines and have partnered with third-party manufacturers in China through a contract manufacturing arrangement. Under this model, our construction machines are manufactured according to our specifications, and standards to meet market demand. We have started the Brand with backhoe loaders manufacturing and as on date have sold forty (40) backhoe loaders machines and going forward, we intend to get other construction machinery manufactured including other categories of machines and electric construction equipment and sold under our brand name 'HexL'. This strategic outsourcing approach allows us to focus on optimizing resources, maintain cost-effectiveness, and ensure timely availability of high-quality construction machines, reinforcing our commitment to delivering superior solutions to international markets.

With a continuous focus on quality assurance and customer satisfaction, we strive to bridge the gap between affordability and efficiency in the construction machines industry. We believe that our expertise in refurbishment not only extends the lifecycle and usability of machines, allowing them to remain operational for longer periods, but also promotes sustainable practices by reducing machines' wastage and optimizing resource utilization. As we continue to expand our global reach, we remain committed to delivering reliable, cost-effective, and high-performance construction machines that support the evolving needs of the industry. We also believe that we possess requisite expertise in maintaining a seamless supply chain by leveraging our strengths in logistics, procurement, pricing strategies, and timely delivery, ensuring that our customers receive reliable machines without delays.

As on the date of this Red Herring Prospectus, we have successfully supplied over 1500 construction machines, comprising of over 900 new (with customization or accessorized) and over 600 used/refurbished construction machines. During the Fiscal 2025, Fiscal 2024 and Fiscal 2023, we have supplied over 1,294 construction machines, comprising of over 928 new (with customization or accessorized) and over 366 used/refurbished construction machines. We believe this underscores our operational scale, market presence, and consistent growth trajectory in the new/customised and used/refurbished construction machines sector. By continually expanding our sourcing network, enhancing our refurbishment and customization capabilities, and optimizing our distribution channels, we aim to further strengthen our position as a trusted provider of new (customized or/and accessorized) and refurbished used construction machines as well as our recently launched 'HexL' brand machines, across global markets.

JKIPL was incorporated in 2007, and during the year 2009, our present promoters, led by Mr. Anil Kumar Jain acquired control over the affairs of the company. Following this acquisition, JKIPL leveraged the expertise gained from other business ventures of Mr. Anil Kumar Jain and commenced commercial operations in mining contracting, machines rental, logistics-warehousing, and leasing. This phase enabled us to increase our industry network, gain a deeper understanding of market dynamics, and establish an operational foundation. In 2017, drawing on our experience in the sector, we strategically shifted our focus to the export trading of both new and used construction machines. This transformation was driven by forward integration in our business model, evolving from using and renting construction machines to exporting them globally. Since then, we have been engaged in the sale of new customised construction machines and export of used/refurbished construction machines, catering to global markets.

To expand our global operations, we incorporated Hexco Global FZCO in the year 2023, an overseas subsidiary based in JAFZA, UAE, in which we currently hold an 80% stake. Hexco Global FZCO, JAFZA is engaged in the trading of construction machines and had acquired a business in 2024, which included part of its assets, Hexco Global USA LLC, in which it holds a 90% membership interest, making it a step-down subsidiary of JKIPL. Through these subsidiaries, we have strengthened our role in the construction machine trading segment with an expanded presence in international markets. Hexco Global FZCO supports our international operations by utilizing the advantages of the UAE's open trade policies, ease of doing business, regulatory framework, distribution network, geographical position, and global connectivity.

With over eight (8) years of operating history of dealing with procurement, refurbishment, customisation and export trade of construction machines, we believe that we have the requisite experience in the industry and have garnered trust of our customers which is evidenced by our position as largest exporter of non-OEM construction machines. During the Fiscals 2025, 2024 and 2023, 84.15%, 84.19% and 84.34% of our revenue from operations, respectively, was generated from customers who have maintained their association with us for the last three (3) Fiscals. We believe the repeated business from our customers underscores our customer-centric approach, and sustained revenue growth, reinforcing our commitment to delivering high-quality, cost-effective, and performance-driven construction machines across international markets.

We have an experienced management team led by our Promoter Directors Anil Kumar Jain and Abhinav Jain who collectively possess over 45 years of experience across various industries including construction machines segment and we benefit significantly from their expertise. Our Promoters continue to remain actively involved in our operations and continue to bring their vision, business acumen and leadership to our Company, which has been instrumental in sustaining our business operations and growth. We are led by well-qualified and experienced

Board, key management personnel and senior management personnel, who have demonstrated their ability to manage and grow our operations and leverage and deepen customer and supplier relationships. The knowledge and experience of our management team provides us with a significant competitive advantage as we seek to grow our business. For further information on our Promoters and management, see "***Our Management***" and "***Our Promoters and Promoter Group***" on pages 241 and 259, respectively.

Details of our revenue from operation

The following table sets forth a breakdown of our revenues from operations in India and our revenue from operations outside India on consolidated basis, in absolute terms and as a percentage of total consolidated revenue from operations, for the periods indicated:

(₹ in Lakhs except for percentages)

Particulars	Fiscal 2025	% of Revenue from Operation	Fiscal 2024	% of Revenue from Operation	Fiscal 2023	% of Revenue from Operation
Revenue from operations in India^	313.12	0.82%	375.50	1.57%	585.05	2.51%
Revenue from operations outside India #	37,742.69	99.18%	23,483.68	98.43%	22,760.00	97.49%
Total	**38,055.81**	**100%**	**23,859.18**	**100%**	**23,345.05**	**100%**

^ Revenue from operations in India includes revenue generated from logistics warehouse leasing income and construction machinery rental income and export benefits.
#Revenue from operations outside India including income generated by our Subsidiary based in the UAE, as well as revenue from exports trade by JKIPL.
**As certified by our Statutory Auditors vide certificate dated September 01, 2025. .*

Note -The financial figures for FY 23-24 and FY 24-25 are based on consolidated figures and for FY 22-23, the figures reflect standalone figures

FINANCIAL PERFORMANCE INDICATORS OF OUR COMPANY

We have demonstrated consistent financial growth, achieving a 5 year CAGR of 73.37% in revenue and an average Return on Equity (ROE) of 53.78%, reflecting our ability to efficiently leverage working capital, strategic investments, and operational efficiencies.

The table below summarizes the Key Performance Indicators (KPIs) for the period indicated:

(₹ in Lakhs, unless otherwise mentioned)

Particulars	For the year ended March 31		
	2025 *(Consolidated)*	2024 *(Consolidated)*	2023 *(Standalone)*
Revenue from Operations (₹ in Lakhs)(1)	38,055.81	23,859.18	23,345.05
Growth in Revenue from Operations (%)	59.50%	2.20%	31.92%
Other Income (₹ in Lakhs)	524.85	420.66	44.40
EBITDA (₹ in Lakhs) (2)	2,860.05	2,756.94	1,467.92
EBITDA Margin (%)(3)	7.52%	11.56%	6.29%
Profit after tax (₹ in Lakhs) (4)	1,914	1,864.45	1,011.74
PAT Margin (%)*(5)	5.03%	7.81%	4.33%
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities(6)	8,618.96	4,306.94	2,450.12
Return on Net Worth ("RoNW") (%)(7)	21.22%	43.29%	41.29%
Return on Equity ("RoE") (%)(8)	28.30%	55.19%	51.95%
Return on Capital Employed("RoCE") (%)(9)	18.39%	29.44%	34.11%
Net Asset Value Per Share (₹) (Post – Bonus) (10)	28.98	14.48	8.24
Debt- Equity Ratio(11)	0.58	1.06	0.66

Note -The financial figures for FY 23-24 and FY 24-25 are based on consolidated figures and for FY 22-23, the figures reflect standalone

figures.
**As certified by our Statutory Auditors vide certificate dated September 01, 2025.*

***Notes**:*
1. *Revenue from Operations: This represents the income generated by the Company from its core operating operation. This gives information regarding the scale of operations.*
2. *Other Income is the income generated by the Company from its non-core operations. Other Income primarily includes gains from investments, interest income from deposits, profit on disposal of assets, and net foreign exchange gains. These are classified as non-operating income, as they are not directly attributable to the Company's principal business operations.*
3. *EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back interest cost, depreciation, and amortization expense.*
4. *EBITDA margin is calculated as EBITDA as a percentage of revenue from operations.*
5. *Profit for the year/period represents the restated profits of the Company after deducting all expenses.*
6. *PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.*
7. *Net Worth is computed as Equity Share Capital plus Other Equity.*
8. *Return on Net Worth (%) is calculated as Profit after Tax divided by Net Worth, expressed as a percentage.*
9. *Return on Equity is calculated as Profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by average equity. Average equity is calculated as the average of opening and closing balance of total equity (Shareholders' funds) for the year.*
10. *Return on capital employed calculated as Earnings before interest (excluding lease liabilities and other borrowing cost) and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of total equity, total debt and deferred tax liability)*
11. *Net Asset Value per Share is calculated as Net Worth, divided by the total number of outstanding equity shares as at the respective date, adjusted for the effects of bonus issue.*
12. *Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus and NCI.*

We primarily operate across three primary business verticals; i.e. (i) export trading of modified, customised and accessorized new construction machines; (ii) export trading of used/refurbished machines; and (iii) export trading of our own brand '*HexL*' construction machines (*presently in category backhoe Loaders*) to cater diverse international customer base.

(i) *Export trading of customized, accessorized new construction machines*– We source new construction machines of various OEM brands through various suppliers and enhance their value through customization, modification, or accessorization either in house or through third party vendors or under customization arrangement with suppliers based on customer's technical specifications. Such customised, modified and accessorised machines are then sold through exports from India or from other countries under MTT Exports route.

(ii) *Export trading of used/refurbished construction machines* – We procure used construction machines, which are refurbished in either in-house Refurbishment Facility or at our non-exclusive third-party refurbishment centres or refurbishment arrangements with suppliers. Upon restoration to operational standards established by us, the refurbished machines are exported to global markets. This ensures that refurbished machines meet industry requirements and customer expectations while extending the usability of the machines in international markets.

(iii) *Export trading of our Own Brand HexL construction machines (*presently in category of *backhoe Loaders)* – As part of our expansion strategy, we have launched our own brand, 'HexL,' under which backhoe loaders are presently being manufactured through contract manufacturing arrangement in China. These machines are supplied to global markets through our existing supply chain and distributor network. These machines are produced in accordance with our specifications, quality standards, and technical requirements, ensuring consistency in performance and reliability.

In addition to primary business verticals, we also derive small portion of revenue from leasing of warehouses and rental of construction machineries.

The table below sets forth the breakdown of our revenue from operations for Fiscal 2025, 2024 and 2023:

Sr. No.	Particulars	Fiscal 2025	% of Revenue	Fiscal 2024	% of Revenue	Fiscal 2023	% of Revenue
1.	Sale of new (customised, accessorised) construction	23,190.23	60.94%	14,268.66	59.80%	22,718.54	97.32%

Sr. No.	Particulars	Fiscal 2025	% of Revenue	Fiscal 2024	% of Revenue	Fiscal 2023	% of Revenue
	machines*						
2.	Sale of used (refurbished) construction machines	13,180.14	34.63%	9,223.31	38.66%	41.46	0.18%
3.	Sale of own brand contract manufactured construction machines#	1,442.44	3.79%	0	0.00%	0	0.00%
4.	Income from rental of construction machine	28.07	0.07%	96.31	0.40%	117.84	0.50%
5.	Income from logistics-warehousing	109.12	0.29%	119.94	0.50%	103.13	0.44%
6.	Other Operating Revenue (Duty Drawback and RODTEP Scrip Sales)	105.81	0.28%	150.96	0.63%	364.08	1.56%
Total		**38,055.81**	**100.00%**	**23,859.18**	**100.00%**	**23,345.05**	**100.00%**

** Including revenue derived from MTT Export.*
**As certified by our Statutory Auditors vide certificate dated September 01, 2025.*
Note -The financial figures for FY 23-24 and FY 24-25 are based on consolidated figures and for FY 22-23, the figures reflect standalone figures

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL PERIOD

Except for certain corporate actions, such as the issuance and allotment of fully paid-up bonus shares and the authorization by the Board and shareholders to raise funds through an initial public offering, in the opinion of the Board of Directors, no circumstances have arisen since the date of the last financial statements disclosed in this Red Herring Prospectus that materially or adversely affect, or are likely to affect, the business activities, profitability, asset values, or the Company's ability to meet its material liabilities over the next twelve months.

FACTORS AFFECTING OUR RESULT OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "***Risk Factors***" on page 37. Our results of operations and financial conditions are affected by numerous factors including the following:

1. We are heavily dependent on the export market and derive the majority of our revenue from the export trading of construction machines. High dependency on export revenues exposes us to regulatory uncertainty, geopolitical risks, tariff & non-tariff barriers and trade policy volatility.
2. Our revenue from operations is dependent upon a limited number of customers and the loss of any of these customers or loss of revenue from any of these customers could have a material adverse effect on our business, financial condition, results of operations and cash flows.
3. A significant portion of our revenue is derived from select geographies such as Mexico and UAE. Any adverse developments in this market could adversely affect our business.
4. We have significant working capital requirements and our inability to meet such working capital requirements may have an adverse effect on our results of operations.
5. We are dependent on third-party suppliers and any disruptions in the supply or an increase in the prices of requisite construction machines could adversely affect our operations.
6. We are dependent on third party transportation providers for the delivery of our machines and any disruption in their operations or a decrease in the quality of their services could affect our Company's reputation and results of operations.
7. We have limited operating history and uncertain market acceptance of our HexL brand machines.
8. We have experienced negative cash flows from Operating and Investing activities in recent past.
9. We are exposed to credit risk from our customers and the recoverability of our trade receivables is subject to uncertainties. We do not have ECGC cover, Letters of Credit, or other formal risk mitigation measures to mitigate the credit risk and safeguard trade receivables.
10. Majority of our revenue are denominated in foreign currencies. As a result, we are exposed to foreign currency exchange risks and adverse foreign trade policies which may adversely impact our results of operations currency exchange risks which may adversely impact our results of operations.

SIGNIFICANT ACCOUNTING POLICY

SIGNIFICANT ACCOUNTING POLICY TO THE RESTATED CONSOLIDATED FINANCIAL STATEMENTS

a. Basis of Preparation of Restated Consolidated Financial Statements

i) Statement of Compliance with Ind AS

The restated Ind AS financial information comprise of the restated Ind AS statement of assets and liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023 the restated Ind AS statement of profit and loss (including Other Comprehensive income), the restated Ind AS statement of cash flows and the restated Ind AS statement of changes in equity for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 and the statement of notes to the restated Ind AS financial information (hereinafter collectively referred to as “restated Ind AS financial information”).

The restated financial information have been compiled by the Company from the Audited consolidated and standalone IndAS financial statements of the company as at and for the year ended March 31, 2024 and March 31, 2023 respectively which was prepared under the previous generally accepted accounting principles followed in India (‘Previous GAAP or Indian GAAP’) on which proforma IND AS adjustments following accounting policies choices (both mandatory exceptions and optional exemptions) has been applied.

In accordance with Ind AS 101 First-time Adoption of Indian Accounting Standard, the Company has presented a reconciliation from the presentation of restated financial information under Accounting Standards notified under Previous GAAP to Ind AS of restated consolidated and standalone balance sheet as at March 31, 2024 and March 31, 2023 respectively and of the restated consolidated and standalone Statement of profit and loss and other comprehensive income for the year ended March 31, 2024 and March 31, 2023 respectively. Refer note 45(B) in Annexure V for the reconciliation.

The restated Financial Information has been specifically prepared by the management for inclusion in the document to be filed by the Company with the Securities and Exchange Board of India (“SEBI”) and National Stock Exchange of India Limited and BSE Limited, where the Equity Shares are proposed to be listed (the “Stock Exchanges”) in connection with the proposed Initial Public Offer (‘IPO’) of equity shares of the Company (referred to as the “Issue”), in accordance with the requirements of:

- Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the “Act");
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations"), as amended from time to time, in pursuance of provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations"), as amended from time to time, in pursuance of provisions of Securities and Exchange Board of India Act, 1992; and
- 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”). The financial statements were approved by the Company’s Board of Directors and authorised for issue on August 29, 2025.

ii) Basis of Preparation

These financial statements have been prepared on historical cost basis except for certain financial instruments which are measured at fair value or amortised cost at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities have been classified as current and non-current as per the Company’s normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realization in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

iii) The statement of cash flows has been prepared under indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value to be cash equivalents.

iv) Basis of consolidation

The Restated Consolidated Financial Information incorporate the financial information of the Holding Company and its subsidiaries.

The financial information of the Group are consolidated on line-by-line basis by adding together like items after eliminating intra Group transactions and unrealised gain/loss from such transaction. The Restated Consolidated Financial Information are prepared by applying uniform accounting policies used in Group. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed off during the period are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary. The carrying amounts of the Group's interest and the non-controlling interests are adjusted to reflect the changes in their relative interest in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Group.

v) Basis of measurement

The Restated Financial Statements have been prepared on a historical cost convention on accrual basis, except certain financial assets and liabilities measured at fair value.

vi) Current and non-current classification

All assets and liabilities have been classified as current or non current as per the Company’s normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013 and Ind AS 1 - Presentation of financial statement based on the nature of products / service and the time between the acquisition of assets for processing / providing the services and their realisation in cash and cash equivalents. The Company has ascertained its operating cycle as 12 months for the purpose of current, non current classification of assets and liabilities.

b. Use of estimates

The preparation of Restated Financial Statements in conformity with Ind AS requires the management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the period and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying Restated Financial Statements are based upon the management's evaluation of the relevant facts and circumstances as at the date of the Restated Financial Statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected.

c. Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset’s carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the period in which they are incurred.

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.

Depreciation methods, estimated useful lives

The Company depreciates property, plant and equipment over their estimated useful lives using the Straight Line method. The estimated useful lives of assets are taken as prescribed useful lives under Schedule II to the Companies Act, 2013. The management believes that such estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date of acquisition. Depreciation on sale/deduction from property plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and Loss under 'Other Income'.

d. Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

e. Foreign Currency Transactions

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. At the period-end, monetary assets and liabilities denominated in foreign currencies are restated at the period-end exchange rates. The exchange differences arising from settlement of foreign currency transactions and from the period-end restatement are recognised in profit and loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. Foreign currency non-monetary items carried in terms of historical cost are reported using the exchange rate at the date of the transactions.

f. Investments and other financial instruments

(i) Classification

The Company classifies its financial assets in the following measurement categories:
- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the Company’s business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. In accordance with Ind AS 101, the Company had irrevocably designated its investment in equity instruments as FVTPL on the date of transition to Ind AS.

(ii) Measurement

At initial recognition, the Company 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 that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Investments: The Company subsequently measures all such investments at fair value. Where the Company's management has elected to present fair value gains and losses on such investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Changes in the fair value of financial assets at fair value through profit or loss are recognised in 'Other Income' in the Statement of Profit and Loss.

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method.

(iii) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets which are not fair valued through profit or loss. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 39 details how the Company determines whether there has been a significant increase in credit risk.
For trade receivables only, the Company applies the simplified approach as per Ind AS 109,'Financial Instruments', which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(iv) Derecognition of financial assets

A financial asset is derecognised only when
- the Company has transferred the rights to receive cash flows from the financial asset; or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset.

Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(v) Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL.

Financial liabilities through fair value through profit or loss (FVTPL)

A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Statement of Profit and Loss. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Financial liabilities at amortised cost

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Statement of Profit and Loss.
Any gain or loss on derecognition is also recognised in Statement of Profit and Loss.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximates fair value due to the short maturity of these instruments.

(vi) Fair value of financial instruments

In determining the fair value of financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis and available quoted market prices. All methods of assessing fair value result in general approximation of value, and such value may never actually be realised.

(vii) Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(viii) Derivative contracts

The Company uses derivative financial instruments such as foreign exchange forward contracts to hedge its foreign currency risks which are not designated as hedges. All derivative contracts are marked-to-market and losses/gains are recognised in the Statement of Profit and Loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

g. Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

h. Revenue Recognition

(i) **Revenue from Operations**: The Company has applied Ind AS 115, Revenue from Contracts with Customers, which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

- Revenue from sale of goods is recognized when all significant risks and rewards of their ownership are transferred to the customer and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of the goods and regarding its collection.

  The Company collects goods & service tax (GST) on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue.

- Revenues from ancillary activities e.g. Machine hiring charges, warehouse rent and Business Auxiliary Services are recognized upon rendering of services. The Company recognizes revenue from Machine hiring,warehouse rent and other ancillary services associated with the transaction over time because the customer simultaneously receives and consumes the benefits provided to them and when performance obligations are satisfied.Export Incentives under various schemes are accounted in the year of receipt.

(ii) **Other income:** Interest income is accrued on a time proportion basis, by reference to the principal outstanding and the effective interest rate applicable. Dividend income from investments and other income is recognised when the company's rights to receive payment have been established.

i. Taxes

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year.

(i) Current income tax

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities in accordance with the relevant prevailing tax laws. Tax expenses relating to the items in profit & loss account shall be treated as current tax as part of profit and loss and those relating to items in other comprehensive income shall be recognised as part of OCI.

(ii) Deferred tax

Deferred income tax is recognised for all the temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in Restated Financial Statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the year and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

At each balance sheet, the company re-assesses unrecognised deferred tax assets, if any, and the same is recognised to the extent it has become probable that future taxable profit will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

j. Leases

The Company's lease asset classes primarily consist of leases for godown premises. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for

Any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

k. Inventories

Stock in trade are valued at lower of cost and net realisable value. Cost comprises cost of purchase of stock in trade. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

l. Impairment of non-financial assets

The carrying value of assets / cash generating units at the Balance Sheet date are reviewed for impairment, if any indication of impairment exists. If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognied for such excess amount.

m. Provisions and contingent liabilities

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date.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 recognized as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

n. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand and short-term deposits net of bank overdraft with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, cash in banks and short-term deposits net of bank overdraft.

o. Trade receivables

Trade receivables are amounts due from customers for goods sold or services rendered in the ordinary course of business. Trade receivables, shall be initially measured at their transaction price unless those contain a significant financing component determined.

p. Trade payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial period which are unpaid. Trade payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

q. Asset classified as held for sale

As per Ind AS 105 "Non-current assets held for sale and Discontinued opeartions", Assets classified as held-for-sale are due to management's decision to sell/dispose off in the next 12 months. Such assets are generally measured at the lower of their carrying amount and fair value less costs to sell. Once classified as held-for-sale, property, plant and equipment are no longer depreciated.

r. Employee Benefits

(I) Short-term obligations
Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognized in respect of employees’ services up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled.

(II) Other long-term employee benefit obligations

(i) Defined contribution plan

Since, the company has no. of employees lower than to which act for provident fund, super-annuation etc. applies and hence, no such expense is recognised.

(ii) Defined benefit plans

Gratuity: The Company provides for gratuity, a defined benefit plan (the 'Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary. The Company's liability is provided at the end of each year.

s. Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit or loss for the year after deducting preference dividends and any attributable tax thereto for the period, if any. The weighted average number of equity shares outstanding during the year and for all the years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

t. Rounding of amounts

All amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest Lakhs (with two places of decimal) as per the requirement of Schedule III, unless otherwise stated.

u. Significant accounting judgments, estimates and assumptions

The preparation of Restated Financial Statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

v. Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the year end date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the Restated Financial Statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

RESULTS OF OUR OPERATIONS

The following table sets forth certain information from restated consolidated statements of profit and loss for the e Financial Years 2025, 2024 and 2023, the components of which are also expressed as a percentage of our total income for such periods:

(Amount ₹ in lakhs)

PARTICULARS	CONSOLIDATED				STANDALONE	
	For the year ended March 31, 2025	% of Total**	For the year ended March 31, 2024	% of Total**	For the year ended March 31, 2023	% of Total**
INCOME						
Revenue from Operations	38,055.81	98.64%	23,859.18	98.27%	23,345.05	99.81%
Other Income	524.85	1.36%	420.66	1.73%	44.40	0.19%
Total Revenue (A)	**38,580.66**	**100.00%**	**24,279.84**	**100.00%**	**23,389.45**	**100.00%**

PARTICULARS	CONSOLIDATED				STANDALONE	
	For the year ended March 31, 2025	% of Total**	For the year ended March 31, 2024	% of Total**	For the year ended March 31, 2023	% of Total**
EXPENDITURE						
Cost of Material Consumed	400.85	1.03%	480.11	1.98%	291.29	1.25%
Purchase of Machines for Trade and Refurbishment	30,693.96	79.55%	16,793.91	69.17%	17,439.57	74.56%
Changes in inventories of Finished Goods, Stock-in-trade and Work-in-progress	(1,525.47)	(3.95%)	687.40	2.83%	(73.93)	(0.32%)
Direct expenses	1,619.23	4.20%	2,063.88	8.50%	2,323.42	9.93%
Employee Benefit Expenses	818.80	2.12%	832.77	3.43%	784.55	3.35%
Finance Costs	381.49	0.99%	205.40	0.85%	68.63	0.29%
Depreciation and Amortization expense	84.86	0.22%	78.57	0.32%	62.54	0.27%
Other expenses	3,713.24	9.62%	664.83	2.74%	1,156.63	4.95%
Total Expenses (B)	**36,186.95**	**93.80%**	**21,806.87**	**89.81%**	**22,052.70**	**94.28%**
Profit/(loss) before tax	**2,393.70**	**6.20%**	**2,472.97**	**10.19%**	**1,336.75**	**5.72%**
Tax Expense/ (benefit)						
(a) Current Tax Expense	457.79	1.19%	564.50	2.32%	317.83	1.36%
(b) Deferred tax (credit) / charge	21.91	0.06%	44.02	0.18%	7.18	0.03%
Net tax expense / (benefit)	**479.70**	**1.24%**	**608.52**	**2.51%**	**325.01**	**1.39%**
Profit/(Loss) for the Period	**1,914.00**	**4.96%**	**1,864.45**	**7.68%**	**1,011.74**	**4.33%**

*** %Total refers to Total Revenue*

Components of our Profit and Loss Account

Income

Our total income comprises of revenue from operations and other income.

Revenue from Operations

Our revenue from operation as a percentage of our total income was 98.64%, 98.27% and 99.81% for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 respectively.

(₹ In Lakhs)

Particulars	For the year ended		
	31.03.2025	31.03.2024	31.03.2023
Sale of Goods	37,812.81	23,491.97	22,760.00
Sale of Services			
-Machine Hiring Charges	28.07	96.31	117.84
-Ware House Rent	107.52	103.94	103.13
-Business Auxillery Services	1.60	16.00	-
Other operating income			
-Export benefits	6.32	68.29	103.90

Particulars	For the year ended		
	31.03.2025	31.03.2024	31.03.2023
-Duty Drawback	99.49	82.67	260.18
TOTAL	**38,055.81**	**23,859.18**	**23,345.05**

Other Income

Our Other Income primarily consists of Net Gain on Disposal/Fair Valuation of Investments, Net exchange gain on foreign exchange fluctuations.

(₹ In Lakhs)

Particulars	For the year ended		
	31.03.2025	31.03.2024	31.03.2023
Income on financial assets carried at fair value through profit or loss			
Net Gain on Disposal/Fair Valuation of Investments	447.01	258.31	-
Dividend Income on Investments	0.71	0.70	0.57
Income on financial assets carried at Amortised Cost			
Interest Income	-	-	1.56
Interest Income on Deposits	0.17	0.14	0.09
Other Non-Operating Income			
Interest on income tax refund	-	1.78	-
Profit on Sale/disposal of Fixed Assets	-	17.36	3.73
Commission & Brokerage	-	-	4.00
Net exchange gain on foreign exchange fluctuations	-	142.03	-
MEIS License Sale	-	-	30.22
Discount Received	1.34	-	-
Shifting Charge	-	0.34	0.12
Sundry Balance Written back	-	-	3.90
Freight outward	52.44	-	-
Other income	23.18	-	0.21
TOTAL	**524.85**	**420.66**	**44.40**

Our investments in financial assets such as mutual funds, AIFs, equity instruments, and gold are primarily undertaken to effectively utilize temporary surplus cash flows arising from operations. These investments are made in highly liquid instruments to ensure flexibility in deployment when required.
The Company leverages these investments by availing overdraft (OD) facilities against mutual fund holdings. The funds accessed through these OD limits are then actively deployed towards working capital requirements, thereby enhancing liquidity management without idle cash on the balance sheet. Hence, while there is an apparent increase in financial investments, these are strategic treasury operations that:

Allow short-term yield optimizations - These outflows are attributable to strategic investments from surplus funds into liquid financial instruments such as mutual funds and Alternative Investment Funds (AIFs), aimed at optimizing short-term liquidity while earning returns on idle cash. As per the Standalone Restated financial Statements, the income earned/accrued on these financial assets during the Fiscal year ended on March 31, 2025 and 2024 are ₹397.68 and ₹ 259.01 lakhs, respectively and loss incurred on these financial assets during the Fiscal year 2023 is ₹19.13 lakhs, and the value of current investments as on Fiscal year ended on March 31, 2025, 2024 and 2023 are ₹ 2,617.75, ₹ 1,727.95 lakhs and ₹ 857.05 lakhs

Support the working capital cycle through secured, low-cost borrowing backed by such investments – The overdraft limit (Loan against Security) taken against pledge of the investments in Mutual Funds of ₹10 Crores from Tata Capital Limited vide sanction letter dated 24.08.2024, amount outstanding as on March 31, 2025 is ₹ 946.63 lakhs. These investing activities are not indicative of any diversion of short-term resources but are deliberate treasury and operational decisions that support the company's long-term growth and expansion objectives.

Expenditure

Our total expenditure primarily consists of Employee benefit expenses, Finance costs, Depreciation & Amortization Expenses, direct expenses and Other Expenses.

Employee Benefit Expenses

Our employee benefits expense comprises of Salaries and Wages, Directors' remuneration, Contribution to employee benefit fund EPF, ESIC, Gratuity expense and Staff welfare expenses.

(₹ In Lakhs)

Particulars	For the year ended		
	31.03.2025	31.03.2024	31.03.2023
Salaries and Wages	555.81	513.33	448.21
Staff welfare expenses	27.75	20.44	3.34
Gratuity expenses	15.17	13.77	6.00
Remuneration to directors	184.80	264.00	312.00
Bonus	31.74	19.60	14.01
Contribution to employee benefit fund EPF, ESIC etc.	3.53	1.63	0.99
TOTAL	**818.80**	**832.77**	**784.55**

Finance costs

Our Finance cost expenses comprise of Interest expense and Other borrowing costs.

(₹ In Lakhs)

Particulars	For the year ended		
	31.03.2025	31.03.2024	31.03.2023
Interest expense on financial liabilities measured at amortised cost:			
-Borrowings	336.12	154.23	45.41
-Lease Liabilities	3.16	2.62	1.76
Interest on Delayed Payment of taxes	1.39	9.35	10.70
Other Borrowings Cost	40.36	39.09	10.76
Interest on GST	-	0.09	-
Interest on late payment to MSME creditors	0.46	0.02	-
TOTAL	**381.49**	**205.40**	**68.63**

Depreciation and Amortization Expenses

Depreciation and Amortization primarily include Depreciation on Property Plant and Equipment and Amortization of ROU asset.

(₹ In Lakhs)

Particulars	For the year ended		
	31.03.2025	31.03.2024	31.03.2023
Depreciation of Property, Plant & Equipment	75.26	70.09	57.31
Amortization of ROU asset	9.60	8.48	5.23
TOTAL	**84.86**	**78.57**	**62.54**

Direct Expenses

Direct Expenses primarily include Freight Exp and Refurbishment Expenses (Including repairs, coating, painting and workshop expenses.

(₹ *In Lakhs)*

Particulars	For the year ended		
	31.03.2025	31.03.2024	31.03.2023
Custom Duty Charges	20.94	77.17	18.96
Manpower Expenses	2.55	53.54	15.88
Freight Exp.	1,502.09	1,879.40	2,225.00
Refurbishment Expenses (Including repairs, coating, painting and workshop expenses)	93.65	53.77	63.58
TOTAL	**1,619.23**	**2,063.88**	**2,323.42**

Other Expenses

Other expenses primarily include Auction commission expenses, Sales marketing expenses and Transportation Expenses.

(₹ *In Lakhs)*

Particulars	For the year ended		
	31.03.2025	31.03.2024	31.03.2023
Audit Fees	12.15	5.00	6.00
Auction commission expenses	942.48	-	-
Logistics Expenses	1,579.91	-	-
Marketing Expenses	33.23	-	-
Advertisement Expenses	23.20	21.81	15.09
Commission & Brokerage Expense	145.80	45.77	85.27
Computer expense	4.67	-	1.02
Consultancy Fees	58.69	25.13	18.62
Net exchange loss on foreign exchange fluctuations	24.06	-	555.93
GST Late Fees and other payments	-	0.29	11.84
Insurance	20.63	19.08	13.01
Office & Administration Expense	112.43	78.31	51.15
Power & Fuel	32.28	31.22	33.91
Legal & Professional Expenses	57.62	25.41	1.86
Loss on Sale of Fixed Assets	0.75	-	-
Printing and Stationery Expense	0.79	1.45	0.60
Allowance for Expected Credit Loss	23.78	40.75	5.03
Rent Expense	26.57	12.12	13.29
Repair & Maintenance Expenses	111.69	80.26	0.54
Security Service charges	15.73	14.31	12.96
Stock Broking Expenses	1.38	0.80	2.50
Vehicle Maintenance Charges	4.43	2.14	4.56
Travelling Expense	103.67	48.38	51.96
Transportation Expenses	329.20	172.25	242.00
Telephone and communication	1.30	1.60	0.13
Other Charges	-	1.88	5.07
Donation & CSR Expense	30.53	28.34	0.82
Service Charge	1.27	0.96	0.33
Software subscription charges	6.15	6.19	-
Website Designing & domain charges	7.64	1.38	3.44
Round off	0.07	-	-
Share of Loss From J.K Logistics	1.14	-	-
Net Loss on Disposal/Fair Valuation of Investments valued at FVTPL	-	-	19.70
TOTAL	**3,713.24**	**664.83**	**1,156.63**

Provision for Tax

The provision for current taxation is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainly that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

Fiscal 2025 Compared with Fiscal 2024

Revenue from Operations

The Revenue from Operations of our company for Fiscal Year 2025 was ₹38,055.81 Lakhs against ₹23,859.18 Lakhs for Fiscal Year 2024. An increase of 59.50%. The increase was due to the consolidation of Hexco Global FZCO (FZE), an 80% owned subsidiary, into the company's financial statements following the commencement of its operations on April 1, 2024, which positively impacted the overall revenue figures.

Other Income

The other income of our company for Fiscal Year 2025 was ₹524.85 Lakhs against ₹420.66 Lakhs for Fiscal Year 2024. An increase of 24.77%. The increase was primarily due to higher gains on disposal/fair valuation of investments.

Total Income

The total income of our company for Fiscal Year 2025 was ₹38,580.66 Lakhs against ₹24,279.84 Lakhs for Fiscal Year 2024. An increase of 58.90%. The increase was due to higher revenue from the consolidation of Hexco Global FZCO (FZE), an 80%-owned subsidiary, into the company's financial statements, coupled with improved other income.

Expenditure

Cost of Materials Consumed

In Fiscal Year 2025, our cost of materials consumed was ₹400.85 Lakhs against ₹480.11 Lakhs in Fiscal Year 2024. A decrease of 16.51%. This decrease was primarily driven by a substantial reduction in refurbishment costs, supported by improved operational efficiency and better output yields. The company's focused efforts on optimizing resource utilization and streamlining processes contributed to this cost-saving.

Purchase of Machines for Trade and Refurbishment

In Fiscal Year 2025, purchase of machines for trade and refurbishment was ₹30,693.96 Lakhs compared to ₹16,793.91 Lakhs in Fiscal Year 2024. An increase of 82.77%. This growth was primarily driven by the fulfilment of a higher volume of orders, which necessitated increased procurement and directly contributed to higher revenue during the year.

Change in Inventories of Finished Goods, Stock in Trade, Work-in-Progress, Rejection & Scrap

In Fiscal Year 2025, our change in inventories of finished goods, stock in trade, work-in-progress, rejection & scrap was ₹ (1,525.47) Lakhs against ₹ 687.40 Lakhs in Fiscal Year 2024. The decrease was primarily due to quick turnaround times and efficient inventory management, which helped maintain a smooth supply chain while reducing the costs associated with holding inventory.

Direct Expenses

Direct expenses in Fiscal Year 2025 were ₹1,619.23 Lakhs compared to ₹2,063.88 Lakhs in Fiscal Year 2024. A decrease of 21.54%. Primarily due to lower freight expenses and reduced manpower expenses, resulting from improved operational efficiency.

Employee Benefit Expenses

In Fiscal Year 2025, our company incurred employee benefit expenses of ₹818.80 Lakhs against ₹832.77 Lakhs in Fiscal Year 2024. A decrease of 1.68%, primarily due to a significant reduced director remuneration.

Finance Costs

The finance costs for Fiscal Year 2025 were ₹381.49 Lakhs while they were ₹205.40 Lakhs for Fiscal Year 2024. An increase of 85.73%, primarily due to higher interest expenses on borrowings, resulting from increased utilization of banking limits to boost sales through improved payment terms for better margins,

Depreciation and Amortization Expenses

Depreciation and amortization expenses for Fiscal Year 2025 were ₹84.86 Lakhs against ₹78.57 Lakhs in Fiscal Year 2024. An increase of 8.01%. due to additions to Property, Plant and Equipment.

Other Expenses

In Fiscal Year 2025, our other expenses were ₹3,713.24 Lakhs compared to ₹664.83 Lakhs in Fiscal Year 2024. A increase of 458.52%. due to consolidation of Hexco Global FZE, an 80% owned subsidiary, into the company's financial statements, which positively impacted the overall revenue and led to substantial increase in expenses as well.

Profit Before Tax

Our company reported a profit before tax of ₹2,393.70 Lakhs in Fiscal Year 2025 against ₹2,472.97 Lakhs in Fiscal Year 2024. A decrease of 3.21% was due to due to increased operational expenses in the first year of operations of Hexco Global FZCO (FZE), an 80% owned subsidiary consolidated for the first time.

Profit After Tax

Profit after tax for Fiscal Year 2025 was ₹1,914.00 Lakhs against ₹1,864.45 Lakhs in Fiscal Year 2024. An increase of 2.66%. An increase was due to decrease in tax liability.

Fiscal 2024 Compared with Fiscal 2023

Revenue from Operations

The Revenue from Operations of our company for Fiscal Year 2024 was ₹23,859.18 Lakhs against ₹23,345.05 Lakhs for Fiscal Year 2023. An increase of 2.20%. An increase was due to modest growth in trading and refurbishment services despite challenging market conditions.

Other Income

The other income of our company for Fiscal Year 2024 was ₹420.66 Lakhs against ₹44.40 Lakhs for Fiscal Year 2023. An increase of 847.43%. An increase was largely driven by strategic gains realized from the disposal of investments, alongside favourable foreign exchange movements that positively impacted financial performance.

Total Income

The total income of our company for Fiscal Year 2024 was ₹24,279.84 Lakhs against ₹23,389.45 Lakhs for Fiscal Year 2023. An increase of 3.81%. The increase was due to modest growth in operations and significantly higher other income.

Expenditure

Cost of Materials Consumed

In Fiscal Year 2024, our cost of materials consumed was ₹480.11 Lakhs against ₹291.29 Lakhs in Fiscal Year 2023. An increase of 64.82%. This increase was due to higher purchases of spares and consumables.

Purchase of Machines for Trade and Refurbishment

In Fiscal Year 2024, purchase of machines for trade and refurbishment was ₹16,793.91 Lakhs compared to ₹17,439.57 Lakhs in Fiscal Year 2023. A decrease of 3.70%. This decrease was primarily attributable to subdued market conditions, prompting a more prudent and strategic procurement approach. The company carefully aligned its purchasing decisions with prevailing demand trends to maintain operational efficiency and optimize inventory levels.

Change in Inventories of Finished Goods, Stock in Trade, Work-in-Progress, Rejection & Scrap

In Fiscal Year 2024, our change in inventories of finished goods, stock in trade, work-in-progress, rejection & scrap was ₹ 687.40 Lakhs against ₹ (73.93) Lakhs in Fiscal Year 2023.

Direct Expenses

Direct expenses in Fiscal Year 2024 were ₹2,063.88 Lakhs compared to ₹2,323.42 Lakhs in Fiscal Year 2023. A decrease of 11.17%. The decrease was primarily due to reduced freight expenses.

Employee Benefit Expenses

In Fiscal Year 2024, our company incurred employee benefit expenses of ₹832.77 Lakhs against ₹784.55 Lakhs in Fiscal Year 2023. An increase of 6.15%. This increase was due to increase in workforce of the organisation and salary increments for the current employees.

Finance Costs

The finance costs for Fiscal Year 2024 were ₹205.40 Lakhs while they were ₹68.63 Lakhs for Fiscal Year 2023. An increase of 199.29% An increase was due to significantly higher interest expenses on borrowings and other borrowing costs.

Depreciation and Amortization Expenses

Depreciation and amortization expenses for Fiscal Year 2024 were ₹78.57 Lakhs against ₹62.54 Lakhs in Fiscal Year 2023. An increase of 25.63%. An increase was due to additions in the property, plant and equipment and a full year depreciation for additions during last year.

Other Expenses

In Fiscal Year 2024, our other expenses were ₹664.83 Lakhs compared to ₹1,156.63 Lakhs in Fiscal Year 2023. A decrease of 42.52%. A decrease was due to the absence of foreign exchange losses that were present in the previous year, and decreases in commission & brokerage expenses.

Profit Before Tax

Our company reported a profit before tax of ₹2,472.97 Lakhs in Fiscal Year 2024 against ₹1,336.75 Lakhs in Fiscal Year 2023. An increase of 85.00%. This substantial growth was driven by strategic changes in the Terms of Payment for export sales. The company shifted from a 100% advance payment model to a more flexible structure, offering options such as 30% or even 0% advance, with the remaining amount payable against the Bill of Lading (BL) or prior to the vessel's arrival at the destination port or even credit terms of payment to select regular buyers. This approach allowed the company to efficiently utilize its sanctioned bank limits and benefit from a lower cost of capital, leading to optimized working capital management. Furthermore, the discontinuation of cash discounting practices also contributed to improved profit margins during the year.

Profit After Tax

Profit after tax for Fiscal Year 2024 was ₹1,864.45 Lakhs against ₹1,011.74 Lakhs in Fiscal Year 2023. An increase of 84.28%. An increase was due to significantly higher profit before tax, partially offset by higher tax expenses.

Cash Flows

(Amount ₹ in lakhs)

Particulars	For the year ended March 31,		
	2025	2024	2023
Net Cash from / (used in) Operating Activities	(1,124.67)	(2,383.42)	1,052.76
Net Cash from / (used in) Investing Activities	(556.53)	(739.22)	(461.70)
Net Cash from / (used in) Financing Activities	1,329.92	2,762.32	385.95

Cash Flows from Operating Activities

1. For the year ended March 31, 2025, Net cash flow used in operating activities was ₹1,124.67 Lakhs. This comprised of Profit before exceptional items and tax of ₹2,393.70 Lakhs, which was primarily adjusted for Depreciation and amortization expenses of ₹84.86 Lakhs, Gratuity expenses of ₹15.17 Lakhs, Gain on Disposal/Fair Valuation of Investments of ₹447.01 Lakhs, Loss on Sale of Fixed Assets of ₹0.75 Lakhs, Loss on foreign exchange fluctuations of ₹24.06 Lakhs, Share of loss from Partnership firm of ₹1.14 Lakhs, Interest Paid of ₹381.49 Lakhs, and Dividend Received of ₹0.71 Lakhs. The resultant operating profit before working capital changes was ₹2,453.45 Lakhs, which was primarily adjusted for decrease in Inventories of ₹ 11,588.37 Lakhs, decrease in other non-current financial assets of ₹ 6.79 Lakhs, Increase in Trade receivables of ₹4,242.92 Lakhs, Decrease in Other financial assets of ₹ 1.06 Lakhs, Increase in Other current assets of ₹49.22 Lakhs, Decrease in Trade payables of ₹ 4,969.77 Lakhs, Increase in Other financial liabilities of ₹3.57 Lakhs, Decrease in Other current liabilities of ₹5,447.93 Lakhs and increase in provisions of ₹0.01.

   Cash used in operations was ₹663.74 Lakhs, which was further increased by Net income tax paid of ₹460.93 Lakhs, resulting in Net cash flow used in operating activities of ₹1,124.67 Lakhs.

2. For the year ended March 31, 2024, Net cash flow used in operating activities was ₹2,383.42 Lakhs. This comprised of Profit before exceptional items and tax of ₹2,472.97 Lakhs, which was primarily adjusted for Depreciation and amortization expenses of ₹78.57 Lakhs, Gratuity expenses of ₹13.77 Lakhs, Gain on Disposal/Fair Valuation of Investments of ₹258.31 Lakhs, Gain on Sale of Fixed Assets of ₹17.36 Lakhs, Loss on foreign exchange fluctuations of ₹17.53 Lakhs, Interest Paid of ₹205.40 Lakhs, Interest Received of ₹1.78 Lakhs, and Dividend Received of ₹0.70 Lakhs. The resultant operating profit before working capital changes was ₹2,510.09 Lakhs, which was primarily adjusted for decrease in Inventories of ₹ 609.63 Lakhs, increase in other non-current financial assets of ₹ 14.17 Lakhs, Increase in Trade receivables of ₹5,937.21 Lakhs, Increase in Other financial assets of ₹158.25 Lakhs, Decrease in Other current assets of ₹84.50 Lakhs, Increase in Trade payables of ₹1,077.42 Lakhs, Increase in Other financial liabilities of ₹8.17 Lakhs and Increase in Other current liabilities of ₹7.96 Lakhs.

   Cash used in operations was ₹1,811.87 Lakhs, which was further increased by Net income tax paid of ₹571.55 Lakhs, resulting in Net cash flow used in operating activities of ₹2,383.42 Lakhs.

3. For the year ended March 31, 2023, Net cash flow from operating activities was ₹1,052.76 Lakhs. This comprised of Profit before exceptional items and tax of ₹1,336.75 Lakhs, which was primarily adjusted for Depreciation and amortization expenses of ₹62.54 Lakhs, Gratuity expenses of ₹6.00 Lakhs, Loss on Disposal/Fair Valuation of Investments of ₹19.70 Lakhs, Gain on Sale of Fixed Assets of ₹3.73 Lakhs, Loss on foreign exchange fluctuations of ₹18.79 Lakhs, Interest Paid of ₹68.63 Lakhs, Interest Received of ₹ 1.56 Lakhs, and Dividend Received of ₹0.57 Lakhs. The resultant operating profit before working capital changes was ₹1,506.55 Lakhs, which was primarily adjusted for increase in Other non-current financial assets of ₹72.42 Lakhs, Increase in inventories of ₹200.02 Lakhs, Increase in Trade receivables of ₹2.40 Lakhs, Increase in Other financial assets of ₹108.06 Lakhs, Decrease in Other current assets of ₹543.77 Lakhs, Decrease in Trade payables of ₹316.59 Lakhs, Increase in Other financial liabilities of ₹2.41 Lakhs, Increase in Other current liabilities of ₹8.23 Lakhs, and Decrease in Provisions of ₹0.02 Lakhs.

   Cash generated from operations was ₹1,361.45 Lakhs, which was further reduced by Net income tax paid of ₹308.69 Lakhs, resulting in Net cash flow from operating activities of ₹1,052.76 Lakhs.

Cash Flows from Investment Activities

1. For the year ended March 31, 2025, net cash used in investing activities was ₹556.53 Lakhs, which primarily comprised of Purchases of property, plant and equipment (including CWIP) of ₹23.33 Lakhs, Purchases of investments of ₹1,447.46 Lakhs, Sale of investments of ₹882.43 Lakhs, Payment for Goodwill on consolidation of ₹2.56 Lakhs, Proceeds from sale/disposal of property, plant & equipment of ₹34.05 Lakhs, Payment for right-of-use assets of ₹0.37 Lakhs and Dividend Received of ₹0.71 Lakhs.

2. For the year ended March 31, 2024, net cash used in investing activities was ₹739.22 Lakhs, which primarily comprised of Purchases of property, plant and equipment (including CWIP) of ₹197.48 Lakhs, Purchases of investments of ₹855.48 Lakhs, Sale of investments of ₹242.89 Lakhs, Proceeds from sale/disposal of property, plant & equipment of ₹65.50 Lakhs, Payment for right-of-use assets of ₹0.42 Lakhs, Interest Received of ₹1.78 Lakhs, and Dividend Received of ₹0.70 Lakhs, Repayment of Loan to related parties and others of ₹ 3.29 Lakhs.

3. For the year ended March 31, 2023, net cash used in investing activities was ₹461.70 Lakhs, which primarily comprised of Purchases of property, plant and equipment (including CWIP) of ₹492.58 Lakhs, Purchases of investments of ₹434.53 Lakhs, Sale of investments of ₹210.21 Lakhs, Proceeds from sale/disposal of property, plant & equipment of ₹16.95 Lakhs, Repayment of Loans to related parties of ₹236.12 Lakhs, Interest Received of ₹1.56 Lakhs, and Dividend Received of ₹0.57 Lakhs.

Cash Flows from Financing Activities

1. For the year ended March 31, 2025, net cash from financing activities was ₹1,329.92 Lakhs, which predominantly comprised of Proceeds from borrowings of ₹49,591.27 Lakhs, Repayment of borrowings of ₹48,735.12 Lakhs, Securities premium on business acquisition of ₹837.99 Lakhs, Non-Controlling Interest of ₹25.39 Lakhs, Lease Liabilities payments of ₹11.28 Lakhs, and Interest paid of ₹378.33 Lakhs.

2. For the year ended March 31, 2024, net cash from financing activities was ₹2,762.32 Lakhs, which predominantly comprised of Proceeds from borrowings of ₹37,034.34 Lakhs, Repayment of borrowings of ₹34,073.66 Lakhs, Non-Controlling Interest of ₹14.12 Lakhs, Lease Liabilities payments of ₹9.70 Lakhs, and Interest paid of ₹202.78 Lakhs.

3. For the year ended March 31, 2023, net cash from financing activities was ₹385.95 Lakhs, which predominantly comprised of Proceeds from borrowings of ₹35,023.90 Lakhs, Repayment of borrowings of ₹34,565.08 Lakhs, Lease Liabilities payments of ₹6.00 Lakhs, and Interest paid of ₹66.87 Lakhs.

Indebtedness

(₹ in Lakhs)

Particulars	**As At**		
	31.03.2025	**31.03.2024**	**31.03.2023**
Secured			
Working capital loan from banks	4,480.00	4,537.98	1,529.46
Working capital loan against securities	946.63	-	-
Current maturities of long-term borrowings	-	32.50	47.84
Term Loans from bank	-	-	
TOTAL	**5,426.63**	**4,570.48**	**1,577.30**

Note - The financial figures for FY 24-25 and FY 23-24 are consolidated, as they include the results of our Subsidiary. FY 22-23 reflect standalone figures, as no subsidiary existed during those times. Further FY 23-24 was the first year of incorporation and operation of the subsidiary and thus there were no sales from the subsidiary during this period, the consolidated financials for FY24-25 and FY23-24 are identical to JKIPL's standalone figures. There is no financial indebtedness in the books of subsidiary as on date.

Capital expenditures

Our capital expenditure primarily relates to the purchase of property, plant and equipment (including Building, computers, furniture and other fixtures, vehicles, office equipment, land, Plant & Machinery and Excavator &

Other Construction Machines). The following table sets forth details on our capital expenditures in relation to property, plant and equipment (Tangible assets) and capital WIP for the periods indicated:

(₹ in Lakhs)

Particulars	As at		
	31.03.2025	31.03.2024	31.03.2023
Property, Plant & Equipment (Tangible Assets) Addition	22.12	253.98	492.58
Capital WIP	1.21	-	-
Total Capex	**23.33**	**253.98**	**492.58**

(₹ In Lakhs)

Particulars	As at		
	31.03.2025	31.03.2024	31.03.2023
Disposals	49.84	111.56	14.00
Total Disposals	**49.84**	**111.56**	**14.00**

Related Party Transactions

We enter into various transactions with related parties in the ordinary course of business. we have undertaken transactions such as remuneration and reimbursement of expenses to Directors and their relatives, including Mr. Abhinav Jain, Mr. Anil Kumar Jain, Mr. Sumeet Kumar Berlia, Ms. Sandhya Jain, Ms. Tithi Jain, Mr. Yashasvi Jain, and Ms. Anubhavi Jain. During the year ended March 31, 2025, we also recorded sales amounting to ₹20,296.33 lakhs and purchase amounting to ₹61.26 lakhs with our Wholly owned subsidiary since its incorporation on February 27, 2023 converted to 80% owned. Subsidiary company from March 4, 2024, Hexco Global FZCO. Furthermore, we have made investments in entity Hexco Global FZCO, where the Company or its KMPs have significant interest. Other related party transactions include loans and advances given and repaid during the year to and from related entities such as Anil Kumar Jain HUF, and Jinkushal Industries, as well as rent expenses and the outstanding balances with related parties as of March 31, 2025, primarily relate to remuneration payable, salary payable, reimbursements, advances, and investments, all of which are disclosed in the notes to our Restated Financial Statements.

Contingent liabilities & Commitments

(₹ in Lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
Contingent Liabilities:			
(a) claims against the company not acknowledged as debt*	19.18	61.67	19.18
(b) guarantees excluding financial guarantees; and	-	-	-
(c) other money for which the company is contingently liable.	-	-	-
Total	**19.18**	**61.67**	**19.18**
Capital Commitments outstanding to be executed:			
(a) estimated amount of contracts remaining to be executed on capital account and not provided for;	-	-	-
(b) uncalled liability on shares and other investments partly paid; and	-	-	69.93
(c) other commitments		-	-
Total	**-**	**-**	**69.93**

**GST Demand of Rs. 42.49 Lakhs for the year 2019-20. The appeal has been filed against this on March 30, 2024 and order was been received in our favour on May 26, 2025*

**Income Tax demand u/s 143(3) of income tax act,1947 of Rs. 19.18 Lakhs for the AY 2017-18. The case has been going under CIT (Appeals), Raipur*

Corporate Social Responsibility:

As per Section 135 of the Companies Act, 2013 ('Act), a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are Healthcare including Preventive healthcare, Animal welfare – Pashuahar. A CSR committee, has been formed by the company as per the Act. The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

(₹ in Lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Amount required to be spent by the Company during the year	30.53	17.36	9.37
(i) Construction/acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	30.53	28.27	-
Shortfall at the end of the year	-	-	9.37
Total of previous years shortfall	-	-	-
Reason for shortfall	-	-	Company Inadvertently failed to spend the requisite amount
Nature of CSR activities	In terms of CSR policy approved by the Board of Directors of the Company.		
Details of related party transactions in relation to CSR expenditure as per relevant Indian Accounting Standard	NA	NA	NA

Financial Risk Management:

The principal financial assets of the Company include trade and other receivables, and cash and bank balances that derive directly from its operations. The principal financial liabilities of the company, include loans and borrowings, trade and other payables and the main purpose of these financial liabilities is to finance the day to day operations of the company.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks and that advises on financial risks and the appropriate financial risk governance framework for the Company.

This note explains the risks which the company is exposed to and policies and framework adopted by the company to manage these risks:

A. 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 prices comprise three types of risk: foreign currency risk, interest rate risk, investment risk.

(i) **Foreign currency risk**

The company operates internationally and business is transacted in several currencies.

The Company operates internationally and the major portion of business is transacted in USD, AED and EURO. The Company has Sales, Purchase, (etc.) in foreign currency. Consequently, the Company is exposed to foreign exchange risk. Foreign exchange exposure is partially balanced by purchasing in goods, commodities and services in the respective currencies. The company evaluate exchange rate exposure arising from foreign currency transactions and the company follows established risk management policies, including the use of derivatives like foreign exchange forward contracts to hedge exposure to foreign currency risk.

The company measures the risk through a forecast of highly probable foreign currency cash flows and manages its foreign currency risk by appropriately hedging the transactions. The Company uses a derivative financial instruments such as foreign exchange forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures.

Foreign currency risk sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD, AED and EUR exchange rates, with all other variables held constant. The impact on the Company's restated profit before tax and pre-tax equity is due to changes in the fair value of monetary assets and liabilities. The Company's exposure to foreign currency changes for all other currencies is not material.

Particulars	Impact on equity		
	As At 31.03. 2025	As At 31.03. 2024	As At 31.03. 2023
USD			
Increase by 5%	289.27	147.21	(67.21)
Decrease by 5%	(289.27)	(147.21)	67.21
AED			
Increase by 5%	-	(0.44)	0.19
Decrease by 5%	-	0.44	(0.19)

Particulars	Impact on profit before tax		
	As At 31.03. 2025	As At 31.03. 2024	As At 31.03. 2023
USD			
Increase by 5%	289.27	147.21	(67.21)
Decrease by 5%	(289.27)	(147.21)	67.21
AED			
Increase by 5%	-	(0.44)	0.19
Decrease by 5%	-	0.44	(0.19)

(ii) Interest rate risk management

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 Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates.

As the Company has no significant interest-bearing assets, the income and operating cash flows are substantially independent of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates, which are included in interest bearing loans and borrowings in these financial statements. The company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Interest rate Sensitivity analysis

A change of 50 bps in interest rate would have following impact on Profit before tax

(₹ in Lakhs)

Particulars	As At 31.03. 2025	As At 31.03. 2024	As At 31.03. 2023
50 bps increase would decrease the profit before tax by	(15.75)	(17.19)	(8.03)
50 bps decrease would increase the profit before tax by	15.75	17.19	8.03

(iii) Investment Risk

The company is exposed to price risk arising from investments in equity, AIFs, and equity-oriented mutual funds that will fluctuate due to changes in market traded prices, which may impact the return and value of such investments. The value of investments in such investments as at March 31, 2025 is Rs

2,982.51 Lakhs (March 31, 2024 is Rs. 1,727.95 Lakhs and March 31, 2023 - Rs. 857.05 Lakhs). Accordingly, fair value fluctuations arising from market volatility is recognised in Statement of profit and loss.

B. Liquidity Risk

The financial liabilities of the company, other than derivatives, include loans and borrowings, trade and other payables. The company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The company monitors its risk of shortage of funds to meet the financial liabilities using a liquidity planning tool. The company plans to maintain sufficient cash and deposits to meet the obligations as and when fall due.

C. Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables which are typically unsecured. Credit risk on cash and bank balances is limited as the company generally invests in deposits with banks and financial institutions with high credit ratings assigned by credit rating agencies. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. Customer credit risk is managed by the Entities's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain.

Credit risk is the risk of financial loss to the group if a customer or counterparty to any other financial instrument fails to meet its contractual obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of credit worthiness as well as concentration of risks. The group is exposed to credit risk from its operating activities (primarily trade receivables) and from its investing activities including deposits with banks, derivative instruments and security deposits.

The group establishes an allowance account for impairment that represents its estimate of losses in respect of trade and other receivables. The allowance account is used to provide for impairment allowance losses. Subsequently when the group is satisfied that no recovery of such losses is possible, the financial asset is considered irrecoverable and amount charged to the allowance account is then written off against the carrying amount of impaired financial asset.

D. Write off policy

The financial assets are written off, in case there is no reasonable expectation of recovering from the financial asset.

E. Capital management

The capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the company. The Company manages it's capital to ensure that it will continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The company monitors capital using a gearing ratio.

The company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants which otherwise would permit the banks to immediately call loans and borrowings. In order to maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Company monitors capital using a gearing ratio, which is net debt divided by total equity.

The Company's gearing ratio was as follows:

Particulars	As At 31.03.2025	As At 31.03. 2024	As At 31.03. 2023
Total Borrowings (including lease liabilities)	5,481.79	4,604.37	1,629.52
Less: Cash and cash equivalents	506.57	772.23	1,132.70
Net debt	4,975.22	3,832.14	496.82
Total equity	9,340.36	4,321.06	2,450.12
Gearing ratio	0.53	0.89	0.20

Further, there have been no breaches in the financial covenants of any interest-bearing loans and borrowing during the year March 31, 2025.

Off-Balance Sheet Items

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

Reservations, Qualifications and Adverse Remarks

Emphasis of Matter included in Examination Report to Standalone Restated Financial Information:

We draw attention to Note 13 of Annexure-V of the financial statements, which states that the Company had advanced loans to its directors and related parties in violation of the provisions of the Companies Act, 2013 during the financial years ended March 31, 2023, and March 31, 2022. However, no such loans were outstanding during the year/period ended March 31, 2024 and March 31, 2025. Our opinion is not modified in respect of this matter.

In addition, our Statutory Auditors are required to comment upon the matters included in the Companies (Auditor's Report) Order, 2020/ Companies (Auditor's Report) Order, 2016 (together, the "CARO Report") issued by the Central Government of India under Section 143(11) of the Companies Act, 2013 on the audited financial statements as at and for Fiscal 2025, 2024 and 2023. Our Statutory Auditor have not included remarks in connection with the CARO Report on the audited financial statements of our Company as at and for Fiscals 2025, 2024 and 2023..

Material Frauds

There are no material frauds, as reported by our statutory auditors, committed against our Company, in the last three Financial Years

OTHER MATTERS

1. Unusual or infrequent events or transactions

As on date, there have been no unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses.

2. Significant economic changes that materially affected or are likely to affect income from continuing Operations

Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in '***Factors Affecting our Results of Operations***' and the uncertainties described in the section entitled "***Risk Factors***" beginning on page 37. To our knowledge, except as we have described in the Red Herring Prospectus, there are no known factors which we expect to bring about significant economic changes.

3. Known trends or uncertainties that have/had or are expected to have a material adverse impact on

revenue or income from continuing operations

Apart from the risks as disclosed under Chapter titled "***Risk Factors***" beginning on page 37, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known

Other than as described in chapter titled "***Risk Factors***" on page 37 and in this section, to our knowledge there are no known factors that might affect the future relationship between cost and revenue.

5. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices.

Our business has been impacted by the trends outlined above and is expected to remain influenced by these trends and the uncertainties detailed in the "***Risk Factors***" section on page 37. The changes in revenue over the past three Fiscals are discussed in the sections "Results of Operations" mentioned earlier.

6. Total turnover of each major industry segment in which the issuer company operated.

Relevant Industry data and, as available, has been included in the chapter titled "***Industry Overview***" beginning on page 140.

7. Status of any publicly announced new products or business segment.

Our Company has not announced any new services and segment / scheme, other than disclosure in this Red Herring Prospectus.

8. The extent to which business is seasonal.

Our business does not depend to a larger certain extent on the seasonal, environmental and climate changes. Hence, our business is not seasonal in nature.

9. Any significant dependence on a single or few suppliers or customers.

We generate a major portion of revenues from our top 10 customers. Please refer "***Risk Factors – Our revenue from operations is dependent upon a limited number of customers and the loss of any of these customers or loss of revenue from any of these customers could have a material adverse effect on our business, financial condition, results of operations and cash flows"*** in the chapter titled "***Risk Factor***" beginning on page 37.

10. Competitive conditions:

We operate in an increasingly competitive market, and our financial performance and results of operations are sensitive to competitive pricing and other market factors. Rising competition may lead to pricing pressures from our customers, shrinking profit margins, loss of market share, or an inability to improve our market position, all of which could significantly harm our business. The market in which we operate is fragmented and fairly competitive. We face competition from manufacturers, traders, suppliers, of construction machines across both organized and unorganized sectors. We compete primarily on the basis of the quality of our machines, customer satisfaction and marketing. Thus, some of our competitors may have certain other advantages over us, including established track record, superior products offerings, larger portfolio of machines and greater market penetration, which may allow our competitors to better respond to market trends. They may also have the ability to spend more aggressively on marketing initiatives and may have more flexibility in responding to changing business and economic conditions than we do. Also, see "***Risk Factors – We face competition in relation to our offerings, including from competitors that may have greater financial and marketing resources. Failure to compete effectively***

may have an adverse impact on our business, financial condition, results of operations and prospects" on page no. 56. Also see, "***Our Business***" and "***Industry Overview***" on pages 192 and 140.

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding: (a) criminal proceedings; (b) actions by statutory or regulatory authorities; (c) claims relating to direct and indirect taxes; or (d) Material Litigation (as defined below); involving our Company, its Directors, the Promoters, KMPs, SMPs and Subsidiary and the Group Companies ("**Relevant Parties**"). Further, there are no disciplinary actions (including penalties) imposed by SEBI or the Stock Exchanges against our Promoters in the last five (5) FYs, including any outstanding action.*

*For the purpose of material litigation in (d) above, our Board in its meeting held on April 23, 2025 has considered and adopted the following policy on materiality for identification of material outstanding litigation involving the Relevant Parties ("**Materiality Policy**"). In accordance with the Materiality Policy, all outstanding litigation, including any litigation involving the Relevant Parties, other than criminal proceedings and actions by regulatory authorities and statutory authorities, will be considered material if: (i) the omission of an event or information, whose value or the expected impact in terms of value exceeds the limits as prescribed under the SEBI Listing Regulations (as amended from time to time) i.e., a. two percent of turnover, as per the last audited consolidated financial statements of the Company; or b. two percent of net worth, except in case of the arithmetic value of the networth is negative, as per the last audited consolidated financial statements of the Company; or c. five percent of the average of absolute value of profit or loss after tax, as per the last three audited consolidated financial statements of the Company. Accordingly, any transaction exceeding the lower of a, b or c herein mentioned i.e. ₹ 77.58 lakhs, will be considered for the herein mentioned purpose.; or (ii) where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in individual litigation does not exceed the amount determined as per clause (a) herein mentioned, and the amount involved in all of such cases taken together exceeds the amount determined as per clause (i) herein mentioned; and (iii) any such litigation which does not meet the criteria set out in (a) herein mentioned and an adverse outcome in which would materially and adversely affect the operations or financial position of the Company.*

It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties, unless otherwise decided by our Board, are not evaluated for materiality until such time that the Relevant Parties are impleaded as defendants in litigation proceedings before any judicial forum.

Except as stated in this Section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of material outstanding dues to creditors by way of its resolution dated April 23, 2025. In terms of the materiality policy, creditors of our Company to whom amounts outstanding dues to any creditor of our Company exceeding 5% of the outstanding creditors as per the Restated Consolidated Financial Statements of our Company disclosed in this Draft Red Herring Prospectus, would be considered as material creditors. Details of outstanding dues to micro, small and medium enterprises and other creditors separately giving details of number of cases and amount involved, shall be uploaded and disclosed on the website of the Company as required under the SEBI ICDR Regulations.

For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder, as amended, as has been relied upon by the Statutory Auditors.

Unless stated to the contrary, the information provided below is as of the date of this Red Herring Prospectus.

All terms defined in a particular litigation disclosure pertains to that litigation only.

I. Litigation involving our Company

A. Litigation filed against our Company

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. Litigation filed by our Company.

1. Criminal proceedings

Nil

2. Material civil proceedings

Nil

C. Tax proceedings

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (*in ₹ lakhs*)^
Direct Tax	4*	20.43
Indirect Tax	Nil#	Nil
Total	**4**	**20.43**

^Rounded-off to the closest decimal

**Includes*

(i) Income Tax department has passed an order dated December 23, 2019, under section 143(3) of the Income tax Act, 1961, vide Assessment order bearing no. ITBA/AST/IS/143(3)/2019-20/1022899190(1) for Assessment Year 2017-2018 whereby an income of ₹20,00,000 was added to the Company's total income for the Assessment Year 2017-2018, Our Company has filed an appeal against the order. The demand has been adjusted against income tax refund of financial year 2022-23; and

(i) TDS defaults for Financial Year 2023-2024, 2024-2025 and 2025-2026 amounting to ₹64,710, ₹1,31,410 and ₹1,980 respectively.

Litigation involving our Subsidiaries

A. *Litigation filed against our Subsidiaries*

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. *Litigation filed by our Subsidiaries*

1. Criminal proceedings

Nil

2. Material civil proceedings

Nil

C. *Tax proceedings*

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (*in ₹ lakhs*)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	**Nil**	**Nil**

II. Litigation involving our Directors (other than Promoters)

A. *Litigation filed against our Directors (other than Promoters)*

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. *Litigation filed by our Directors (other than Promoters)*

1. Criminal proceedings

Nil

2. Material civil proceedings

Nil

C. *Tax proceedings*

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (*in Rs. lakhs*)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	**Nil**	**Nil**

III. Litigation involving our Promoters

A. *Litigation filed against our Promoters*

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. **Material civil proceedings**

Nil

B. *Litigation filed by our Promoters*

1. **Criminal proceedings**

Nil

2. **Material civil proceedings**

Nil

C. *Tax proceedings*

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (*in ₹ lakhs*)^
Direct Tax	4*	118.36
Indirect Tax	1#	1.87
Total	**5**	**120.23**

^*Rounded-off to the closest decimal*

**Includes*

(i) *Outstanding Tax demand against Anil Kumar Jain for Assessment Year 2019 amounting to ₹2,722, for Assessment Year 2017 ₹2,26,040 and ₹1,15,51,070 and Assessment Year 2011 amounting to ₹56,264; and*

(ii) *Notice under section 142 (1) of the Income Tax Act, 1961, in connection to the assessment of the assessment year 2017-2018 against Anil Kumar Jain; and*

(iii) *TDS demand for the Financial Year 2016-17 amounting to ₹ 140*

#*Includes*

(i) *GST Outstanding Demand bearing Demand ID no. ZD220424043279J, amounting to ₹93,633 (for central tax) and ₹93,633 (for state/UT tax), against Anil Kumar Jain*

IV. **Litigation involving our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)**

A. Litigation filed against our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)

1. **Criminal proceedings**

Nil

2. **Outstanding actions by regulatory and statutory authorities**

Nil

B. Litigation filed by our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)

1. **Criminal proceedings**

Nil

Tax proceedings

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (*in Rs. lakhs*)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	**Nil**	**Nil**

Outstanding dues to creditors

Our Board, in its meeting held on April 23, 2025 has considered and adopted the Materiality Policy. In terms of the Materiality Policy, creditors of our Company, to whom an amount exceeding ₹117.7 Lakhs as on the date of the latest period in the Restated Financial Statements was outstanding, were considered material creditors.

Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at March 31, 2025 by our Company, are set out below:

Type of creditors	Number of creditors	Amount involved *(in ₹ lakhs)*
Material creditors	4	1,889.38
Micro, Small and Medium Enterprises	21	30.26
Other creditors	110	433.36
Total	**135**	**2353.3**

The details pertaining to net outstanding dues towards our material creditors as on March 31, 2025 (along with the names and amounts involved for each such material creditor) are available on the website of our Company at www.jkipl.in It is clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus.

Material Developments

Other than as stated in the section entitled "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Developments after March 31, 2025***" on beginning on page 345, there have not arisen, since the date of the last financial information disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

*We have set out below an indicative list of approvals obtained by our Company and our Material Subsidiary which are considered material and necessary for the purpose of undertaking this Offer and carrying on our present business activities. In view of these key approvals, our Company can undertake this Offer and its business activities. In addition, certain of our key approvals may expire in the ordinary course of business and our Company will make applications to the appropriate authorities for renewal of such key approvals, as necessary. Unless otherwise stated herein and in the section "**Risk Factors**" beginning on page 37, these material approvals are valid as of the date of this Draft Red Herring Prospectus. For details in connection with the regulatory and legal framework within which we operate, see "**Key Regulations and Policies**" on page 223.*

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its present business activities.

Following statement sets out the details of licenses, permissions and approvals obtained by the Company under various central and state legislations for carrying out its business activities.

Our Company is in the process to submit necessary application(s) with all regulatory authorities for change of its name in the approvals, licenses, registrations and permits issued to our Company.

I. Material approvals obtained in relation to the Offer

(1) The Board of Directors has, pursuant to a resolution passed at its meeting held on January 24, 2025, authorized the Offer, subject to the approval of the shareholders of the Company under Section 62 of the Companies Act, 2013 and approvals by such other authorities, as may be necessary.

(2) The shareholders of the Company have, pursuant to a special resolution passed in the shareholders meeting held on January 31, 2025, authorized the Offer under Section 62 of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.

(3) The Company has obtained the in-principle listing approval from NSE and BSE, each dated July 18, 2025.

II. Material approvals obtained by our Company and Material Subsidiaries in relation to our business and operations

Our Company and our Material Subsidiaries have obtained the following material approvals to carry on our business and operations. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements.

A. Incorporation details of our Company

a. Our Company was originally incorporated as a limited company in the name of *'Zenith Tie-Up Private Limited'* vide Certificate of Incorporation dated November 27, 2007, issued by the Registrar of Companies, Kolkata

b. Fresh Certificate of Incorporation dated October 20, 2009 issued to our company by the ROC pursuant to change in the name of our Company from '*Zenith Tie-Up Private Limited'* to '*Jinkushal Ispat & Power Private Limited*'

c. Fresh Certificate of Incorporation dated January 08, 2014 issued to our company by the ROC pursuant to change in the name of our Company from '*Jinkushal Ispat & Power Private Limited'* to *'Jinkushal Industries Private Limited'*

d. Fresh Certificate of incorporation dated September 15, 2017 post change of registered office and Registrar of Companies from the state of West Bengal to Chhattisgarh.

e. Fresh Certificate of Incorporation dated October 30, 2024 issued to our company by the ROC pursuant to conversion of our Company from private limited to public limited and the ensuing change in the name of our Company from *Jinkushal Industries Private Limited' to 'Jinkushal Industries Limited'.*

f. The CIN of the Company is U46594CT2007PLC008170.

B. Tax related approvals obtained by our Company

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Offer	Date of Expiry
1.	Permanent Account Number (PAN)	AAACZ3367N	Income Tax Department	November 27, 2007	Valid till cancelled
2.	Tax Deduction Account Number (TAN)	JBPJ03190F	Income Tax Department	August 07, 2021	Valid till cancelled
3.	GST Registration Certificate – Chhattisgarh	22AAACZ3367N1Z0	Goods and Services Tax Department	July 01, 2017	Valid till cancelled

C. Regulatory & Labour / employment related approvals obtained by our Company:

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Offer	Date of Expiry
1.	Certificate of registration – Employee's Provident Fund Code	CGRAI2378261000	Employees' Provident Fund Organisation, Ministry of Labour and Employment	May 24, 2021	Valid till cancelled
2.	Certificate of registration – ESIC	59001681410000505	Employees' State Insurance Corporation	May 24, 2021	Valid till cancelled
3.	UDYAM Registration Certificate	UDYAM-CG-14-0002859	Ministry of Micro, Small and Medium Enterprises, Government of India	November 27, 2020	Valid till cancelled
4.	Shops and Establishment Registration certificate – H No 260, Near Chhattisgarh Club, Behind CM House, Civil Line, Raipur	4621012501000582	Department of Labour, Chhattisgarh	February 05, 2025	Valid till cancelled
5.	License to work a factory	CG-04-2161-158/RPR-1646-96/1061/2m(i)/A/4534-1745	Chief Inspector of Factories, Chhattisgarh	February 04, 2025	December 31, 2025
6.	Fire Safety Certificate	RPR00015639/Fire Service/N.O.C./2025/Raipur	City Army, Fire and Emergency Services and State Disaster Response Force,	March 12, 2025	March 11, 2026

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Offer	Date of Expiry
			Headquarters		
7.	Certificate of Stability	DIHC/CG/RPR/C.C./2024 447629036	Competent Person under the Factories Act	April 3, 2025	-
8.	Consent of the Board under section 25 of the Water (Prevention and Control of Pollution) Act, 1974 and under section 21 of the Air (Prevention and Control of Pollution) Act, 1981	7661/RO/TS/CECB/2025	Chhattisgarh Environment Conservation Board	March 11, 2025	March 10, 2026
9.	Importer – Exporter Code Registration	0214000206	Ministry of Commerce and Industry	April 03, 2014	Valid till cancelled
10.	Certificate for Legal Entity Identifier	894500XJAHO0OOCJG166	LEI Register India Private Limited	June 05, 2018	October 14, 2027
11.	Certificate of Registration – Principle Employer	Raipur/2025/44003819	Government of Chhattisgarh	March 12, 2025	Valid till cancelled

III. Material Approvals Related to our Subsidiaries

1. Certificate of formation bearing registration number 274214 issued to our Subsidiary, Hexco Global FZCO by the Registrar, Jebel Free Zone.

2. Trading License bearing number 40788977 issued to our Subsidiary, Hexco Global FZCO by the Jebel Ali Free Zone Authority.

3. Certificate of Registration for Corporate Tax in the United Arab Emirates bearing number 104270880800001 issued to our Subsidiary, Hexco Global FZCO by the Federal Tax Authority, United Arab Emirates.

IV. Material approvals or renewals for which applications are currently pending before relevant authorities

Nil

V. Material approvals expired and renewal yet to be applied for

Nil

VI. Material approvals required but not obtained or applied for

Nil

VII. Intellectual Property

As on the date of this Draft Red Herring Prospectus, our Company has registered the following trademark with the Registrar of Trademarks under the Trademarks Act, 1999.

Date of Issue	Particulars of the Mark	Trade Mark No.	Class of Registration
August 01, 2025		6493555	99

VIII. Pending Intellectual property related approvals/applications

Date of Application	Particulars of the Mark	Application Number	Class of Registrations	Status
June 23, 2024		6493556	7 and 35	Pending
April 20, 2025		6965333	7	Pending
April 20, 2025		6965334	35	Pending

For risk associated with our intellectual property please see, "***Risk Factors***" beginning on page 37.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Corporate Approvals

1. The Board of Directors of our Company has authorised the Offer including the Fresh Issue by a resolution passed at its meeting held on January 24, 2025.

2. The Shareholders of our Company have authorised the Fresh Issue, pursuant to a special resolution passed in the Extraordinary General Meeting held on January 31, 2025 under Section 23 and 62(1) (c) of the Companies Act 2013.

3. Our Board has taken on record the consents of the Selling Shareholders to participate in the Offer for Sale pursuant to its resolution dated April 23, 2025.

4. The Board of Directors of our Company has, on April 30, 2025 approved the Draft Red Herring Prospectus for filing with SEBI and the Stock Exchanges.

5. The Board of Directors of our Company has, on [•], 2025 approved the Red Herring Prospectus for filing with SEBI and the Stock Exchanges.

Authorisation by the Selling Shareholders

Each of the Selling Shareholders have, severally and not jointly, confirmed the transfer of its respective portion of the Offered Shares pursuant to the Offer for Sale, as set out below:

Name of the Selling Shareholder	Maximum number of Equity Shares offered in the Offer for Sale	Date of consent letter	Date of board resolutions recording the consent of Selling Shareholder
Anil Kumar Jain	Up to 6,20,570	April 18, 2025	April 23, 2025
Abhinav Jain	Up to 2,17,850	April 18, 2025	April 23, 2025
Sandhya Jain	Up to 1,21,128	April 18, 2025	April 23, 2025

In-principle Listing Approvals

Our Company has received in-principle approvals from the BSE and NSE for the listing of our Equity Shares pursuant to their respective letters, each dated July 18, 2025.

Prohibition by the SEBI, the RBI or Governmental Authorities

Our Company, our Directors, our Promoters, the members of the Promoter Group, persons in control of our Company and companies or entities with which our Company's Promoters and Directors are associated as Directors / Promoters and each of the Selling Shareholders are not prohibited/debarred from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator in any other jurisdiction or any other authority/court. The listing of any securities of our Company has never been refused at any time by any of the Stock Exchange in India. There are no violations of securities laws committed by them in the past or are pending against them.

None of our Directors are, in any manner, associated with the securities market. Further, there are no outstanding actions initiated by SEBI against any of our Directors, in the past five years preceding the date of this 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, as on the date of this Red Herring Prospectus.

Our Promoters or Directors have not been declared as Fugitive Economic Offenders.

Neither our Company nor our Directors or Promoters have been declared as a Wilful Defaulter.

The Company, its Directors and its Promoters / Promoter Group are not declared as "Fraudulent Borrowers" by the lending banks or financial institutions or consortium, in terms of the Master Directions on Frauds – Classification and Reporting by commercial banks and select FIs dated July 1, 2016, as amended, issued by the Reserve Bank of India.

The Selling Shareholders have confirmed that they have not been prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court. Further, there have not been any regulatory actions initiated against the Selling Shareholders by SEBI, RBI or any overseas regulator.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018 and amendments thereof

Our Company, our Promoters, member of Promoter Group and the Selling Shareholders, severally and jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to them, as on the date of this Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with the Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- Our Company has had net tangible assets of at least ₹300.00 lakhs, calculated on a restated basis, in each of the preceding three full years (of 12 months each).
- Our Company has an average operating profit of at least ₹1,500.00 lakhs, calculated on a restated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years;
- Our Company has a net worth of at least ₹100.00 lakhs in each of the preceding three full years (of 12 months each), calculated on a restated basis; and
- Our Company has not changed its name in the last one year.

Our Company's net tangible assets, monetary assets, monetary assets as a percentage of the net tangible assets, operating profits and net worth, have been derived from the Restated Financial Information included in this Red Herring Prospectus as at, and for the last three Fiscals, are set forth below:

Particulars	Fiscal 2025	Fiscal 2024(5)	Fiscal 2023(5)
	(in ₹ lakhs unless stated otherwise)		
Restated Net Tangible Assets (A)(1)*	9430.88	4,388.03	2,474.58
Operating Profit (B)(2)*	2250.35	2,257.71	1,360.98
Net Worth (C)(3)*	8,618.96	4,306.94	2,450.12
Restated Monetary Assets (D)(4)*#	3489.08	2,500.18	1,989.75
Restated Monetary Assets as a Percentage of the Restated Net Tangible Assets (D)/(A)	37.00	56.98	80.41

**As restated*

**As certified by our Statutory Auditors, pursuant to their certificate dated September 01, 2025.*

Note - We have considered the Fiscal 2025 and 2024 on a consolidated basis and the periods ended March 31, 2023 on a standalone basis.

1) *Net tangible assets means the sum of all the assets of our group excluding intangible assets, right of use assets and deferred tax asset (net) reduced by sum of all the liabilities excluding lease liabilities and deferred tax liabilities (net) of the group.*
2) *"Operating profit" represents the profit for the year before finance costs, other income and tax expenses as arising from normal operations and activities of our Company without taking account of extraneous transaction, as per Restated Financial Statements.*
3) *"Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated consolidated financial statements for FY 24-25 and 23-24 and restated standalone financial statement for FY 22-23., but does not include reserves created out of revaluation of assets, write-*

back of depreciation and amalgamation as per Regulation 2(1)(hh) of the SEBI ICDR Regulations

4) "Monetary Assets" means cash and cash equivalents, other balances with banks and NBFCs (including deposits with remaining maturity of more than twelve months) and current investment in Equity Instruments, ETFs, Infrasturcture Investment Trust, Mutual Funds, Alternate Investment Funds and Bonds

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees in the Offer shall 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 Investor, in accordance with the SEBI ICDR Regulations and applicable law.

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. Each of the Selling Shareholders, severally and not jointly, confirms that its respective portion of the Offered Shares is in compliance with Regulation 8 of the SEBI ICDR Regulations, and it has held its respective portion of the Offered Shares for a period of at least one year prior to the date of filing of the Red Herring Prospectus.

Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 5 of the SEBI ICDR Regulations are as follows:

1. None of our Company, the Selling Shareholders, our Promoters, members of our Promoter Group and our Directors are debarred from accessing the capital markets by SEBI;
2. None of the Promoters or Directors of our Company are promoters or a director of companies which are debarred from accessing the capital market by SEBI;
3. None of our Company, our Promoters or Directors have been categorized as a Wilful Defaulter or a Fraudulent Borrower;
4. None of our Promoters or Directors has been declared a fugitive economic offender in accordance with the Fugitive Economic Offenders Act, 2018;
5. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Red Herring Prospectus;
6. Our Company, along with the Registrar to the Offer, has entered into tripartite agreements dated April 17, 2025 with NSDL and CDSL, each, for dematerialization of the Equity Shares;
7. There are no outstanding convertible securities or any other right which would entitle any person with any option to receive Equity Shares, as on the date of this Red Herring Prospectus; and
8. 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.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Offer shall 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 delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, and our Company shall be liable to pay interest on the application money in accordance` with applicable laws.

Disclaimer Clauses

DISCLAIMER CLAUSE OF THE SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE 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 THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, GYR CAPITAL ADVISORS PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE 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, AS AMENDED. THIS REQUIREMENT IS TO FACILITATE BIDDERS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS AND EACH OF THE SELLING SHAREHOLDERS WILL BE RESPONSIBLE, SEVERALLY AND NOT JOINTLY, ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THE DRAFT RED HERRING PROSPECTUS TO THE EXTENT OF INFORMATION SPECIFICALLY PERTAINING TO ITSELF FOR ITS RESPECTIVE PORTION OF OFFERED SHARES. THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE SELLING SHAREHOLDERS DISCHARGE ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, GYR CAPITAL ADVISORS PRIVATE LIMITED, HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED APRIL 30, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BRLM, ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to this Offer have been complied with at the time of filing of this Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act and at the time of filing of the Prospectus with the RoC in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, our Directors, the Selling Shareholders and the BRLM

Our Company, the Selling Shareholder, our Directors, and the BRLM accept no responsibility for statements made otherwise than in this 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, including our Company's website www.jkipl.in or the Group Company or any of the Selling Shareholders, would be doing so at his or her own risk.

Each of the Selling Shareholders, its affiliates, accept no responsibility for any statements made or undertakings provided other than those specifically confirmed or undertaken by such Selling Shareholder, and only in relation to itself and/or to the respective Equity Shares offered by such Selling Shareholder through the Offer for Sale and included in this t Red Herring Prospectus and anyone placing reliance on any other source of information, including our Company's website at www.jkipl.in or any of the websites of any affiliate of our Company or of any of the Selling Shareholders, would be doing so at his or her own risk.

The BRLM accepts no responsibility, save to the limited extent as provided in the Offer Agreement and as will be provided in the Underwriting Agreement to be entered into among the Underwriters, and our Company.

All information shall be made available by our Company, each of the Selling Shareholders (with respect to itself and its respective portion of the Offered Shares) and the BRLM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centers or elsewhere.

None among our Company, the Selling Shareholders, BRLM and any member of the Syndicate is liable for any failure in uploading the Bids due to faults in any software/ hardware system or otherwise; the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non- compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

Caution

Investors who Bid in the Offer will be required to confirm and would be deemed to have represented to our Company, the Selling Shareholders, Underwriters and their respective directors, partners, designated partners, trustees, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Selling Shareholders, the Underwriters and their respective directors, partners, designated partners, trustees, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLM and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, the Selling Shareholders and their respective directors and officers, group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the Selling Shareholders and their respective affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in respect of Jurisdiction

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Raipur, Chhattisgarh, India only.

This 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, Hindu Undivided Families ("**HUFs**"), companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in equity shares, Indian Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), systemically important non-banking financial companies or trusts registered under the Societies Registration Act, 1860, as amended from time to time, or any other applicable trust laws, and who are authorised under their respective constitutions to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of the Companies Act, 2013, multilateral and bilateral development financial institutions, state industrial development corporations, venture capital funds, permitted insurance companies, provident funds and pension funds with a minimum corpus of ₹25,00,00,000/- (Rupees twenty-five crores only), National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI and to permitted systemically important NBFCs registered with the RBI, non-residents including Eligible NRIs, Alternative Investment Funds. Foreign Portfolio Investors registered with SEBI, venture capital fund, foreign venture capital fund and QIBs.

The Red Herring Prospectus does not, however, 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. 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. Any person into whose possession this Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) in Raipur, Chhattisgarh, India only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Draft Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Draft Red Herring Prospectus nor any offer or sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company or the Selling Shareholders since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Eligibility and Transfer Restrictions

The Equity Shares have not been and will not be registered, 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 Equity Shares have not been and will not be registered under the U.S. Securities Act, and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and applicable laws of the jurisdictions where such offers and sales occur.

Each purchaser of the Equity Shares in the Offer in India shall be deemed to:

- represent and warrant to our Company, the BRLM and the Syndicate Members that it was outside the United States (as defined in Regulation S) at the time the offer of the Equity Shares was made to it and it was outside the United States (as defined in Regulation S) when its buy order for the Equity Shares was originated.
- represent and warrant to our Company, the BRLM and the Syndicate Members that it did not purchase the Equity Shares as result of any "directed selling efforts" (as defined in Regulation S).
- represent and warrant to our Company, the BRLM and the Syndicate Members that it bought the Equity Shares for investment purposes and not with a view to the distribution thereof. If in the future it decides to resell or otherwise transfer any of the Equity Shares, it agrees that it will not offer, sell or otherwise transfer the Equity Shares except in a transaction complying with Rule 903 or Rule 904 of Regulation S or pursuant to any other available exemption from registration under the U.S. Securities Act.
- represent and warrant to our Company, the BRLM and the Syndicate Members that if it acquired any of the Equity Shares as fiduciary or agent for one or more investor accounts, it has sole investment discretion with respect to each such account and that it has full power to make the foregoing representations, warranties, acknowledgements and agreements on behalf of each such account.
- represent and warrant to our Company, the BRLM and the Syndicate Members that if it acquired any of the Equity Shares for one or more managed accounts, that it was authorized in writing by each such managed account to subscribe to the Equity Shares for each managed account and to make (and it hereby makes) the representations, warranties, acknowledgements and agreements herein for and on behalf of each such account, reading the reference to "it" to include such accounts.
- agree to indemnify and hold the Company, the BRLM and the Syndicate Members harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of these representations, warranties or agreements. It agrees that the indemnity set forth in this paragraph shall survive the resale of the Equity Shares.
- acknowledge that our Company, the BRLM, the Syndicate Members and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements.

Bidders are advised to ensure that any Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

Disclaimer Clause of the BSE

As required, a copy of the Draft Red Herring Prospectus had been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, vide its in-principal approval dated July 18, 2025, is as follows

"BSE Limited ("the Exchange") has given vide its letter dated **July 18, 2025**, permission to this Company to use the Exchange's name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner:

a) warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
b) warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or
c) take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever

Disclaimer Clause of NSE

"As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/5412 dated **July 18, 2025**, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

Listing

The Equity Shares proposed to be Allotted pursuant to the Red Herring Prospectus and the Prospectus are proposed to be listed on the BSE and the NSE. Applications will be made to the Stock Exchanges for obtaining permission for the listing and trading of the Equity Shares being issued and sold in the Offer and National Stock Exchange of India Limited will be the Designated Stock Exchange, with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares are 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. If such money is not repaid within the prescribed time, then our Company and every officer in default shall be liable to repay the money, with interest, as prescribed under applicable law. Any expense incurred by our Company on behalf of any of the Selling Shareholders with regard to interest on such refunds as required under the Companies Act, 2013 and any other applicable law will be reimbursed by such Selling Shareholder as agreed among our Company and the Selling Shareholders in writing, in proportion to its respective portion of the Offered Shares. Provided that no Selling Shareholder shall be responsible or liable for payment of any expenses or interest, unless such delay is solely and directly attributable to an act or omission of such Selling Shareholder and such liability shall be limited to the extent of its respective Offered Shares.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all Stock Exchanges mentioned above are taken within such time prescribed by SEBI of the Bid/Offered Closing Date or such other period as may be prescribed by the SEBI.

If our Company does not allot Equity Shares pursuant to the Offer such time as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate prescribed by SEBI. Each of the Selling Shareholders, severally and not jointly, shall extend commercially reasonable co-operation to our Company, as may be required solely in relation to its respective Offered Shares, in accordance with applicable law, to facilitate the process of listing the Equity Shares on the Stock Exchanges.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act 2013, which is reproduced below:

"Any person who –
(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or
(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
*(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447***"**

The liability prescribed under Section 447 of the Companies Act 2013 includes imprisonment for a term of not less than six (6) months extending up to 10 (ten) years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

Consents

Consents in writing of each of the Selling Shareholders, our Directors, the Company Secretary and Compliance Officer, Chief Financial Officer, the legal counsels, the BRLM, the Bankers to our Company, CareEdge, Statutory Auditors and Registrar to the Offer, have been obtained and consents in writing of, the Syndicate Members, Bankers to the Offer (Escrow Bank, Public Offer Account Bank, Sponsor Bank and Refund Bank) and Monitoring Agency, to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under Companies Act, 2013.

Our Company has received consent of our Statutory Auditors, who holds a valid peer review certificate, to include their name as required under Section 26(5) of the Companies Act 2013 in this Red Herring Prospectus.

The said consents will be filed along with a copy of this Red Herring Prospectus with the Registrar of Companies, as required under the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of the Red Herring Prospectus and Prospectus, for filing with the RoC.

Experts

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

Our Company has received written consent dated September 01, 2025 from our Statutory Auditors, who hold a valid peer review certificate dated January 3, 2025, to include its name as required under Section 26 of the Companies Act, 2013 in this Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of (i) the examination reports on the Restated Financial Statement and their examination report dated August 29, 2025; and (ii) the Statement of Special tax benefits dated September 15, 2025, included in this Draft Red Herring Prospectus.

However, the term "expert" and the consent thereof shall not be construed to mean an "expert" or consent within the meaning under the U.S. Securities Act, as amended (the **"U.S. Securities Act"**).

The above-mentioned consent has not been withdrawn as on the date of this Red Herring Prospectus.

Particulars regarding public or rights issues by our Company during the last 5 (five) years

Our Company has not made any public issue in the last 5 (five) years immediately preceding the date of this Red Herring Prospectus. The Company has not undertaken rights issues of its equity shares in the last 5 (five) years immediately preceding the date of this Red Herring Prospectus. For details, see "***Capital Structure***" on page 102.

Commission or Brokerage on Previous issues in the last 5 (five) years

Since this is the initial public offering of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of our Equity Shares in the 5 (five) years preceding the date of this Red Herring Prospectus.

Capital Issues in the Preceding Three Years by our Company, our listed group companies, Subsidiary and associates of our Company

Our Company has not made any capital issue during the three years preceding the date of this Red Herring Prospectus.

As on date of this Red herring Prospectus, our Company does not have any listed group company or any listed subsidiary or a listed associate entity.

Performance vis-à-vis Objects

Our Company has not undertaken any public issues, including any rights issues to the public in the 5 (five) years immediately preceding the date of this Red Herring Prospectus.

Performance vis- à-vis Objects: Last Issue of Subsidiaries/Promoters

Our Company does not have any listed promoters neither any subsidiaries which have made any public issues, including rights issues to the public in the 5 (five) years immediately preceding the date of this Red Herring Prospectus.

The price information of past issues handled by the BRLM is as follows:

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

For details regarding the price information and track record of the past issue handled by the BRLM, as specified in Circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015 issued by SEBI, please refer the table below and the website of the BRLM at www.gyrcapitaladvisors.com.

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Annexure A

DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY GYR CAPITAL ADVISORS PRIVATE LIMITED

Sr. No.	Issue Name	Issue size (₹ In Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180th calendar days from listing*	
MAINBOARD IPO											
Nil											
SME IPO											
1.	Capital Numbers Infotech Limited*	169.372	263	27.01.2025	274.00	-36.16	-1.01	-34.56	6.44	-51.10	7.33
2.	Chamunda Electricals Limited*	14.595	50	11.02.2025	70.00	-14	-2.92	-16.40	8.04	-4.00	6.74
3.	Voler Car Limited*	27.00	90	19.02.2025	90.00	-5.00	1.82	0.94	6.91	-	-
4.	Srigee DLM Limited*	16.98	99	12.05.2025	188.10	192.12	0.10	148.63	-2.21	-	-
5.	Dar Credit and Capital Limited*	25.66	60	28.05.2025	65.15	-10.00	3.58	-	-	-	-
6.	Sacheerome Limited*	61.61	12	16.06.2025	153.00	22.41	1.06	-	-	-	-
7.	Suntech Infra Solutions Limited	44.39	86	02.07.2025	109.10	11.74	2.87	-	-	-	-
8.	Glen Industries Limited	62.94	97	15.07.2025	157.00	10.26	-2.38	-	-	-	-
9.	Classic Electrodes (India) Limited	41.50	87	01.09.2025	100.00	-	-	-	-	-	-
10.	Austere Systems Limited	15.56	55	12.09.2025	75.55	-	-	-	-	-	-

**Companies have been listed on 19.02.2025, 12.05.2025, 28.05.2025, 16.06.2025, 02.07.2025, 15.07.2025, 01.09.2025 and 12.09.2025 hence not applicable.*

SUMMARY STATEMENT OF DISCLOSURE

Fiscal	Total no. of IPO	Total funds Raised (₹Cr)	Nos of IPOs trading at discount on 30th Calendar Day from listing date*			Nos of IPOs trading at premium on 30th Calendar Day from listing date*			Nos of IPOs trading at discount on 180th Calendar Day from listing date*			Nos of IPOs trading at premium on 180th Calendar Day from listing date*		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less Than 25%
2021-2022	03	9.85	-	-	1	-	-	-	-	-	2	-	-	1
2022-2023	10	92	-	1	2	5	1	2	1	1	2	-	4	2
2023-2024	10	286.82	-	1	1	6	2	-	-	-	1	9	-	-
2024-2025	16	890.1408	-	2	2	10	1	1	-	-	-	4	2	1
2025-26	7	268.72	-	-	1	1	-	2	-	-	-	-	-	-

**Companies have been listed on 19.02.2025, 12.05.2025, 28.05.2025, 16.06.2025, 02.07.2025, 15.07.2025, 01.09.2025 and 12.09.2025 hence not applicable.*

Break-up of past issues handled by GYR Capital Advisors Private Limited:

Financial Year	No. of SME IPOs	No. of Main Board IPOs
2021-2022	3	-
2022-2023	10	-
2023-2024	10	-
2024-2025	16	-
2025-2026	7	-

Notes:

1. *In the event any day falls on a holiday, the price/index of the immediate preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.*
2. *Source: www.bseindia.com and www.nseindia.com.*

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the lead manager are provided.

For details regarding the track record of the Book Running Lead Manager, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website of the Book Running Lead Manager as set forth in the table below:

Track record of past issues handled by the BRLM

For details regarding the track record of the Managers, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer to the website of the BRLM, as set forth in the table below:

Sr. No.	Name of the BRLM	Website
1.	GYR Capital Advisors Private Limited	www.gyrcapitaladvisors.com

Stock Market Data of the Equity Shares

This being the initial public issuing of the Equity Shares of our Company, the Equity Shares is not listed on any stock exchange as on the date of this Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The agreement between the Registrar to the Offer and our Company March 30, 2024 provides for retention of records with the Registrar to the Offer for a minimum period of 8 (eight) years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, in order to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

All Bidders can contact the Company Secretary and Compliance Officer, 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.

All grievances, other than of Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving full details such as name of the sole or First Bidder, ASBA Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for Retail Individual Investors who make the payment of Bid Amount through the UPI Mechanism), date of ASBA Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock 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.

Anchor Investors are required to address all grievances in relation to the Offer to the BRLM. 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 Bidder 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 Book Running Lead Manager where the Bid cum Application Form was submitted by the Anchor Investor.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid / Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and subject to applicable law 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. Further, the investors shall be compensated by the SCSBs in accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Manager shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount for the period of such delay, which period shall start from the day following the receipt of a complaint from the investor. The following compensation mechanism has become applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is	From the date on which the request for cancellation / withdrawal /

Scenario	Compensation amount	Compensation period
	higher	deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock.
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher.	From the date on which multiple amounts were blocked till the date of actual unblock.
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher.	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock.
Delayed unblock for non – Allotted / partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher.	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock.

Further, in terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Manager, 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, the Selling Shareholders and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of any SCSB, Registered broker, Syndicate member, RTA or CDP including any defaults in complying with its obligations under the SEBI ICDR Regulations.

Disposal of Investor Grievances by our Company

We estimate that the average time required by our Company and/or the Registrar to the Offer for the redressal of routine investor grievances shall be ten Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Manish Pande, Company Secretary as the Compliance Officer and he may be contacted in case of any pre-Offer or post-Offer related problems, at the address set forth hereunder.

Address: H.No. 260, Ward No. 42, Opp. C. M. House Near
Chhattisgarh Club, Civil Lines, Raipur,
Chhattisgarh, India, 492001
Telephone: +91 7709171934
Email Id: compliance@jkipl.in

Each of the Selling Shareholders, severally and not jointly, have authorised Manish Tarachand Pande, the Company Secretary and Compliance Officer of our Company and the Registrar to the offer to redress any complaints received from Bidders solely to the extent of the statements specifically made, confirmed or undertaken by Selling Shareholders in the Offer Documents in respect of themselves and their respective Offered Shares.

Our Company has obtained authentication on the SCORES in compliance with the SEBI circular SEBI circular bearing number SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 read with SEBI circular

SEBI/HO/OIAE/IGRD/CIR/P/2019/86 dated August 2, 2019 and the SEBI circular read with the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 and SEBI Circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021 and SEBI circular SEBI/HO/OIAE/IGRD/P/CIR/2022/0150 dated November 7, 2022 in relation to redressal of investor grievances through SCORES.

Further, our Board has constituted a Stakeholders' Relationship Committee, which is responsible for redressal of grievances of the security holders of our Company. For details, see "***Our Management***" on page 241. Our Company has not received any investor grievances during the three years preceding the date of this Red Herring Prospectus and as on date, there are no investor complaints pending.

Our Company has not received any investor complaint during the three years preceding the date of this Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of this Red Herring Prospectus.

Outstanding Debentures, Bonds or Redeemable Preference Shares

Our Company does not have any outstanding debentures, bonds or redeemable preference shares, as on the date of this Red Herring Prospectus.

Partly Paid-Up Shares

As on the date of this Red Herring Prospectus, there are no partly paid-up Equity Shares of our Company.

Fees Payable to the Syndicate

The total fees payable to the Syndicate (including underwriting commission and selling commission and reimbursement of their out-of-pocket expense) will be as per the Syndicate Agreement. For details of the Offer expenses, see "***Objects of the Offer***" on page 115.

Commission payable to SCSBs, Registered Brokers, CRTAs and CDPs

For details of the commission payable to SCBS, Registered Brokers, CRTAs and CDPs, please see "***Objects of the Offer***" on page 115.

Disposal of investor grievances by listed Group Companies

Our Company does not have any listed group companies.

Capitalization of Reserves or Profits

Our Company has not capitalized its reserves or profits at any time during the 5 (five) years immediately preceding the date of this Red Herring Prospectus.

Revaluation of Assets

Our Company has not revalued any assets since incorporation.

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

Our Company has not made any application under the SEBI ICDR Regulations for seeking exemption from complying with any provisions of securities laws, as on the date of this Red Herring Prospectus.

SECTION VII – OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered and Allotted pursuant to the Offer will be subject to the provisions of the Companies Act, 2013, the SEBI ICDR Regulations, the SCRA, the SCRR, the Memorandum of Association, the Articles of Association, the SEBI Listing Regulations, the terms of the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, the Bid cum Application Form, the Revision Form, the Abridged Prospectus and other terms and conditions as may be incorporated in the CAN, Allotment Advice and other documents and 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 issue of capital, offer for sale and listing and trading of securities, issued from time to time, by SEBI and the Stock Exchanges, 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 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.

The Offer

The Offer comprises of a Fresh Issue of Equity Shares by our Company and Offer for Sale by Selling Shareholders. The listing fees payable with respect to the Offer shall be borne by our Company. All costs, charges, fees and expenses associated with and incurred in connection with the Offer shall be shared among the Selling Shareholders in proportion to the number of Equity Shares sold by each of the Selling Shareholders through the Offer. Provided that all Offer-related expenses shall initially be borne by our Company and each of the Selling Shareholders shall reimburse the Company for their respective proportion of the expenses.

For details in relation to Offer expenses, see "***Objects of the Offer***" on page 115.

Ranking of the Equity Shares

The Equity Shares being offered, Allotted and transferred pursuant to the Offer will rank *pari passu* in all respects with the existing Equity Shares of our Company, including in respect of rights to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment in accordance with applicable laws. For details, see "***Dividend Policy***" and "***Description of Equity Shares and terms of Articles of Association***" on pages 266 and 430, respectively.

Mode of Payment of Dividend

Our Company will pay dividends, if declared, to the Shareholders, as per the provisions of the Companies Act 2013, the SEBI Listing Regulations, the Memorandum of Association and the Articles of Association, and any guidelines or directives that may be issued by the Government of India in this respect or any other applicable law. Any dividends declared by our Company after the date of Allotment (including pursuant to the transfer of Equity Shares under the Offer for Sale) in this Offer, will be payable to the Allottees, in accordance with applicable laws. See "***Dividend Policy***" and "***Main Provisions of the Articles of Association***" on pages 266 and 430, respectively.

Face Value, Offer Price, Floor Price and Price Band

The face value of the Equity Shares is ₹10/-. The Floor Price of Equity Shares is [●] per Equity Share and the Cap Price is [●] per Equity Share. The Anchor Investor Offer Price is [●] per Equity Share.

The Price Band and minimum Bid Lot for the Offer will be decided by our Company in consultation with the BRLM, and shall be advertised in all editions of Financial Express, a widely circulated English national daily newspaper, all editions of Jansatta, a widely circulated Hindi national daily newspaper, (Hindi also being the regional language of Raipur, Chhattisgarh where our Registered Office is located), each with wide circulation, respectively, at least two Working Days prior to the Bid/ Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available at the websites of the Stock Exchanges. The Offer price shall be determined by our Company in consultation with the BRLM, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time there shall be only one denomination for the Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all 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 provisions of our Articles of Association, the equity shareholders of our Company shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or 'e-voting', in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive any surplus on liquidation subject to any statutory or preferential claims being satisfied;
- Right to freely transfer their Equity Shares, subject to any RBI rules, foreign exchange regulations and other applicable laws; and
- Such other rights, as may be available to a shareholder of a listed public company under applicable law, including the Companies Act, 2013, the terms of the SEBI Listing Regulations and the Articles of Association of the Company.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture and lien, transfer and transmission, consolidation and splitting, see "***Description of Equity Shares and terms of Articles of Association***" on page 430.

Allotment of Equity Shares in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. Hence, the Equity Shares offered through the Red Herring Prospectus can be applied for in dematerialised form only. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two tripartite agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Offer:

1. Tripartite Agreement dated April 17, 2025 among NSDL, our Company and the Registrar to the Offer.
2. Tripartite Agreement dated April 17, 2025 among CDSL, our Company and Registrar to the Offer.

Market Lot and Trading Lot

Since the trading of our Equity Shares on the Stock Exchanges shall only be in dematerialised form, the tradable lot is one (1) Equity Share. Allotment of Equity Shares will be only in dematerialised form in multiples of [●] Equity Share, subject to a minimum Allotment of [●] Equity Shares. For details, see "***Offer Procedure***" on page 406.

Joint Holders

Subject to provisions contained in our Articles of Association, where two or more persons are registered as the holders of any Equity Share, they shall be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Jurisdiction

The courts of Raipur, Chhattisgarh, India will have exclusive jurisdiction in relation to this Offer.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933 ("Securities Act") and may not be offered or sold within the United States (as defined in Regulation Sunder the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered and sold outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, 2013 read with Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is verified 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 person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 as mentioned above, shall, upon the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividend, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment will be made only in dematerialized form, there shall be no requirement for a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder will prevail. If Bidders wish to change their nomination, they are requested to inform their respective Depository Participant.

Bid/Offer Programme

ANCHOR BID/OFFER OPENS ON	Wednesday, September 24, 2025*
BID / OFFER OPENS ON*	Thursday, September 25, 2025
BID / OFFER CLOSES ON**	Monday, September 29, 2025#

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

***Our Company may, in consultation with the BRLM, consider closing the Bid / Offer Period for QIBs one (1) 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.

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

Event	Indicative Date
Anchor Investor Bidding Date	Wednesday, September 24, 2025
Bid/Offer Opening Date	Thursday, September 25, 2025
Bid/Offer Closing Date	Monday, September 29, 2025
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Tuesday, September 30, 2025
Initiation of refunds (if any, for Anchor Investors) / unblocking of funds from ASBA Account***	On or about Wednesday, October 01, 2025

Event	Indicative Date
Credit of the Equity Shares to depository accounts of Allottees	On or about Wednesday, October 1, 2025
Commencement of trading of the Equity Shares on the Stock Exchanges	Friday, October 3, 2025

****In case of (i) 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 by the SCSB responsible for causing such delay in unblocking at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated by the SCSB responsible for causing such delay in unblocking at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated by the SCSB responsible for causing such delay in unblocking at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The BRLM shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.*

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 SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 read with SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023.

The above timetable is indicative and does not constitute any obligation on our Company, or the Selling Shareholders or the BRLM.

While our Company will use best efforts to ensure that listing and trading of our Equity Shares on the Stock Exchanges commences within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by SEBI, with reasonable support and co-operation of each of the Selling Shareholders, as may be required in respect of its respective portion of the Offered Shares, the timetable may be subject to change for various reasons, including extension of Bid/Offer Period by our Company in consultation with the BRLM, due to revision of the Price Band, any delays in receipt of final listing and trading approvals from the Stock Exchanges, delay in receipt of final certificates from SCSBs, etc. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges in accordance with applicable law. Each of the Selling Shareholders, severally and not jointly, confirm that they shall extend reasonable support and co-operation required by our Company and the BRLM, to the extent of each Selling Shareholder's portion of the Offered Shares, to facilitate the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid/Offer Closing Date or such other period as may be prescribed.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post issue timeline for initial public offerings. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Offer will be made under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

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. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay.

Any circulars or notifications from SEBI after the date of this Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the Offer procedure is subject to change to 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. Indian Standard Time ("IST")
Bid/ Offer Closing Date#	
Submission of electronic applications (online ASBA through 3-in-1 accounts)	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic application (bank ASBA through online channels like internet banking, mobile banking and syndicate ASBA applications through UPI as a payment mechanism where Bid Amount is upto ₹5.00 lakhs)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of electronic applications (syndicate non-retail, non-individual applications of QIBs and NIIs)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of physical applications (direct 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 ₹5.00 lakhs)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories*	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Offer Closing Date

#UPI mandate end time and date shall be at 5.00 p.m. 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 by QIBs and Non-Institutional Bidders, and

(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by UPI Bidders.

On Bid/Offer Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received by Retail Individual Bidders, after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

It is clarified that Bids 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 the time available for uploading the Bids on the Bid/Offer Closing Date, the 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. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, as is typically experienced in public offerings in India, it may lead to some Bids not being uploaded due to lack of sufficient time to upload. Such Bids that cannot be uploaded on the electronic bidding system will not be considered for allocation under this Offer. Bids will only be accepted on Working

Days. 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.

Investors may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. Neither our Company, Selling shareholders, BRML nor any member of the Syndicate is liable for any failure in: (i) uploading or downloading the Bids due to faults in any software / hardware system or otherwise, and (ii) the blocking of the Bid Amount in the ASBA Account of Bidders on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

Our Company, in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/Offer Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e., the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price will not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price, subject to it being at least 105% of the Floor Price. In case of any discrepancy in the data entered in the electronic book vis-à-vis the 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.

In case of any revision in the Price Band, the Bid/Offer Period shall be extended for at least 3 (three) additional Working Days after such revision of the Price Band, subject to the total Bid/Offer Period not exceeding 10 (ten) Working Days. Further, in cases of *force majeure*, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, may extend the Bid / Offer Period for a minimum of 1 (one) Working Days, subject to the Bid /Offer Period not exceeding 10 (ten) 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 websites of the BRLM and at the terminals of the members of the Syndicate and by intimation to the Designated Intermediaries and Sponsor Bank as applicable. In case of revision of the Price Band, the Bid lot shall remain the same.

In case of discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

Under-subscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories at the discretion of our Company in consultation with the BRLM, and the Designated Stock Exchange.

Minimum Subscription

If our Company does not receive the minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR or the minimum subscription of 90% of the Fresh Issue on the Bid/Offer Closing Date; or subscription level falls below aforesaid minimum subscription after the Bid/Offer Closing Date due to withdrawal of Bids or technical rejections or any other reason; or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Offer, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond two days, our Company shall pay interest at the rate of 15% per annum including the circular bearing no. SEBI Master Circular.

In case of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and complying with Rule 19(2)(b) of SCRR, allotment of Equity Shares shall be first made towards the Fresh Issue followed by transfer of/ sale of the Offered Shares in the Offer for Sale. Additionally, even if the minimum subscription for 90% of the Fresh Issue is achieved, the Allotment for the balance valid Bids will be made (i) firstly, towards the remaining Equity Shares offered pursuant to the Fresh Issue; and (iii) thereafter, towards the

Offered Shares proportionately between the Selling Shareholders. In the event any Equity Shares are not sold in the Offer for Sale on account of under-subscription, such unsold Equity Shares shall be subject to lock-in in accordance with the Red Herring Prospectus, Red Herring Prospectus and Prospectus and applicable provisions of the SEBI ICDR Regulations.

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, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders.

Each of the Selling Shareholders shall severally and not jointly adjust or reimburse, in proportion to the portion of its respective Offered Shares, any expenses (with regard to delayed payment of refunds) and interest incurred by our Company on behalf of such Selling Shareholder for any delays in making refunds as required under the Companies Act and any other applicable law as agreed among our Company and the Selling Shareholders in writing, provided that no Selling Shareholder shall be responsible or liable for payment of any expenses or interest, unless such delay is solely and directly attributable to an act or omission of such Selling Shareholder.

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, no arrangements for disposal of odd lots are required.

Restriction on transfer and transmission of shares

Except for the lock-in of the pre-Offer Equity Share Capital of our Company, minimum Promoters' Contribution and Equity Shares allotted to Anchor Investors pursuant to the Offer, as detailed in "***Capital Structure***" on page 102 and except as otherwise provided in our Articles of Association, there are no restrictions on transfers and transmission of Equity Shares or on their consolidation or splitting, for details see, "***Description of Equity Shares and terms of Articles of Association***" on page 430.

Option to receive Equity Shares in Dematerialized Form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges.

Withdrawal of the Offer

Our Company in consultation with the BRLM, reserves the right not to proceed with the Offer, after the Bid/Offer Opening Date but before the Allotment. In such an event, our Company will issue a public notice within two days from the Bid/Offer Closing Date, or such time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The BRLM, through the Registrar to the Offer, will instruct the SCSBs or the Sponsor Bank(s), as the case may be, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared, and the Stock Exchanges will also be informed promptly by our Company.

If our Company in consultation with the BRLM, withdraw the Offer after the Bid/Offer Closing Date and thereafter determine that they will proceed with a public offering of Equity Shares, our Company will file a fresh draft red herring prospectus with SEBI and the Stock Exchanges.

Notwithstanding the foregoing, this Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days of Bid/Offer Closing Date or such other period as may be prescribed under applicable laws.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Offer.

OFFER STRUCTURE

The Offer is of up to 95,95,483 Equity Shares of face value of ₹ 10 each, for cash at a price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating to ₹ [●] lakhs comprising of a Fresh Issue of up to 86,35,935 Equity Shares of face value ₹10 each aggregating up to ₹ [●] lakhs by our Company and an Offer for Sale of up to up to 9,59,548 Equity Shares of face value ₹10 each aggregating to ₹ [●] lakhs by the Selling Shareholders.

The Offer is being made through the Book Building Process.

Particulars	QIBs (1)	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/ allocation* (2)	Not more than [●] Equity Shares of face value ₹10 each or Offer less allocation to Non-Institutional Bidders and Retail Individual Bidders	Not less than [●] Equity Shares of face value ₹10 each available for allocation or Offer less allocation to QIB Bidders and Retail Individual Bidders	Not less than [●] Equity Shares of face value ₹10 each available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Offer Size available for Allotment/ allocation	Not more than 50% of the Offer shall be available for allocation to QIBs. However, up to 5% of the 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 Net QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs.	Not less than 15% of the Offer or the Offer less allocation to QIB Bidders and Retail Individual Bidders shall be available for allocation out of which a) one third of such portion shall be reserved for NIIs with application size of more than ₹2.00 lakhs and up to ₹10.00 lakhs; and b) two third of such portion shall be reserved for NIIs with application size of more than ₹10.00 lakhs, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders.	Not less than 35% of the Offer or the Offer less allocation to QIB Bidders and Non-Institutional Bidders shall be available for allocation.
Basis of Allotment if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and b) Up to [●] Equity Shares shall be Allotted on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above Not more than **[●]** Equity Shares may be allocated on a discretionary basis to	The allocation to each Non-Institutional Investor shall not be less than the minimum application size viz. ₹2.00 lakhs Equity Shares subject to the availability of Equity Shares in Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis, subject to valid Bids being received at or above the Offer Price, in accordance with the SEBI ICDR Regulations. Further, (a) one third of the portion available to Non-Institutional Investors shall be reserved for applicants with application size	Proportionate, subject to the minimum Bid lot. The allotment to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details see, "***Offer Procedure***" on page 406.

Particulars	QIBs [1]	Non-Institutional Bidders	Retail Individual Bidders
	Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price.	of more than ₹2.00 lakhs and up to ₹10.00 lakhs; and (b) two third of the portion available to Non-Institutional Investors shall be reserved for applicants with application size of more than ₹10.00 lakhs, provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Investors. For details, see "***Offer Procedure***" on page 406.	
Minimum Bid	Such number of Equity Shares in multiples of **[●]** Equity Shares, that the Bid Amount exceeds ₹20.00 lakhs and in multiples of [●] Equity Shares thereafter	Such number of Equity Shares that the Bid Amount exceeds ₹2.00 lakhs and in multiples of **[●]** Equity Shares thereafter	**[●]** Equity Shares and in multiples of **[●]** Equity Shares thereafter
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Offer (excluding the Anchor Investor Portion), subject to applicable limits under applicable law.	Such number of Equity Shares in multiples of **[●]** Equity Shares not exceeding the size of the Offer (excluding the QIB Portion), subject to applicable limits under applicable law.	Such number of Equity Shares in multiples of **[●]** Equity Shares so that the Bid Amount does not exceed ₹2.00 lakhs
Bid Lot	**[●]** Equity Shares and in multiples of **[●]** Equity Shares thereafter		
Mode of allotment	Compulsorily in dematerialised form		
Allotment Lot	A minimum of **[●]** Equity Shares and in multiples of one Equity Share thereafter		
Trading Lot	One Equity Share		
Who can apply[3]	Public financial institutions as specified in Section 2(72) of the Companies Act, 2013, scheduled commercial banks, mutual funds, Eligible FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹2,500 lakhs, pension funds with minimum corpus of ₹2,500 lakhs, National Investment Fund set up by the Government of	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, trusts and FPIs who are individuals, corporate bodies and family offices which are categorised as category II FPIs and registered with SEBI	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the *karta*).

Particulars	QIBs [(1)]	Non-Institutional Bidders	Retail Individual Bidders
	India, the 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 Non-Banking Financial Companies.		
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) by the SCSBs or by the Sponsor Bank through the UPI Mechanism that is specified in the ASBA Form at the time of submission of the ASBA Form		
^Mode of Bidding	ASBA only (excluding UPI Mechanism)[(5)] except for Anchor Investors	ASBA only (including the UPI Mechanism for an application size of upto ₹5.00 lakhs)[(6)]	ASBA only (including UPI Mechanism) [(6)]

**Assuming full subscription in the Offer.*

^SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIBs and RIBs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

(1) Our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors 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 ₹ 1,000 lakhs, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹1,000 lakhs but up to ₹25,000 lakhs under the Anchor Investor Portion, subject to a minimum Allotment of ₹500 lakhs per Anchor Investor, and (iii) in case of allocation above ₹25,000 lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹25,000 lakhs, and an additional 10 Anchor Investors for every additional ₹25,000 lakhs or part thereof will be permitted, subject to minimum allotment of ₹500 lakhs per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹1,000 lakhs. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion.

*(2) Subject to valid Bids being received at or above the Offer Price. The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 45 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers. Such number of Equity Shares representing 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders of which one-third of the Non-Institutional Portion shall be reserved for applicants with an application size of more than ₹2.00 lakhs and up to ₹10.00 lakhs and two-thirds of the Non-Institutional Portion shall be reserved for applicants with an application size of more than ₹10.00 lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to applicants in the other sub-category of Non-Institutional Portion in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. In the event of under-subscription in the Offer, the Allotment for the valid Bids will be made, in the first instance, towards subscription for 90% of the Fresh Issue. For details, please see "**Terms of the Offer**" on page 395.*

(3) In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

(4) Anchor Investors shall pay the entire Bid Amount at the time of submission of the Anchor Investor Bid, provided that any positive difference between the Anchor Investor Allocation Price and the Offer Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN.

(5) Anchor Investors are not permitted to use the ASBA process.

(6) In case the Offer Price is lower than the Anchor Investor Allocation Price, the amount in excess of the Offer Price paid by the Anchor Investors shall not be refunded to them.

(7) UPI Bidders are advised to confirm the availability of the UPI Mechanism with their respective brokers, prior to submission of Bids.

Bids by FPIs with certain structures as described under "***Offer Procedure***" on page 406 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire Equity Shares under the Offer.

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least 3 (three) additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding 10 (ten) 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 websites of the BRLM and at the terminals of the members of the Syndicate.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

OFFER PROCEDURE

*All Bidders should read the General Information Document, for Investing in Public Offer prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 issued by SEBI and the UPI Circulars (the "**General Information Document**") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of CAN and Allotment in the Offer; (vi) price discovery and allocation; (vii) general instructions (limited to instructions for completing the Bid cum Application Form); (viii) designated date; (ix) disposal of applications and electronic registration of bids; (x) submission of Bid cum Application Form; (xi) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xii) applicable provisions of the Companies Act relating to punishment for fictitious applications; (xiii) mode of making refunds; and (xiv) 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 existing process and existing timeline of T+6 days ("**UPI Phase I**"). The UPI Phase I was effective till June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds was discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was to continue for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). Subsequently however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. However, given the prevailing uncertainty due to the Covid-19, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had decided to continue with the UPI Phase II till further notice. The final reduced timeline of T+3 days will be made effective using the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III has been notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended by circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular bearing reference no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 has introduced certain additional measures for streamlining the process of initial public issue and redressing investor grievances. This circular has come into force for initial public issue opening on or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹5.00 lakhs shall use the UPI Mechanism. The provisions of these circulars are deemed to form part of this Red Herring Prospectus. Subsequently, vide the SEBI RTA Master Circular 2025, consolidated the aforementioned circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) to the extent relevant for RTAs, and rescinded these* *circulars (excluding and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) to extent applicable to RTAs.*

RTA Master Circular, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

The BRLM shall be the nodal entity for any issues arising out of public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and BRLM shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, investors shall be entitled to compensation in the manner specified in the ICDR Master Circular, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Our Company, the Selling Shareholders, the BRLM and the members of the Syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus.

Further, our Company, the Selling Shareholders, the BRLM and the Syndicate are not liable for any adverse occurrence consequent to the implementation of the UPI Mechanism for application in this Offer.

Book Building Procedure

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations, through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹2.00 lakhs and up to ₹10.00 lakhs; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹10.00 lakhs, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders; and not less than 35% of the Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Under-subscription, if any, in any category, except the QIB Category, would be allowed to be met with spill-over from any other category or categories, as applicable, at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, subject to applicable laws. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized 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 and PAN and UPI ID (for UPI Bidders using the UPI Mechanism), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable law.

Bidder must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021 and September 17, 2021 and CBDT Circular No.7 of 2022 dated March 30, 2022 read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto. .

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of *inter alia*, equity shares and convertibles by introducing an alternate payment mechanism using UPI. 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 RIIs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, 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 has become 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 is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice.

Phase III: This phase has become 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 SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023. In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 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 SEBI. Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post – Offer BRLM will be required to compensate the concerned investor.

The Offer will be made under UPI Phase III of the UPI Circular.

All SCSBs offering the facility of making applications in public offers shall also provide the facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as a Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the UPI Bidders using the UPI Mechanism.

Non-Institutional Bidders Bidding with an application size of up to ₹5.00 lakhs in the Non-Institutional Portion may also Bid using the UPI Mechanism, where made available.

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 make an application as prescribed in Annexure I of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹5.00 lakhs shall use UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

i. a syndicate member;
ii. a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);
iii. a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity);
iv. a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

For further details, refer to the "General Information Document" available on the websites of the Stock Exchanges and the BRLM.

Bid cum Application Form

Copies of the ASBA Forms (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at relevant Bidding Centres and at our Registered Office. An electronic copy of ASBA Forms will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid/Offer Opening Date.

Anchor Investor Application Forms shall be available at the offices of the BRLM at the Anchor Investor Bidding Date.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Anchor Investors are not permitted to participate in the Offer through the ASBA process. All ASBA Bidders must provide either, (i) bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details will be rejected. Non-Institutional Bidders bidding through UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Bidders (other than UPI Bidders using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated Feb 13, 2020 and press release dated June 25, 2021 and September 17, 2021 and CBDT Circular No.7 of 2022 dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent applicable circular issued thereto.

Further, ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the 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. UPI Bidders using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. UPI Bidders authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. UPI 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 by Sponsor Bank under the UPI Mechanism, as applicable at the time of submitting the Bid. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid. In order to ensure timely information to Bidders, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked. For all IPOs opening on or after September 1, 2022, as specified in SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, all 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. The circular shall be applicable for all categories of investors viz. Retail, QIB and NIB and also for all modes through which the applications are processed.

Since the Offer is made under Phase III, ASBA Bidders may submit the ASBA Form in the manner below:

i. RIBs (other than the UPI Bidders 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 using the UPI Mechanism, 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 NIIs 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.

The Sponsor Bank shall host a web portal for intermediaries (closed user group) from the date of Bid/Offer Opening Date till 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 prescribed colour of the Bid cum Application Forms for various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including FPIs and Eligible NRIs, FVCIs and registered bilateral and multilateral development financial institutions applying on a repatriation basis	Blue
Anchor Investors	White

** 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 respective 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, the relevant Designated Intermediaries 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 shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on the application monies blocked. For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Bidders using UPI Mechanism where made available) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

The Sponsor Bank 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. In accordance with BSE circular no. 20220803-40 and NSE circular no. 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders 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 of Bids shall be allowed in parallel during the Bid/Offer Period until the Cut-Off Time. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the bankers to an offer) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank and the Bankers to the Offer. The BRLM shall also be required to obtain the audit trail from the Sponsor Bank and the Bankers to the Offer for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in 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/Issue Closing Date ("Cut-Off Time") in accordance with BSE Circular No:20220803-40 and NSE Circular No:25/2022, each dated August 3, 2022. 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/Issue Period until the Cut-Off Time. Pursuant to BSE Circular No:20220803-40 and NSE circular No:25/2022, both dated August 3, 2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

- Cut-off time for acceptance of UPI Mandate shall be up to 5:00 pm on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the offer and depository participants shall continue till further notice.
- There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued.
- Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 5:00 pm on the initial public offer closure day.
- Exchanges shall display bid details of only successful ASBA blocked applications i.e. Application with latest status as RC 100 – Block Request Accepted by Investor/ Client.

The Sponsor Bank 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 will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank 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 Banks on a continuous basis.

Pursuant to NSE circular dated August 3, 2022 with reference no. 25/2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

a) Cut-off time for acceptance of UPI mandate shall be up to 5:00 pm on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the offer and Depository Participants shall continue till further notice;
b) There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued;
c) Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 5 pm on the initial public offer closure day;
d) The Stock Exchanges shall display Offer demand details on its website and for UPI bids the demand shall include/consider UPI bids only with latest status as RC 100–black request accepted by Investor/ client, based on responses/status received from the Sponsor Bank(s).

Electronic registration of Bids

a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer.
b) On the Bid/ Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in 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 time till 5:00 pm on the next Working Day following 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.

Participation by associates and affiliates of the BRLM and the Syndicate Members, Promoters, Promoter Group and persons related to Promoters / Promoter Group

The BRLM and the Syndicate Members shall not be allowed to subscribe to or purchase the Equity Shares in this Offer, in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLM and the Syndicate Members may bid for Equity Shares in the Offer, either in the Net QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, and such Bid subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLM and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis 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.

Except as stated below, neither the BRLM nor any associates of the BRLM can apply in the Offer under the Anchor Investor Portion:
(i) mutual funds sponsored by entities which are associate of the BRLM
(ii) insurance companies promoted by entities which are associate of the BRLM
(iii) AIFs sponsored by the entities which are associate of the BRLM; or
(iv) FPIs (other than individuals, corporate bodies and family offices) sponsored by the entities which are associate of the BRLM.

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 Promoter Group*": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoter or members of the Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an associate of a BRLM, if: (a) either of them controls, directly or indirectly through its Subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the BRLM.

Except to the extent of participation in the Offer for Sale by the Promoter Selling Shareholder, 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 BRLM, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which such Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity-related instruments of any single company, provided that the limit of 10% shall not be applicable for investments in case of index fund or sector or industry specific scheme. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible 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. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their respective SCSB or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non- Resident External ("**NRE**") accounts (including UPI ID, if activated), or Foreign Currency Non-Resident ("**FCNR**") Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSB to block their Non-Resident Ordinary ("**NRO**") accounts or confirm or accept the UPI Mandate Request (in case of UPI Bidders using the UPI Mechanism) 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 (White colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (Blue colour). By way of Press Note 1 (2021 Series) dated March 19, 2021, issued by the DPIIT, it has been clarified that an investment made by an Indian entity which is owned and controlled by NRIs on a non-repatriation basis, shall not be considered for calculation of indirect foreign investment.

Participation of Eligible NRIs in the Offer shall be subject to compliance with the FEMA NDI Rules. In accordance with the FEMA NDI Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant.

For details, see "***Restrictions on Foreign Ownership of Indian Securities***" on page 429.

Participation of Eligible NRIs in the Offer shall be subject to the FEMA Rules.

Bids by HUFs

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 FPIs

In terms of applicable FEMA NDI Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI or an investor group (which means multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than 50% or common control) shall be below 10% of our post-offer Equity Share capital on a fully diluted basis. In case, the total holding of an FPI, or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company in consultation with the BRLM, reserve 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 (blue colour).

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income-tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the 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, is permitted to issue, subscribe to or otherwise deal in offshore derivative instruments directly or indirectly, if it complies with the following conditions: (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 the 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that the transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under Regulation 21(1) of the SEBI FPI Regulations (as mentioned above from points (i) to (iv)); and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI.

BID received from FPIs bearing the same PAN shall be treated as multiples bids and are liable to be rejected, except for bid from FPIs that utilise the multiple investment manager structure in accordance with the operational guidelines for FPIs and designated depository participants issued to facilitate implementation of SEBI FPIs regulations (such structure referred to as "**MIM structure**"), provided such bid 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 utilise the multi-investment manager structure;
- 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.

For details of investment by FPIs in the Offer, see "***Restrictions on Foreign Ownership of Indian Securities***" on page 429. Participation of FPIs shall be subject to the FEMA Non-debt Instruments Rules.

The FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for non-residents.

Bids by SEBI registered VCFs, AIFs and FVCIs

The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended (the "SEBI AIF Regulations") prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, venture capital funds which have not re-registered as AIFs under the SEBI AIF Regulations shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 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. The SEBI FVCI Regulations prescribe the investment restrictions on FVCIs.

The category I and II AIFs cannot invest more than 25% of their investible funds in one investee company. A category III AIF cannot invest more than 10% of its investible funds in one investee company. A VCF registered as a category I AIF, cannot invest more than one-third of its investible funds, in the aggregate, in certain specified instruments, including by way of subscription to an initial public offering of a venture capital undertaking. An FVCI can invest only up to 33.33% of its investible funds, in the aggregate, in certain specified instruments, which includes subscription to an initial public offering of a venture capital undertaking or an investee company (as defined under the SEBI AIF Regulations).

Additionally, 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 funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

Participation of AIFs, VCFs and FVCIs shall be subject to the FEMA Rules.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding equity shares of a company prior to an initial public offering being undertaken by such company, shall be exempt from lock-in requirements, provided that such equity shares shall be locked in for a period of at least six months period from the date of purchase by the venture capital fund or alternative investment fund or foreign venture capital investor.

There is no reservation for Eligible NRI Bidders, AIFs, FPIs and FVCIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company, Selling Shareholders or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve 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, reserve the right to reject any Bid without assigning any reason thereof subject to applicable law

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the "Banking Regulation Act"), and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016 is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, as per the last audited balance sheet or a subsequent balance sheet, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if: (a) the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company, provided that the bank is required to submit a time-bound action plan for disposal of such shares (in this sub-clause (b)) within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such 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, the in consultation with the BRLM reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended ("**IRDAI Investment Regulations**"), based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. 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 ₹2,500 lakhs, 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 Book Running Lead Manager, reserve the right to reject any Bid, without assigning any reason thereof.

Bids by Systemically Important NBFCs

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the Systemically Important NBFCs, are required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time. The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with minimum corpus of ₹ 2,500 lakhs and pension funds with a minimum corpus of ₹2,500 lakhs, 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 reason thereof.

Our Company, in consultation with the BRLM, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company, in consultation with the BRLM, may deem fit, without assigning any reasons thereof.

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.

(i) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLM.

(ii) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹1,000 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹1,000 lakhs.

(iii) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

(iv) Bidding for Anchor Investors will open one Working Day before the Bid/Offer Opening Date, i.e., the Anchor Investor Bidding Date, and will be completed on the same day.

(v) Our Company, in consultation with the BRLM may finalise allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than:
   (a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹1,000 lakhs
   (b) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹1,000 lakhs but up to ₹25,000 lakhs, subject to a minimum Allotment of ₹500 lakhs per Anchor Investor; and
   (c) in case of allocation above ₹25,000 lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹25,000 lakhs, and an additional 10 Anchor Investors for every additional ₹25,000 lakhs, subject to minimum Allotment of ₹500 lakhs per Anchor Investor.

(vi) 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 BRLM before the Bid/ Offer Opening Date, through intimation to the Stock Exchange.

(vii) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

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

(ix) 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 Allocation Price shall still be the Anchor Investor Office Price.

(x) Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30 days from the date of Allotment.

(xi) Neither the BRLM or any associate of the BRLM ((except Mutual Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associate of BRLM or AIFs sponsored by the entities which are associate of the BRLM or FPIs, other than individuals, corporate bodies or family offices sponsored by the entities which are associate of the BRLM) nor any "person related to the Promoter or Promoter Group" shall apply in the Offer under the Anchor Investor Portion. For details, see "***Offer Procedure***" on page 406.

(xii) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For more information, see the General Information Document.

The above information is given for the benefit of the Bidders. Our Company, Selling Shareholders, BRLM and the members of Syndicate are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation or as specified in the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in the Offer.

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 Selling Shareholders and/or the BRLM are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this t Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

Please note that QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIBs can revise their Bid(s) during the Bid/ Offer Period and withdraw or lower the size of their Bid(s) until Bid/ Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid/ Offer Period.

Do's:

1. Check if you are eligible to apply as per the terms of this Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

2. Ensure that you have Bid within the Price Band;

3. Ensure that you (other than the Anchor Investors) have mentioned the correct details of your ASBA Account (i.e. bank account number or UPI ID, as applicable) in the Bid cum Application Form if you are not a UPI Bidder using the UPI Mechanism in the Bid cum Application Form and if you are a UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

4. UPI Bidders using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;

5. UPI Bidder using UPI Mechanism, may submit their ASBA Forms with the Syndicate Member, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of the

relevant Designated Intermediary;

6. UPI Bidders Bidding using the UPI Mechanism shall make Bids only through the SCSBs, Mobile Applications and UPI handles whose name appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;

7. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

8. Ensure that the details about the PAN, DP ID and Client ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;

9. 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. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, sub-Syndicate Members, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;

10. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

11. In case of joint Bids, ensure that first Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the first Bidder is included in the Bid cum Application Form. If the first Bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is also signed by the ASBA Account holder;

12. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms. PAN of the First Bidder is required to be specified in case of joint Bids;

13. Bidders should ensure that they receive the Acknowledgment slip or the acknowledgement number duly signed and stamped by a Designated Intermediary, as applicable, for submission of the Bid cum Application Form;

14. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to any of the Designated Intermediaries;

15. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

16. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification dated February13, 2020 issued by the Central Board of Direct Taxes and the press release dated June 25, 2021 and September 17, 2021 and CBDT Circular No.7 of 2022 dated March 30, 2022 read with press release dated March 28, 2023;

17. 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 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”;

and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

18. Ensure that the Demographic Details are updated, true and correct in all respects;

19. 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;

20. 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;

21. 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, are submitted;

22. Ensure that Bids submitted by any person resident outside India should be in compliance with applicable foreign and Indian laws;

23. UPI Bidders Bidding using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

24. Since the Allotment will be in demat form only, ensure that the depository account is active, the correct DP ID, Client ID, the PAN, and UPI ID (for UPI Bidders bidding through UPI mechanism) and PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for ASBA Bidders bidding through UPI mechanism) and the PAN entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID,UPI ID (for UPI Bidders bidding through UPI mechanism) and PAN available in the Depository database;

25. In case of QIBs and NIBs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in);

26. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Offer, which is UPI 2.0 certified by NPCI;

27. The ASBA Bidders shall ensure that bids above ₹5.00 lakhs, are uploaded only by the SCSBs;

28. Bidders (except UPI Bidders Bidding through the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of UPI Bidders, once the Sponsor Bank issues the UPI Mandate Request, the UPI Bidders 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;

29. UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;

30. UPI Bidders should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

31. Note that in case the DP ID, UPI ID (where applicable), Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant

Designated Intermediary, as the case may be, do not match with the DP ID, UPI ID (where applicable), Client ID and PAN available in the Depository database, then such Bids are liable to be rejected;

32. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;

33. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/Offer Closing Date;

34. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, were 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 are liable to be rejected;

35. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM;

36. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders Bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website (at www.sebi.gov.in) or such other websites as updated from time to time;

37. Ensure that you have correctly signed the authorization /undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB or the Sponsor Bank, 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 at the time of submission of the Bid;

38. UPI Bidders Bidding using the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, the UPI Bidder shall be deemed to have verified the attachment containing the application details of the UPI Bidder Bidding using the UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to issue a request to block the Bid Amount mentioned in the Bid Cum Application Form in his/her ASBA Account;

39. UPI Bidders Bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the First Bidder (in case of joint account) in the Bid cum Application Form

40. Bidders (other than Anchor Investors) ensure that only their own ASBA Account or only their own bank account linked UPI ID (only for UPI Bidders using the UPI Mechanism, where made available) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

41. Retail Individual Investors Bidding using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in his/her account and subsequent debit of funds in case of allotment in a timely manner;

42. Bids by Eligible NRIs and HUFs for a Bid Amount of less than ₹2.00 lakhs would be considered under the Retail Portion, and Bids for a Bid Amount exceeding ₹2.00 lakhs would be considered under the Non-Institutional Portion, for the purposes of allocation in the Offer;

43. 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;

44. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank(s) prior to 12:00 p.m. of the working Day immediately after the Bid/Offer Closing Date; and

45. 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.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;

3. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;

4. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;

5. Do not send Bid cum Application Forms by post, instead submit the same to the Designated Intermediary only;

6. Anchor Investors should not Bid through the ASBA process;

7. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;

8. Do not submit the Bid cum Application Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres or to any unauthorised Designated Intermediary;

9. Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

10. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);

11. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer/Offer size and/ or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Red Herring Prospectus;

12. Do not submit your Bid after 3.00 pm on the Bid/Offer Closing Date;

13. If you are a QIB, do not submit your Bid after 3.00 p.m. on the QIB Bid/Offer Closing Date;

14. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

15. If you are a UPI Bidder using the UPI mechanism, do not submit more than one Bid cum Application Form for each UPI ID;

16. Do not submit the General Index Register (GIR) number instead of the PAN;

17. Do not Bid for a Bid Amount exceeding ₹2.00 lakhs (for Bids by Retail Individual Investors);

18. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where 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 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 Bidding using the UPI Mechanism, in the UPI-linked bank account where funds for making the Bid are available;

20. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investor. Retail Individual Investors can revise or withdraw their Bids until the Bid/Offer Closing Date;

21. 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 Bidder;

22. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;

23. 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;

24. 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);

25. Do not submit more than one Bid cum Application Form per ASBA Account. If you are a UPI Bidder Bidding using the UPI Mechanism, do not submit Bids through an SCSB and/or Mobile Applications and/or UPI handle that is not listed on the website of SEBI;

26. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

27. Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;

28. Do not submit a Bid cum Application Form with third-party UPI ID or using a third-party bank account (in case of Bids submitted by UPI Bidders using the UPI Mechanism);

29. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders Bidding using the UPI Mechanism;

30. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

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 using the UPI Mechanism;

32. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected;

33. Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;

34. Do not Bid if you are an OCB; and

35. Bids uploaded by QIBs after 4:00 p.m. on the QIB Bid/Offer Closing Date and by Non-Institutional Bidders uploaded after 4:00 p.m. on the Bid/Offer Closing Date, and Bids by RIBs uploaded after 5:00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchanges. On the Bid/Offer Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from Retail Individual Investors, 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 informed to the Stock Exchanges.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Offer or post Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to our Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, see **"*General Information*"** on page 93.

For helpline details of the Book Running Lead Manager pursuant to the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see "***General Information –Book Running Lead Manager***" on page 95.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, Investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

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 BRLM and the Registrar, shall ensure that the basis of allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any Allotment in excess of the Equity Shares through the Offer Document except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than one per cent. of the Offer may be made for the purpose of making Allotment in minimum lots.

The Allotment of Equity Shares to applicants other than to the Retail Individual Bidders and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The Allotment of Equity Shares to each Retail Individual Bidders shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Bidders Portion, and the remaining available Equity Shares, if any, shall be Allotted on a proportionate basis. The Allotment to each Non-Institutional Investor shall not be less than the minimum application size viz. ₹2.00 lakhs, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining Equity Shares, if any, shall be allocated on a proportionate basis. The Allotment of Equity Shares to Anchor Investors shall be on a discretionary basis.

Payment into Escrow Account for Anchor Investors

Our Company in consultation with the BRLM, in their absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors 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. The payment instruments for payment into the Escrow Accounts should be drawn in favour of:

(i) In case of resident Anchor Investors: "Jinkushal Industries Limited Anchor R AC";
(ii) In case of non-resident Anchor Investors: "Jinkushal Industries Limited Anchor NR A/C".

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Selling Shareholders and the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of Financial Express (a widely circulated English national daily newspaper), and in all editions of Jansatta (a widely circulated Hindi daily newspaper) and all editions of Swadesh (Hindi being the regional language of Raipur, Chhattisgarh, India where our Registered Office is located). In the pre-Offer advertisement, our Company shall state the Bid/Offer Opening Date and the Bid/Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in part A of Schedule X of the SEBI ICDR Regulations.

Allotment Advertisement

Our Company, the BRLM and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of Financial Express (a widely circulated English national daily newspaper), and in all editions of Jansatta (a widely circulated Hindi daily newspaper) and all editions of Swadesh (Hindi being the regional language of Raipur, Chhattisgarh, India where our Registered Office is located). Copies of the above advertisements shall be made available on the website of the Company at www.jkipl.in.

The above information is given for the benefit of the Bidders/applicants. Our Company, Selling Shareholders, BRLM and the members of the Syndicate are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this 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 Underwriting Agreement and filing of Prospectus with the RoC

Our Company and the Selling Shareholders intend to enter into an Underwriting Agreement with the Underwriters on or immediately after the finalisation of the Offer Price. After signing the Underwriting Agreement, our Company will file the Prospectus with the RoC, in accordance with applicable law. The Prospectus will contain details of the Offer Price, Anchor Investor Offer Price, Offer size and underwriting arrangements and will be complete in all material respects.

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). In this context, tripartite agreements had been signed among our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite Agreement dated April 17, 2025 among NSDL, our Company and the Registrar to the Offer.
- Tripartite Agreement dated April 17, 2025 among CDSL, our Company and Registrar to the Offer.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"*Any person who—*

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name shall be liable for action under Section 447.*"

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹10.00 lakhs or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months period extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹10.00 lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹50.00 lakhs or with both.

Undertakings by our Company

Our Company undertakes the following:

(i) the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

(ii) that if the Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;

(iii) that all steps will be taken for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within three Working Days of the Bid/Offer Closing Date or such other time as may be prescribed;

(iv) that funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

(v) where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

(vi) 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 advertisements were published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;

(vii) that if our Company, in consultation with the BRLM, withdraws the Offer after the Bid/Offer Closing Date, our Company shall be required to file a fresh draft Offer document with the SEBI, in the event our Company subsequently decides to proceed with the Offer thereafter;

(viii) Promoter's contribution, if any, shall be brought in advance before the Bid / Offer Opening Date;

(ix) that adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors; and

(x) no further issue of Equity Shares shall be made until the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are refunded/unblocked in the ASBA Accounts on account of non-listing, under-subscription etc.

Undertakings by the Selling Shareholders

Each of the Selling Shareholders, severally and not jointly, specifically undertakes and/or confirms the following in respect to itself as a Selling Shareholder and its respective portion of the Offered Shares:

(i) it is the legal and beneficial holder and has full title to its respective portion of the Offered Shares;

(ii) its respective portion of Offered Shares are eligible for being offered in the Offer in terms of Regulation 8 of the SEBI ICDR Regulations;

(iii) it shall extend all necessary support, documentation and cooperation, as required under applicable laws or requested by to the Company and/ or the BRLM, to the extent of their respective Offered Shares;

(iv) its respective portion of the Offered Shares shall be transferred pursuant to the Offer, free and clear of any encumbrances;

(v) it shall not 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 in the Offer; and

(vi) it shall not have recourse to the proceeds from the Offer for Sale until receipt by our Company of the final listing and trading approvals from all the Stock Exchanges.

Utilisation of Offer Proceeds

Our Company, specifically confirm and declare:

(a) that all monies received from the Offer shall be credited / transferred to separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;

(b) details of all monies utilised out of the proceeds from the Fresh Issue shall be disclosed, and continue to be disclosed till all the time any part of the proceeds from the Fresh Issue remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised, or the form in which such unutilised monies have been invested; and

(c) details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

(*The remainder of this page is intentionally left blank*)

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 has prescribed the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government of India has from time to time made policy pronouncements on foreign direct investment ("**FDI**") through press notes and press releases.

The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, GoI, earlier known as Department of Industrial Policy and Promotion ("**DPIIT**") has issued the Consolidated FDI Policy Circular of 2020 ("**FDI Policy**") by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020, which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by DPIIT that were in force and effect as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. Foreign investment is currently permitted under the automatic route for our Company.

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 as per the FDI Policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits provided under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("**Restricted Investors**"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future FDI in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India, has also made a similar amendment to the FEMA Rules. Each Applicant should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Applicant shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

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 in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold (i) outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Apply for the Offer do not exceed the applicable limits under applicable laws or regulations.

For further details, see " ***Offer Procedure***" on page 406.

SECTION VIII – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

Pursuant to the Companies Act and the SEBI ICDR Regulations, the Description of Equity Shares and Terms of the Articles of Association are detailed below. Capitalised terms used in this section have the meaning given to them in the Articles of Association. Each provision below is numbered as per the corresponding article number in the Articles of Association and defined terms herein have the meaning given to them in the Articles of Association.

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the Extraordinary General Meeting held on, September 25, 2024 in substitution for and to the entire exclusion of, the regulations contained in the existing Articles of Association of the Company.

MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

Article1

1. The regulation contained in the Table marked 'F' in Schedule F to the Companies Act, 2013 as amended from time to time, 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.

Article 2

2. The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration or addition to its regulations by resolutions as prescribed or permitted by the Companies Act 2013, as amended from time to time, be such as are contained in these Articles.

General Powers

1. Wherever in the Act or other laws, 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 authorized by its articles, then and in that case, this Article authorizes and empowers the Company and its board of directors to have such rights, privileges or authorities to carry such transaction as have been permitted by the Act, without there being any specific article in that behalf and it shall be deemed that the said rights, privileges or authorities are existing in these Articles

Act to override these Articles in case of inconsistency

2. Notwithstanding anything contained in these Articles, if any provision of these Articles is inconsistent with the provisions of the Act or any other laws or becomes inconsistent or repugnant with the provisions of the Act or any other laws on account of any amendment or modification or statutory re-enactment thereof, the Company shall be governed and bound by, and the Board shall be deemed to be authorized by these Articles to comply with, the provisions of the Act or any other laws to the extent of inconsistency or repugnancy.

Interpretation Clause

I.

In the interpretation of these Articles the following words and expressions shall have the following meanings unless repugnant to the subject or context.

- **"Act"** means the Companies Act, 2013 along with the relevant Rules made there under, in force and any statutory amendment thereto or replacement thereof and including any circulars, notifications and clarifications issued by the relevant authority under the Companies Act, 2013, along with the relevant Rules made there under. Reference to Act shall also include the Secretarial Standards issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980.
- **"Annual General Meeting"** shall mean a General Meeting of the holders of Equity Shares held

annually and any adjournment thereof in accordance with the applicable provisions of the Act.

- **“Articles”** shall mean these articles of association as adopted or as from time to time altered in accordance with the provisions of these Articles and Act.
- **“Auditors”** shall mean and include those persons appointed as such for the time being by the Company.
- **“Board” or “Board of Directors”** shall mean the collective board of directors of the Company, as duly called and constituted from time to time, in accordance with Law and the provisions of these Articles.
- **“Board Meeting”** shall mean any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with law and the provisions of these Articles and Act.
- **“Business Day”** shall mean a day on which scheduled commercial banks are open for normal banking business;
- **“Capital” or “Share Capital”** shall mean the authorized share capital of the Company.
- **“Charge”** means an interest or lien created on the property or assets of a Company or any of its undertakings or both as security and includes a mortgage.
- **“Chairman / Chairperson”** shall mean Chairman of Board of Directors.
- **“Company” or “this Company”** shall mean **JINKUSHAL INDUSTRIES LIMITED.**
- **“Company Secretary” or “Secretary”** shall means a Company Secretary as defined in Section (c) of subsection (1) of Section 2 of the Company Secretary Act, 1980 and who is appointed by a Company to perform the functions of a Company Secretary under this Act.
- **“Debenture”** includes debenture stock, bonds or any other instrument of the Company evidencing a debt, whether constituting a charge on the assets of the Company or not.
- **“Depositories Act”** shall mean The Depositories Act, 1996 and shall include any statutory modification or re-enactment thereof.
- **“Director”** shall mean any director of the Company, including alternate directors, independent directors and nominee directors appointed in accordance with the Law and the provisions of these Articles.
- **“Dividend”** shall include interim dividends.
- **“Document”** includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form.
- **“Encumbrance”** shall mean any encumbrance including without limitation any mortgage, pledge, charge, lien, deposit or assignment by way of security, bill of sale, option or right of pre-emption, entitlement to beneficial ownership and any interest or right held, or claim that could be raised, by a third party or any other encumbrance or security interest of any kind;
- **“Equity Share Capital”** shall mean the total issued and paid-up equity share capital of the Company, calculated on a fully diluted basis.
- **“Equity Shares”** shall mean fully paid-up equity shares of the Company having a par value per equity shares of the Company, or any other issued Share Capital of the Company that is reclassified, reorganized, reconstituted or converted into equity shares of the Company.
- **“Executor” or “Administrator”** shall mean a person who has obtained probate or letters of administration, as the case may be, from a court of competent jurisdiction and shall include the holder of a succession certificate authorizing the holder thereof to negotiate or transfer the Shares or other Securities of the deceased Shareholder and shall also include the holder of a certificate granted by the Administrator-General appointed under the Administrator Generals Act, 1963.
- **“Extraordinary General Meeting”** shall mean an extraordinary general meeting of the members duly called and constituted and adjourned holding in accordance with the provisions of the Articles and Act.
- **“Financial Year”** shall mean any fiscal year of the Company, beginning on April 1 of each calendar year and ending on March 31 of the following calendar year.
- **“Law/Laws”** shall mean all applicable provisions of all (i) constitutions, treaties, statutes, laws (including the common law), codes, rules, regulations, circulars, ordinances or orders of any governmental authority and SEBI, (ii) governmental approvals, (iii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any governmental authority, (iv) rules or guidelines for compliance, of any stock exchanges, (v) international treaties,

conventions and protocols, and (vi) Indian GAAP or Ind-AS or any other generally accepted accounting principles.

- **"Memorandum"** shall mean the Memorandum of Association of the Company, as amended from time to time.
- **"Member"** – means duly registered holder for the time being of the shares of the Company and in case of shares held in dematerialized form, such person whose name is entered as a beneficial owner in the records of a depository
- **"Month"** means a calendar month.
- **"Office"** shall mean the registered office for the time being of the Company.
- **"Paid-up"** shall include the amount credited as paid up.
- **"Person"** shall mean any natural person, sole proprietorship, partnership, company, body corporate, governmental authority, joint venture, trust, association or other entity (whether registered or not and whether or not having separate legal personality).
- **"Register of Members"** shall mean the register of Shareholders to be kept pursuant to Section 88 of the Act.
- **"Registrar"** shall mean the Registrar of Companies, from time to time having jurisdiction over the Company.
- **"Rules"** shall mean the rules made under the Act and as notified from time to time.
- **"Seal"** shall mean the common seal(s) for the time being of the Company, if any or any other method of authentication of documents as specified under the Act or amendment thereto.
- **"SEBI"** shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992.
- **"SEBI Listing Regulations"** shall mean the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, any statutory amendment thereto and any listing agreement entered into by the Company with the Stock Exchanges.
- **"Securities" or "securities"** shall mean any Share (including Equity Shares), scrips, stocks, bonds, debentures, warrants or options whether or not, directly or indirectly convertible into, or exercisable or exchangeable into or for Equity Shares, and any other marketable securities.
- **"Shares" or "shares"** shall mean any share issued in the Share Capital of the Company, including Equity Shares, preference shares and includes stock.
- **"Shareholder" or "shareholder" or "member"** shall mean any shareholder of the Company, from time to time.
- **"Shareholders' Meeting"** shall mean any meeting of the Shareholders of the Company, including Annual General Meetings as well as Extraordinary General Meetings, convened from time to time in accordance with the Act, applicable Laws and the provisions of these Articles.
- **"Stock Exchanges"** shall mean the BSE Limited, the National Stock Exchange of India Limited and any other stock exchange in India where the Securities will be / are listed.

Interpretation

In these Articles (unless the context requires otherwise):

a) References to a person shall, where the context permits, include such person's respective successors, legal heirs and permitted assigns.

b) The descriptive headings of Articles are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content thereof and shall not be used to interpret the provisions of these Articles and shall not affect the construction of these Articles.

c) References to articles and sub-articles are references to Articles and sub-articles of and to these Articles unless otherwise stated and references to these Articles include references to the articles and sub-articles herein.

d) Words importing the singular include the plural and vice versa, pronouns importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings.

e) Wherever the words "include," "includes," or "including" is used in these Articles, such words shall be deemed to be followed by the words "without limitation".

f) The terms "hereof", "herein", "hereto", "hereunder" or similar expressions used in these Articles mean and refer to these Articles and not to any particular Article of these Articles, unless expressly stated otherwise.

g) Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re- enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.

h) In the event any of the provisions of the Articles are contrary to the provisions of the Act and the Rules, the provisions of the Act and Rules will prevail.

Save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

Public Company

II. (1) "public company" means a company which—

(a) is not a private company;

(b) has a minimum paid-up share capital as may be prescribed:

Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles

Share capital and Variation of Rights

III. 1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, -

(a) one certificate for all his shares without payment of any charges; or

(*b*) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(*ii*) Every certificate shall specify the shares to which it relates and the amount of paid-up thereon and shall be signed by two directors or by director and the company secretary, where 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 certificate.

(*iii*) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

3. (*i*) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued without payment of fee if the directors so decide or on payment of not exceeding twenty rupees for each certificate as the directors shall prescribe.

Every Certificate shall be issued in such manner as prescribed under the Act or Rules framed thereunder or under other applicable laws applicable from time to time.

The particulars of every renewed or duplicate share certificate issued shall be entered forthwith in a Register of Renewed and Duplicate Share Certificates maintained in prescribed format indicating against the name(s) of the person(s) to whom the certificate is issued, the number and date of issue of the share certificate in lieu of which the new certificate is issued, and the necessary changes indicated in the Register of Members by suitable cross-references in the "Remarks" column.

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 the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf.

(*ii*) The provisions of Articles (*2*) and (*3*) shall *mutatis mutandis* apply to debentures and other securities of the company.

4. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5. (*i*) The company may exercise the powers of paying commissions conferred by sub-section (*6*) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(*ii*) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(*iii*) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

6. (*i*) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(*ii*) To every such separate meeting, the provisions of these regulations relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *Pari passu* therewith.

8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, the 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.

The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in the Act and Rules framed thereunder.

The Company may provide share-based benefits including but not limited to Stock Options, Stock Appreciation Rights, or any other co-investment share plan and other forms of share-based compensations to Employees including its Directors other than independent directors and such other persons as the rules may allow, under any scheme, subject to the provisions of the Act, the Rules made thereunder and any other law for the time being in force, by whatever name called.

Subject to compliance with applicable provision of the Act and Rules framed thereunder and other applicable laws, the Company shall have power to issue depository receipts and other permissible securities in any foreign country and to seek listing thereof on any foreign stock exchange(s).

Subject to compliance with applicable provisions of the Act and Rules framed thereunder, the Company shall have power to issue any kind of securities or kinds of share capital as permitted to be issued under the Act and rules framed thereunder.
The Company may issue warrants subject to compliance with the provisions of the Act, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any statutory modifications or re-enactment thereof and other applicable laws as may be applicable.
The provisions of these Articles relating to share capital and variation of rights thereon shall mutatis mutandis apply to Debentures and other securities of the Company, as applicable.
The Board shall comply with such Rules or Regulations or Requirements of any stock exchange or the Rules made under Securities Contract (Regulations) Act, 1956 or any other Act or Rules as may be applicable for the purpose of these Articles.
Provided that any restriction, condition or prohibition required to be included in the Articles of Association pursuant to any such Rules, Regulations or Requirements of any stock exchange or the Rules made under Securities Contract (Regulations) Act, 1956 or any other Act and which are not incorporated in these Articles shall be deemed have effect as if such restriction, condition or prohibition are expressly provided by or under these Articles.
Company shall not give whether directly or indirectly, by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for or in connection with the purchase or subscription of any shares in the Company or in its holding Company, save as provided by Section 67 of the Act.
If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.

Dematerialization

8A. 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 and will offer the Securities for subscription in dematerialized form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any, and the register and index of beneficial owners maintained by the relevant Depository under section 11 of the Depositories Act, 1996, shall be deemed to be the corresponding register and index maintained by the Company.
Notwithstanding anything contained herein, the Company shall be entitled to treat the person whose names appear in the register of members as a holder of any share or whose names appear as beneficial owners of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not (except as ordered by a Court of competent jurisdiction or as required by law) be bound to recognize any benami trust or equity or equitable contingent or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.

Unless otherwise permitted under the Act or the Depositories Act, 1996, the Company shall offer and allot, and every person subscribing to securities offered by the Company shall hold, the securities in dematerialized form with a Depository. The Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in the records the name of the allottee as the beneficial owner of the security. Such a person who is a beneficial owner of the securities can at any time opt out of a Depository, if permitted by the law, in respect of any security 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.

All securities held by a depository shall be dematerialized and be in fungible form. Nothing contained in Sections 89 and 90 and such other applicable provisions of the Act shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners.

(a) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of securities on behalf of the beneficial owner. (b) Save and otherwise provided above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it. (c) Every person holding 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 of the Company. The beneficial owner of securities shall be entitled to all rights and benefits and be subject to all liabilities in respect of the securities held by a Depository on behalf of the beneficial owner.

Notwithstanding anything contained in these Articles, where securities issued by the Company are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.

Nothing contained in Section 45 of the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company, shall apply to securities held with a Depository.

Lien

9. (i). The company shall have a first and paramount lien

a. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

b. on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company: Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(*ii*) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

(iii). That fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made—

(*a*) unless a sum in respect of which the lien exists is presently payable; or

(*b*) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11. (*i*) To give effect to any such sale, the Board may 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.

12. (*i*) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(*ii*) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

No Shareholder shall exercise any voting right in respect of any shares or Debentures registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

Underwriting and Brokerage

12A.

(a) Subject to the applicable provisions of the Act, the Company may at any time pay a commission to any person in connection with the subscription or procurement of subscription to its securities, whether absolute or conditional, for any shares or Debentures in the Company in accordance with the provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014.

(b) The Company may also, on any issue of shares or Debentures, pay such reasonable brokerage as may be lawful.

Calls on Shares

13. (*i*) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:
Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(*ii*) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(*iii*) A call may be revoked or postponed at the discretion of the Board.

(iv) That any amount paid up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits.

14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. (*i*) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

(*ii*) The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. (*i*) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(*ii*) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board—

(*a*) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(*b*) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of Shares

19. (*i*) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(*ii*) Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee in a prescribed manner and the transferee communicates no objection to the transfer within 2 (two) weeks from the receipt of the notice.

(iii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

20. The Board may, subject to the right of appeal conferred by section 58 decline to register—

(*a*) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(*b*) any transfer of shares on which the company has a lien.

21. The Board may decline to 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.

22. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Transmission of Shares

23. (*i*) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the company as having any title to his interest in the shares.

(*ii*) Nothing in clause (*i*) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

24. (*i*) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

(*a*) to be registered himself as holder of the share; or

(*b*) to make such transfer of the share as the deceased or insolvent member could have made.

(*ii*) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

25. (*i*) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(*ii*) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(*iii*) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

In the 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, 1996 shall apply.

Every holder of securities of the Company who intends to transfer such securities shall get such securities dematerialized before the transfer;

Provided that, requests for effecting transfer of securities shall not be processed by the Company unless the securities are held in the dematerialized form with a depository.

Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities issued by the Company, affected by a transferor and transferee both of whom are entered as beneficial owners in the records of a Depository.

NOMINATION

a) Notwithstanding anything contained in these Articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Act, shall apply in respect of such nomination.

b) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Act, read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014.

c) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.

If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.

A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-

a) to be registered himself as holder of the security, as the case may be; or

b) to make such transfer of the security, as the case may be, as the deceased security holder, could have made;

c) if the nominee elects to be registered as holder of the security, himself, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder;

d) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Forfeiture and Surrender of shares

27. If a member fails to pay any call, or instalment of a call, or any moneys due in respect of any shares either by way of principal or interest on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment any part thereof or other moneys as aforesaid remains unpaid, serve a notice on him or his legal representatives or to any of the Persons entitled to the shares by transmission requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

28. The notice aforesaid shall—

(*a*) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(*b*) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all Dividends declared or any other money payable in respect of the forfeited share and not actually paid before the forfeiture subject to the applicable provisions of the Act.

When any share shall have been so forfeited, notice of the forfeiture shall be given to the Shareholder on whose name it stood immediately prior to the forfeiture or if any of his legal representatives or to any of the Persons entitled to the shares by transmission, and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

30. (*i*) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(*ii*) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

31. (*i*) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(*ii*) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

32. (*i*) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(*ii*) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in 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; and

(*iv*) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relevant shares shall, (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Shareholder), stand cancelled and become null and void and of no effect and the Board shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto.

The Board may, at any time, before any share so forfeited shall have been sold, re- allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.

33. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of capital

34. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

35. Subject to the provisions of section 61, the company may, by ordinary resolution, —

(*a*) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(*b*) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(*c*) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(*d*) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

(e) Permission for sub-division/ consolidation of share certificates

36. Where shares are converted into stock, —

(*a*) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(*b*) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(*c*) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

37. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law, —

(*a*) its share capital;

(*b*) any capital redemption reserve account; or

(*c*) any share premium account.

Capitalization of Profits

38. (*i*) The company in general meeting may, upon the recommendation of the Board, resolve—

(*a*) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(*b*) that such sum be accordingly set free for distribution in the manner specified in clause (*ii*) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(*ii*) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (*iii*), either in or towards—

(*A*) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(*B*) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(*C*) partly in the way specified in sub-clause (*A*) and partly in that specified in sub-clause (*B*);

(*D*) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(*E*) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

39. (*i*) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
(*a*) make all appropriations and applications of the undivided profits resolved to be 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

40. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

General meetings

41. All general meetings other than annual general meeting shall be called extraordinary general meeting.

42. (*i*) The Board may, whenever it thinks fit, call an extraordinary general meeting.
(*ii*) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

43. (*i*) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
(*ii*) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

44. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

45. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

46. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of meeting

47. (i). The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii). No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii). When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv). Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

48. (i). Subject to any rights or restrictions for the time being attached to any class or classes of shares

(ii). on a show of hands, every member present in person shall have one vote; and

(iii). on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

50. (i). In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii). For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

51. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

52. Any business other than that upon which a poll has been demanded maybe proceeded with, pending the taking of the poll.

53. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid

54. (i). No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii). Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

55. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a 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 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

57. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

58.

(a) 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

Provided that the Company may appoint more than fifteen (15) directors after passing a Special Resolution.

(b) The Persons named hereinafter are the Directors of the Company at the time of adoption of new set of Articles:

1) VIJAY KUMAR MODI

2) RAJU ROY

The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the SEBI Listing Regulations or any other Law, if applicable to the Company. The Board shall have an optimum combination of executive, Non-executive and Independent Directors with at least 1 (one) woman Director, as may be prescribed by Law from time to time.

(c) Subject to Article 41(a), Sections 149, 152 and 164 of the Act and other provisions of the Act, the Company may increase or reduce the number of Directors.

(d) The Company may, and subject to the provisions of Section 169 of the Act, remove any Director before the expiration of his period of office and appoint another Director.

(e) Whenever the Company enters into a contract with any Government, Central, State or Local, any bank or financial institution or any person or persons (hereinafter referred to as "the appointer") for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for under-writing, the Directors shall have, subject to the provisions of the Act and notwithstanding anything to the contrary contained in these Articles, the power to agree that such appointer, to appoint by a notice in writing addressed to the Company, one or more persons as a Director or Directors of the Company for such period and upon such conditions as may be mentioned in the agreement. Any Director so appointed is herein referred to as a Nominee Director.

(f) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled.

(g) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board.

The Nominee Director/s shall, notwithstanding anything to the contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.

The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.

Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director but so that the total number of Directors shall not at any time exceed the maximum fixed under these Articles. Any such Additional Director shall hold office only up to the date of the next Annual General Meeting but shall be eligible for appointment by the Company as a Director at that Meeting subject to the provisions of the Act.

Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, whose appointment shall be subsequently approved by members in the immediate next general meeting, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who 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 by him.

The Company shall appoint such number of Independent Directors as it may deem fit, for a term specified in the resolution appointing him. An Independent Director may be appointed to hold office for a term of up to five consecutive years on the Board of the Company and shall be eligible for re-appointment on passing of Special Resolution and such other compliances as may be required in this regard. No Independent Director shall hold office for more than two consecutive terms. The provisions relating to retirement of directors by rotation shall not be applicable to appointment of Independent Directors.

The office of a Director shall be deemed to be vacated in accordance with Section 167 of the Act The Company may by an ordinary resolution remove any Director (not being a Director appointed by the Tribunal in pursuance of Section 242 of the Act) in accordance with the provisions of Section 169 of the Act. A Director so removed shall not be re-appointed a Director by the Board of Directors. Subject to the provisions of Section 168 of the Act a Director may at any time resign from his office upon giving notice in writing to the Company of his intention so to do, and thereupon his office shall be vacated.

59. (*i*) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(*ii*) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

(*a*) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(*b*) in connection with the business of the company.

60. The Board may pay all expenses incurred in getting up and registering the company.

61. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

62. All cheques, promissory notes, drafts, *hundis*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

63. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

64. (*i*) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(*ii*) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

Proceedings of the Board

65. (*i*) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(*ii*) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

(iii) At least 4 (four) Board Meetings shall be held in any calendar year and there should not be a gap of more than 120 (one hundred twenty) days between two consecutive Board Meetings.

(iv) The participation of Directors in a meeting of the Board may be either in person or through video conferencing or other audio-visual means, as may be prescribed under the Act, which are capable of recording and recognizing the participation of the Directors and of recording and storing the proceedings of such meetings along with date and time. However, such matters as provided under the Companies (Meetings of Board and its Powers) Rules, 2014 shall not be dealt with in a meeting through video conferencing or other audio-visual means. Any meeting of the Board held through video conferencing or other audio-visual means shall only be held in accordance with the Companies (Meetings of Board and its Powers) Rules, 2014.

66. (*i*) The quorum for a meeting of the Board shall, unless otherwise provided under the Act or other applicable laws, be one-third of its total strength (any fraction contained in that one third being rounded off as one), or two directors whichever is higher and the directors participating by video conferencing or by other permitted means shall also counted for the purposes of this Article. Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested, being not less than two, shall be the quorum during such time.

Explanation: The expressions "interested Director" shall have the meanings given in Section 184(2) of the said Act and the expression "total strength" shall have the meaning as given in Section 174 of the Act.

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*) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(iii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

67. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

68. (*i*) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(*ii*) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

69. (*i*) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(*ii*) The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

70. (*i*) A committee may elect a Chairperson of its meetings.

(*ii*) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

71. (*i*) A committee may meet and adjourn as it thinks fit.

(*ii*) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

72. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

73. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Resolution by Circulation

No resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or members of the committee, as the case may be, at their addresses registered with the company in India by hand delivery or by post or by courier, or through such electronic means as may be prescribed and has been approved by a majority of the Directors or members, who are entitled to vote on the resolution:

Provided that, where not less than one-third of the total number of Directors of the company for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a meeting of the Board.

A resolution approved by way of circulation shall be noted at a subsequent meeting of the Board or the committee thereof, as the case may be, and made part of the minutes of such meeting.

Powers of the Board

The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by these Articles required to be exercised by the Company in General Meeting. However, no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

Managing and Whole-Time Directors

(a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time appoint one or more of their body to be a Managing Director, Joint Managing Director or Managing Directors or Whole-time Director or Whole-time Directors or Manager either for a fixed term or for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company if any) remove or dismiss him or them from office and appoint another or others in his or their place or places.

(b) Subject to the provisions of the Act and these Articles, the Managing Director, or the Whole Time Director shall not, while he continues to hold that office, be subject to retirement by rotation but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as the resignation and removal of any other Directors of the Company and he shall ipso facto and immediately cease to be a Managing Director or Whole Time Director if he ceases to hold the office of Director from any cause provided that if at any time the number of Directors (including Managing Director or Whole Time Directors) as are not subject to retirement by rotation shall exceed one-third of the total number of the Directors for the time being, then such of the Managing Director or Whole Time Director or two or more of them as the Directors may from time to time determine shall be liable to retirement by rotation to the intent that the Directors not so liable to retirement by rotation shall not exceed one-third of the total number of Directors for the time being.

(c) A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.

(d) (a) Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board. (b) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers. (c) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole-time Director or Whole-time Directors of the Company and may exercise all the powers referred to in these Articles. (d) The Managing Director or Whole-time Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in them to any officers of the Company or any persons/firm/company/ other entity for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit. (e) Notwithstanding anything contained in these Articles, the Managing Director or Whole-time Director is expressly allowed generally to work for and contract on behalf of the Company and specially to do the work of Managing Director or Whole-time Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between them and the Directors of the Company.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

74. Subject to the provisions of the Act, —

(*i*) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(*ii*) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

75. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

76. **The Seal**

Common seal is not mandatory under the Companies Act 2013, therefore not required.

Dividends and Reserve

77. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

78. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

79. (*i*) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, 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.

80. (*i*) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(*ii*) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(*iii*) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

81. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

82. (*i*) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. The Company shall not be bound to register more than three persons as the joint holders of any share. The Company shall not be liable or responsible for any cheque or warrant lost in transmission or for any dividend lost to the member or person entitled thereto by forged endorsements on any cheque or warrant, or the fraudulent or improper recovery thereof by any other means.

(*ii*) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

83. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound 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 is by these Articles otherwise expressly provided or by law otherwise provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.

84. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act. A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.

85. No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest against the company.

Documents and service of Notices

Any document or notice to be served or given by the Company be signed by a Director or such person duly authorized by the Board for such purpose and the signature may be written or printed or lithographed or through electronic transmission.

Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, any Key Managerial Personnel or other Authorized Officer of the Company (digitally or electronically) and need not be under the Common Seal of the Company and the signature thereto may be written, facsimile, printed, lithographed, Photostat.

A document may be served on the Company or an officer thereof by sending it to the Company or officer at the registered office of the Company by Registered Post or by speed post or by courier service or by leaving it at its registered office or by means of such electronic or other mode as may be prescribed: Provided that where securities are held with a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic or other mode.

Accounts

86. (*i*) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(*ii*) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorized by the Board or by the company in general meeting.

Winding up

87. Subject to the provisions of Chapter XX of the Act and rules made thereunder—

(*i*) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(*ii*) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(*iii*) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

88. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

Inspection and Extract of Documents

89. Subject to provisions of the Act and other applicable laws and of these Articles, the Company may allow the inspection of documents, register and returns maintained under the Act to members, creditors and such other persons as are permitted subject to such restrictions as the Board may prescribe and also furnish extract of documents, registers and returns to such persons as are permitted to obtain the same on payment of such fees as may be decided by Board which shall, in no case, exceed the limits prescribed under the Act.

Shares at The Disposal of The Directors

90. (a) Subject to the provisions of Section 62 and other applicable provisions of the Act, and these Articles, the shares in the Capital of the Company for the time being (including any shares forming part of any increased Capital of the Company) shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to Persons in such proportion and on such terms and conditions and either at a premium or at par at such time as they may, from time to time, think fit.

(b) Subject to applicable Law, the Directors are hereby authorized to issue Equity Shares or Debentures (whether or not convertible into Equity Shares) for offer and allotment to such of the officers, employees and workers of the Company as the Directors may decide or the trustees of such trust as may be set up for the benefit of the officers, employees and workers in accordance with the terms and conditions of such scheme, plan or proposal as the Directors may formulate. Subject to the consent of the Stock Exchanges and SEBI under SEBI Listing Regulations or any other Law, if applicable to the Company, the Directors may impose the condition that the shares in or debentures of the Company so allotted shall not be transferable for a specified period.

(c) If, by the conditions of allotment of any share, the whole or part of the amount thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who, for the time being, shall be the registered holder of the shares or by his executor or administrator.

(d) Every Shareholder, or his heirs, Executors, or Administrators shall pay to the Company, the portion of the Capital represented by his share or shares which may for the time being remain unpaid thereon in such amounts at such time or times and in such manner as the Board shall from time to time in accordance with the Articles require or fix for the payment thereof.

(e) In accordance with Section 56 and other applicable provisions of the Act and the Rules:
Every Shareholder or allottee of shares shall be entitled without payment, to receive one or more certificates specifying the name of the Person in whose favour it is issued, the shares to which it relates and the amount paid up thereon. Such certificates shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupon of requisite value, save in cases of issue of share certificates against letters of acceptance or of renunciation, or in cases of issue of bonus shares. Such share certificates shall also be issued in the event of consolidation or sub-division of shares of the Company. Every such certificate shall be issued in the manner prescribed under section 46 of the Act and the Rules framed thereunder. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the Person, to whom it has been issued, indicating the date of issue. A certificate issued under the Seal of the Company, if any, or signed by two Directors or by a Director and the Secretary, 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 depository form, the record of Depository shall be the prima facie evidence of the interest of the beneficial owner.

Every Shareholder 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 may from time to 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 2 (two) months from the date of allotment in case of Shares and 6 (six) months from the date of allotment in case of Debentures, or within 1 (one) month of the receipt of instrument of transfer, transmission, sub-division, consolidation or renewal of its shares as the case may be. Every certificate of shares shall be in the form and manner as specified in Article 17 above and in respect of a 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 of shares to the first named joint holders shall be sufficient delivery to all such holders. For any further certificate, the Board shall be entitled but shall not be bound, to prescribe a charge not exceeding Rs. 20 (Rupees 20).

The Board may, at their absolute discretion, refuse any applications for the sub-division of share certificates or Debenture certificates, into denominations less than marketable lots except where sub-division is required to be made to comply with any statutory provision or an order of a competent court of law or at a request from a Shareholder or to convert holding of odd lot into transferable/marketable lot. Where share certificates are issued in either more or less than marketable lots, sub-division or consolidation of share certificates into marketable lots shall be done free of charge.

A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

Further issue of Shares

91. Where at any time the Board or the Company, as the case may be, proposes 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:

(i) To the persons who at the date of the offer are holders of the Equity Shares, in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares at that date, by sending a letter of offer subject to the conditions mentioned in (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 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;

(v) 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

(vi) to any person(s), if it is authorized 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 such conditions as may be prescribed under the Act and the rules made thereunder;

(2) Nothing in sub-clause (iii) of Clause (1)(A) shall be deemed:
(i) To extend the time within which the offer should be accepted; or
(ii) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares compromised in the renunciation.

(3) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such 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 have been approved before the issue of such debentures or the raising of such loans by a Special Resolution passed by the shareholders in a General Meeting.

(4) Notwithstanding anything contained in Articles 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.

The Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.

The Company may issue securities in any manner whatsoever as the Board may determine including by way of a preferential offer or private placement, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and / or 62 of the Act and rules framed thereunder as amended from time to time.

No fee on transfer or transmission

92. 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.

Payment in anticipation of call may carry interest

93. 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.

Nomination For Deposits

94. A security holder may, at any time, make a nomination and the provisions of Section 72 of the Act shall, as far as may be, apply to the nominations made in relation to the deposits made subject to the provisions of the Rules as may be prescribed in this regard.

Nomination in Certain Other Cases

95. Subject to the applicable provisions of the Act and these Articles, any person becoming entitled to Securities in consequence of the death, lunacy, bankruptcy or insolvency of any holder of Securities, or by any lawful means other than by a transfer in accordance with these Articles, may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holder of the Securities or elect to have some Person nominated by him and approved by the Board registered as such holder; provided nevertheless that, if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the Securities.

Borrowing Powers

96. (a) Subject to the provisions of Sections 73, 179 and 180, and other applicable provisions of the

Act and these Articles, the Board may, from time to time, at its discretion by resolution passed at the meeting of a Board:
(I) accept or renew deposits from Shareholders;
(II) borrow money by way of issuance of Debentures;
(III) borrow money otherwise than on Debentures;
(IV) accept deposits from Shareholders either in advance of calls or otherwise; and
(V) generally, raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company.

Provided, however, that where the money to be borrowed together with the money already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the Paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose), the Board shall not borrow such money without the consent of the Company by way of a Special Resolution in a General Meeting.

(b) Subject to the provisions of these Articles, the payment or repayment of money borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the resolution of the Board (not by circular resolution) shall prescribe including by the issue of bonds, perpetual or redeemable Debentures or debenture–stock, or any mortgage, charge, hypothecation, pledge, lien or other security on the undertaking of the whole or any part of the property of the Company (including its uncalled Capital), both present and future and Debentures and other Securities may be assignable free from any equities between the Company and the Person to whom the same may be issued.

(c) Subject to the applicable provisions of the Act and these Articles, any bonds, Debentures, debenture-stock or other Securities may if permissible in Law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, appointment of Directors or otherwise. Provided that Debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.

(d) The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages and charges specifically affecting the property of the Company; and shall cause the requirements of the relevant provisions of the Act in that behalf to be duly complied with within the time prescribed under the Act or such extensions thereof as may be permitted under the Act, as the case may be, so far as they are required to be complied with by the Board. Company shall have the power to keep in any state or country outside India a branch register of debenture holder's resident in that state or country.

(e) Any capital required by the Company for its working capital and other capital funding requirements may be obtained in such form as decided by the Board from time to time.

(f) The Company shall also comply with the provisions of the Companies (Registration of Charges) Rules, 2014 in relation to the creation and registration of aforesaid charges by the Company.

Share Warrants

97.(a) Share warrants may be issued as per the provisions of applicable Law.

(b) Power to issue share warrants

The Company may issue share warrants subject to, and in accordance with the provisions of the Act, and accordingly the Board may in its discretion, with respect to any share which is fully paid-up on application in writing signed by the persons registered as holder of the share, and authenticated, by such evidence (if any) as the Board may, from time to time, require as to the identity of the person signing the application, and on receiving the certificate (if any) of the share, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue a share warrant.

(c) Deposit of share warrant

(I) The bearer of a share warrant may at any time deposit the warrant at the office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same

right of signing a requisition for calling a meeting of the Company, and of attending, and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit as if his name were inserted in the Register of Members as the holder of the share included in the deposited warrant.
(II) Not more than one person shall be recognized as depositor of the share warrant.
(III) The Company shall, on two days' written notice, return the deposited share warrant to the depositor.

(d) Privileges and disabilities of the holders of share warrant
(I) Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant sign a requisition for calling a meeting of the Company, or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notices from the Company.
(II) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he was named in the Register of Members as the holder of the share included in the warrant, and shall be a Member of the Company.

e) Issue of new Share Warrant or Coupon
The Board may, from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruct.

Passing of Resolutions by Postal Ballot

98. (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.

Special Remuneration for Extra Services Rendered by A Director

99. If any Director be called upon to perform extra services or special exertions or efforts (which expression shall include work done by a Director as a member of any Committee formed by the Directors), the Board may arrange with such Director for such special remuneration for such extra services or special exertions or efforts either by a fixed sum or otherwise as may be determined by the Board. Such remuneration may either be in addition, to or in substitution for his remuneration otherwise provided, subject to the applicable provisions of the Act.

Disqualification And Vacation Of Office By A Director

100.(a) A person shall not be eligible for appointment as a Director of the Company if he incurs any of the disqualifications as set out in section 164 and other relevant provisions of the Act. Further, on and after being appointed as a Director, the office of a Director shall ipso facto be vacated on the occurrence of any of the circumstances under section 167 and other relevant provisions of the Act.

(b) Subject to the applicable provisions of the Act, the resignation of a director shall take effect from the date on which the notice is received by the company or the date, if any, specified by the director in the notice, whichever is later.

Committees And Delegation By The Board

101. (a) The Company shall constitute such Committees as may be required under the Act, applicable provisions of Law and the SEBI Listing Regulations or any other Law, if applicable to the Company. Without prejudice to the powers conferred by the other Articles and so as not to in any way to limit or restrict those powers, the Board may, subject to the provisions of Section 179 of the Act, delegate any of its powers to the Managing Director(s), the executive director(s) or manager or the chief executive officer of the Company. The Managing Director(s), the executive director(s) or the manager or the chief executive officer(s) as aforesaid shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on them by the Board and all acts done by them in exercise of the powers so delegated and in conformity with such regulations shall have the like force and effect as if done by the Board.

(b) Subject to the applicable provisions of the Act, the requirements of Law and these Articles, the Board may delegate any of its powers to Committees of the Board consisting of such member or members of the Board as it thinks fit, and it may from time to time revoke and discharge any such committee of the Board either wholly or in part and either as to persons or purposes. Every Committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

(c) The meetings and proceedings of any such Committee of the Board consisting of more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulation made by the Directors under the last preceding Article.

Acts of Board or Committee Valid Notwithstanding Informal Appointment

102.(a)All acts undertaken at any meeting of the Board or of a Committee of the Board, or by any person acting as a Director shall, notwithstanding that it may afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director. Provided that nothing in this Article shall be deemed to give validity to the acts undertaken by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.

(b)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.

Notice by Advertisement

103. Subject to the applicable provisions of the Act, any document required to be served or sent by the Company on or to the Shareholders, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the District in which the Office is situated.

Director's etc. Not liable for certain acts

104. Subject to the provision of the Act, no Director, Manager or Officer of the Company shall be liable for the acts, defaults, receipts and neglects of any other Director, Manager or Officer or for joining in any receipts or other acts for the sake of conformity or for any loss or expenses happening to the company through the insufficiency or deficiency of title to any property acquired by order of the directors or for any loss or expenses happening to the Company through the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person with whom any monies, securities or effects shall be deposited or for any loss occasioned by an error of judgement or oversight on his part, or for any other loss, damage or misfortune whatsoever which shall happen in the execution thereof, unless the same shall happen through the negligence, default, misfeasance, breach of duty or breach of trust of the relevant Director, Manager or Officer.

General Powers

105. 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.

Copies of Memorandum and Articles to be sent to Members

106. A copy of the Memorandum and Articles of Association of the Company and of any other document referred to in Section 17 of the Act shall be sent by the Company to a Member at his request on payment of Rs. 100 or such reasonable sum for each copy as the Directors may, from time to time, decide. The fees can be waived off by the Company.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Red Herring Prospectus) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus which will be delivered to the RoC for filing. Copies of the belowmentioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. IST and 5 p.m. IST on all Working Days and will also be available at the website of our Company at www.jkipl.in from date of the Red Herring Prospectus until the Bid/Offer Closing Date.

Any of the contracts or documents mentioned in this 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 to the Offer

1. Offer Agreement dated April 23, 2025, entered into between our Company, the Selling Shareholders and the BRLM.
2. Registrar Agreement dated April 18, 2025, entered into between our Company, the Selling Shareholders and the Registrar to the Offer.
3. Cash Escrow and Sponsor Bank Agreement dated September 4, 2025 entered into between our Company, the Selling Shareholders, the BRLM, the Syndicate Members, Banker(s) to the Offer and the Registrar to the Offer.
4. Share Escrow Agreement dated September 9, 2025 entered into among the Selling Shareholders, our Company and the Share Escrow Agent.
5. Syndicate Agreement dated September 9, 2025 entered into between the BRLM, members of the Syndicate, our Company, the Selling Shareholders and the Registrar to the Offer.
6. Monitoring Agency Agreement dated September 1, 2025 entered into between the Company and the Monitoring Agency.
7. Underwriting Agreement dated [●] entered into between our Company, the Selling Shareholders, the Registrar and the Underwriters.
8. Tripartite Agreement dated April 17, 2025 among our Company, NSDL and the Registrar to the Offer.
9. Tripartite Agreement dated April 17, 2025 among our Company, CDSL and the Registrar to the Offer.

Material Documents

1. Certified copies of our Memorandum of Association and Articles of Association, as amended until date.
2. Certificate of incorporation dated November 27, 2007, issued in the name of “Zenith Tie-Up Private Limited” pursuant to incorporation as a private limited company.
3. Fresh certificate of incorporation dated October 20, 2009, issued subsequent to the change in name of our Company from “Zenith Tie-Up Private Limited” to “Jinkushal Ispat & Power Private Limited”.
4. Fresh certificate of incorporation dated January 08, 2014, issued subsequent to the change in name of our Company from “Jinkushal Ispat & Power Private Limited” to “Jinkushal Industries Private Limited”.
5. Fresh certificate of incorporation dated October 30, 2024, issued consequent upon conversion from private company to public company and consequent upon change in the name of the Company from “Jinkushal Industries Private Limited” to “Jinkushal Industries Limited”.
6. Resolution of the Board of Directors of the Company dated January 24, 2025, approving the Offer and other related matters.
7. Resolution of the Shareholders of the Company dated January 31, 2025, approving the Fresh Issue and other related matters.
8. Resolution of our Board of Directors dated April 23, 2025, taking on record the approval for the Offer for Sale by the Selling Shareholders.
9. Consent letters dated April 18, 2025, from the Selling Shareholders consenting to participate in the Offer for Sale.
10. Resolution of the Board of Directors of our Company dated April 30, 2025 approving this Draft Red Herring Prospectus for filing with SEBI and the Stock Exchanges.

11. Resolution of the Board of Directors of our Company dated September 15, 2025 approving this Red Herring Prospectus for filing with SEBI and the Stock Exchanges.
12. Shareholders' Resolutions dated January 31, 2025, approving the terms of appointment and remuneration of Anil Kumar Jain as Chairman and Managing Director and Abhinav Jain as Whole Time Director.
13. Copies of annual reports of our Company for the last three Fiscals, i.e., 2024, 2023 and 2022.
14. Statement of special tax benefits dated September 15, 2025, from the Statutory Auditors included in this Draft Red Herring Prospectus.
15. Consent of the Statutory Auditors dated September 01, 2025, to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations and referred to as an "expert" as defined under Section 2(38) of the Companies Act to the extent and in their capacity as the Statutory Auditor, and for inclusion of their examination report dated August 29, 2025, on examination of our Restated Financial Statement and the statement of possible special tax benefits dated September 15, 2025 in the form and context in which it appears in this Red Herring Prospectus.
16. Certificate dated September 1, 2025, from the Statutory Auditors verifying the Key Performance Indicators (KPIs).
17. Certificate on Capitalization Statement dated September 1, 2025, from the Statutory Auditors.
18. Certificate on Weighted Average Price and Cost of Acquisition of Equity Shares by the Promoters dated September 15, 2025, from the Statutory Auditors.
19. Certificate on average cost by Promoters, Promoter Group and Selling Shareholders dated September 15, 2025, from the Statutory Auditors.
20. Certificate on weighted average cost by Promoters, Promoter Group and Selling Shareholders dated September 15, 2025, from the Statutory Auditors.
21. Certificate on weighted price primary and secondary issuance dated September 15, 2025, from the Statutory Auditors.
22. Certificate on Related Party Transactions dated September 1, 2025, from the Statutory Auditors.
23. Certificate on Outstanding Dues to Creditors dated September 1, 2025, from the Statutory Auditors.
24. Certificate on Financial Indebtedness dated September 1, 2025, from the Statutory Auditors.
25. Certificate on Defaults and Non-Payment of Statutory Dues dated September 01, 2025, from the Statutory Auditors.
26. Certificate on Objects of The Offer dated September 1, 2025, from the Statutory Auditors.
27. Certificate On Tax Litigations dated April September 1, 2025, from the Statutory Auditors.
28. Certificate on Eligibility for the Offer from Auditor dated September 1, 2025, from the Statutory Auditors.
29. Contingent Liability dated September 1, 2025, from the Statutory Auditors.
30. Working Capital Requirements dated September 01, 2025, from the Statutory Auditors.
31. Consents of our Promoters, Selling Shareholders, Directors, Bankers to our Company, the BRLM, Registrar to the Offer, Legal Counsel to the Offer, CareEdge, Monitoring Agency, Syndicate Member, Banker to the Offer, Company Secretary and Compliance Officer of our Company and Chief Financial Officer as referred to, in their respective capacities.
32. Industry report titled "***Industry Research Report on Construction Equipment Sector in India***" dated April 29, 2025 and updated on September 5, 2025, prepared and issued by CARE Analytics and Advisory Private Limited ("***CareEdge***"), appointed by us on January 24, 2025, and exclusively commissioned and paid for by us in connection with the Offer.
33. In-principle listing approvals each dated July 18, 2025 from BSE and NSE.
34. Due diligence certificate to SEBI from the BRLM, dated April 30, 2025.
35. SEBI final observation letter number SEBI/HO/CFD/RAC-DIL3/P/OW/2025/22118/1 dated August 14, 2025.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders, subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

Sd/-

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Anil Kumar Jain
(Chairman and Managing Director)
Date: September 15, 2025
Place: Raipur, Chhattisgarh, India

DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

Sd/-

Abhinav Jain
(Whole-Time Director)
Date: September 15, 2025
Place: Raipur, Chhattisgarh, India

DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

Sd/-

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Sumeet Kumar Berlia
(Executive Director and CFO)
Date: September 15, 2025
Place: Raipur, Chhattisgarh, India

DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

Sd/-

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Anekant Jain
(Independent Director)
Date: September 15, 2025
Place: Raipur, Chhattisgarh, India

DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

Sd/-

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Namrata Tatiya
(Independent Director)
Date: September 15, 2025
Place: Raipur, Chhattisgarh, India

DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

Sd/-

Niteen Jain
(Independent Director)
Date: September 15, 2025
Place: Raipur, Chhattisgarh, India

DECLARATION BY ANIL KUMAR JAIN AS A SELLING SHAREHOLDER

I, Anil Kumar Jain, acting as a Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings made or confirmed by me in this Red Herring Prospectus in relation to myself, as one of the Selling Shareholders and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder, or any other person(s) in this Red Herring Prospectus.

Sd/-

Anil Kumar Jain
(Selling Shareholder)
Date: September 15, 2025
Place: Raipur, Chhattisgarh, India

DECLARATION BY ABHINAV JAIN AS A SELLING SHAREHOLDER

I, Abhinav Jain, acting as a Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings made or confirmed by me in this Red Herring Prospectus in relation to myself, as one of the Selling Shareholders and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder, or any other person(s) in this Red Herring Prospectus.

Sd/-

Abhinav Jain
(Selling Shareholder)
Date: September 15, 2025
Place: Raipur, Chhattisgarh, India

DECLARATION BY SANDHYA JAIN AS A SELLING SHAREHOLDER

I, Sandhya Jain, acting as a Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings made or confirmed by me in this Red Herring Prospectus in relation to myself, as one of the Selling Shareholders and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder, or any other person(s) in this Red Herring Prospectus.

Sd/-

Sandhya Jain
(Selling Shareholder)
Date: September 15, 2025
Place: Raipur, Chhattisgarh, India