

Please read Section 26 and 32 of the Companies Act, 2013



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JAIN INTERNATIONAL POWER LIMITED

Corporate Identification Number: U31909WB2022PLC253094

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
Room No. 17/B, 2nd Floor 24, N.S. Road, Kolkata, West Bengal, India, 700001	2nd Floor, 4E Prafulla Sarkar Street, Hindustan Building, Kolkata, West Bengal, India, 700072	Mrs. Juhi Gupta Company Secretary & Compliance Officer	Email id: cs@jainint.com Tel no: +91- 7278557437	www.jainint.com

PROMOTERS OF THE COMPANY: MR. PRAKASH KUMAR JAIN, MR. PARVEEN K JAIN, MRS. CHANDAN JAIN, MRS. GARIMA JAIN, MS. LABDHI JAIN AND MS. VANSHIKA JAIN

DETAILS OF THE ISSUE

Type	Fresh Issue Size (In ₹ Lakhs)	OFS Size (In ₹ Lakhs)	Total Issue Size (In ₹ Lakhs)	Eligibility
Fresh Issue	Up to ₹ 7000.00 Lakhs, consisting of [●] Equity Shares of face value ₹ 10.00 each	Not applicable	Up to ₹ 7000.00 Lakhs, consisting of [●] Equity Shares of face value ₹ 10.00 each	This Issue is being made in Terms of Regulation 229 (2) Of Chapter IX of The SEBI (ICDR) Regulations, 2018 as amended.

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

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of the Equity Shares, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10.00 each. The Floor Price, Cap Price and Issue Price is [●] times of the face value of the Equity Shares. The Floor Price, Cap Price and Issue Price (determined and justified by our Company in consultation with the Book Running Lead Manager) as stated in “Basis for Issue Price” beginning on page 94 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of the Draft Red Herring Prospectus. Specific attention of the investors is invited to the section “Risk Factors” beginning on page 26 of this Draft Red Herring Prospectus.

ISSUER’S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares issued through the Draft Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited (“BSE SME”) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received ‘In-Principle’ approval from BSE Limited (“BSE”) for the listing of the Equity Shares pursuant to letters dated [●]. For the purposes of the Issue, the Designated Stock Exchange shall be BSE Limited (“BSE”).

BOOK RUNNING LEAD MANAGER TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
 SHARE INDIA CAPITAL SERVICES PRIVATE LIMITED	Mr. Kunal Bansal	Email: kunal.bansal@shareindia.co.in Telephone No.: +91-120-6483000

REGISTRAR TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
 MUFG INTIME INDIA PRIVATE LIMITED (Formerly known as Link Intime India Private Limited)	Mr. Shanti Gopalkrishnan	Email: jaininternational.smeipo@in.mpms.mufg.com Telephone No.: +91-8108114949

ISSUE PROGRAMME

ANCHOR PORTION ISSUE OPENS/CLOSES ON: [●] *	ISSUE OPENS ON: [●]	ISSUE CLOSES ON: [●]
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*The Company may in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.

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

JAIN INTERNATIONAL POWER LIMITED
Corporate Identification Number: U31909WB2022PLC253094

Our Company was originally incorporated as Public Limited, under the Companies Act, 2013 ("Companies Act") in the name and style of "Jain International Power Limited" on April 18, 2022 under the provisions of the Companies Act, 2013 vide Certificate of Incorporation issued by the Registrar of Companies Central Registration Centre with an object to acquire and takeover the existing proprietorship business of a sole proprietorship as going concern carried by Mr. Prakash Kumar Jain in the name and style as 'M/s. Jain International'. As on date of this Draft Red Herring Prospectus the Corporate Identification Number of our Company is U31909WB2022PLC253094. For further details, please refer to section titled "**Our History and Certain Other Corporate Matters**" beginning on page 148 of this Draft Red Herring Prospectus.

Registered Office: Room No. 17/B, 2nd Floor 24, N.S. Road, Kolkata, West Bengal, India, 700001.

Corporate Office: 2nd Floor, 4E Prafulla Sarkar Street, Hindustan Building, Kolkata, West Bengal, India, 700072

Contact Person: Mrs. Juhi Gupta. **Email Id:** cs@jainint.com **Tel No:** +91-7278557437 **Website:** www.jainint.com

PROMOTERS OF OUR COMPANY: MR. PRAKASH KUMAR JAIN, MR. PARVEEN K JAIN, MRS. CHANDAN JAIN, MRS. GARIMA JAIN, MS. LABDHI JAIN AND MS. VANSHIKA JAIN

DETAILS OF THE ISSUE

INITIAL PUBLIC ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH ("EQUITY SHARES") OF JAIN INTERNATIONAL POWER LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING UP TO ₹ 7000.00 LAKHS ("THE ISSUE") OF WHICH UP TO [●] EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS (THE "NET ISSUE"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE 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 [●] EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND [●] EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND [●] EDITION OF [●], A KOLKATA REGIONAL NEWSPAPER (REGIONAL LANGUAGE OF KOLKATA WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF BSE LIMITED ("BSE SME") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE.

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, for reasons to be recorded in writing extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the Book Running Lead Manager and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein [not more than 50 % of the Net Issue] shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), 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, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue 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 Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs and two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size exceeding ₹ 10 lakhs) and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion, subject to valid Bids being received at or above the Issue Price and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPIID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank 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 Issue through the ASBA process. For details, see "**Issue Procedure**" beginning on page 241 of this Draft Red Herring Prospectus.

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled "**Issue Procedure**" beginning on page 241 of this Draft Red Herring Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of the Equity Shares, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10.00. The Floor Price, Cap Price and Issue Price determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "**Basis for Issue Price**" on page 94 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited to the section "**Risk Factors**" beginning on page 26 of this Draft Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares issued through the Draft Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE SME") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received 'In-Principle' approval from BSE Limited ('BSE') for the listing of the Equity Shares pursuant to letters dated [●]. For the purposes of the Issue, the Designated Stock Exchange shall be BSE Limited ("BSE").

BOOK RUNNING LEAD MANAGER TO THE ISSUE



SHARE INDIA CAPITAL SERVICES PRIVATE LIMITED
Address: A-25, Basement, Sector-64, Gautam Buddha Nagar, Noida – 201301, Uttar Pradesh, India
Tel No.: +91-120-6483000
Fax No.: N.A.
Email: kunal.bansal@shareindia.co.in
Investor Grievance Email: mb@shareindia.com
Website: www.shareindia.com
Contact Person: Mr. Kunal Bansal
SEBI Registration No.: INM000012537
CIN: U65923UP2016PTC075987

REGISTRAR TO THE ISSUE



MUFG INTIME INDIA PRIVATE LIMITED
(Formerly known as Link Intime India Private Limited)
Address: C-101, Embassy 247, L. B. S. Marg, Vikhroli (West), Mumbai - 400 083, India
Tel No.: +91 8108114949
Fax No.: N.A.
Email: jaininternational.smeipo@in.mpms.mufg.com
Investor Grievance Email: jaininternational.smeipo@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Contact Person: Mr. Shanti Gopalkrishnan
SEBI Registration No.: INR000004058
CIN: U67190MH1999PTC118368

ISSUE PROGRAMME

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

ISSUE OPENS ON: [●]

ISSUE CLOSES ON: [●]

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

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates, requires or implies, the following terms shall have the following meanings in this Draft Red Herring Prospectus. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments, modifications or re-enactments notified thereto.

Notwithstanding the foregoing, terms in “**Main Provisions of Articles of Association**”, “**Statement of Possible Tax Benefits**”, “**Industry Overview**”, “**Key Industry Regulations and Policies**”, “**Restated Financial Statements**”, “**Outstanding Litigations and Other Material Developments**”, will have the meaning as described to such terms in these respective sections.

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

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

General Terms

Term	Description
“Jain International Power Limited”, “We” or “us” or “our Company” “the Issuer” or “the Company”	Unless the context otherwise requires, refers to Jain International Power Limited, a company incorporated under the Companies Act, 2013 vide Corporate Identification Number U31909WB2022PLC253094 and having registered office at Room No. 17/B, 2 nd Floor 24, N.S. Road, Kolkata West Bengal, India, 700001
Promoters	The promoters of our Company being Mr. Prakash Kumar Jain, Mr. Parveen K Jain, Mrs. Chandan Jain, Mrs. Garima Jain, Ms. Labdhi Jain and Ms. Vanshika Jain for further details, please refer to the Chapter titled “ Our Promoters and Promoter Group ” beginning from page 170 & 179 of this Draft Red Herring Prospectus.
Promoter Group	Such persons, entities, and companies constituting our promoter group under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations as disclosed in the Chapter titled “ Our Promoters and Promoter Group ” beginning from page 170 & 179 of this Draft Red Herring Prospectus.
“we”, “us”, or “our”	Unless the context otherwise indicates or implies, refers to our Company.
“You” or “Your” or “Yours”	Prospective Investors in this Issue.

Company Related Terms

Term	Description
Articles / Articles of Association / AOA	The Articles/ Articles of Association of our Company, as amended from time to time.
Auditor / Statutory Auditor/Peer Review Auditor	Statutory Auditors of our Company, namely, M/s. Banerjee Sarkar & Co., Chartered Accountants.
Audit Committee	The audit committee of our Board is constituted in accordance with the Companies Act, 2013 and the other applicable laws, and as described in our Chapter Titled “ Our Management – Audit Committee ” beginning on page 152 of this Draft Red Herring Prospectus.
Banker to our Company	ICICI Bank Limited as disclosed in the “ General Information ” beginning on page 52 of this Draft Red Herring Prospectus.
Board of Directors / Board/ Director(s)	The board of directors of our company for further details, please refer to the Chapter titled “ Our Management - Board of Directors ” beginning on page 152 of this Draft Red Herring

	Prospectus.
CIN / Corporate Identification Number	CIN number being U31909WB2022PLC253094.
Companies Act	The Companies Act, 2013 including provisions of the Companies Act, 1956, to the extent not repealed.
Company Secretary and Compliance Officer	Ms. Juhi Gupta, the Company Secretary and the Compliance Officer of our Company.
Chief Financial Officer/ CFO	Mr. Piyush Khaitan, Chief Financial Officer of our Company.
Corporate Social Responsibility Committee	The corporate social responsibility committee of our Board is constituted in accordance with the Companies Act, 2013, as described in the Chapter titled “Our Management” beginning on page 152 of this Draft Red Herring Prospectus..
Director(s)/ Our Directors	The director(s) on the Board of our Company as described in the Chapter Titled “Our Management” beginning on page 152 of this Draft Red Herring Prospectus.
Depositories	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Equity Shares/ Shares	Equity shares of our Company of face value of ₹ 10.00 each.
Equity Shareholders / Shareholders	Persons holding equity shares of our Company.
Executive Directors	The whole-time directors/ Executive directors on our Board.
Group Companies	In terms of SEBI ICDR Regulations, the term 'group companies' includes companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards, and also other companies as are considered material by the Board and such other companies as considered material by our Board as per the Materiality Policy, and as identified in “Our Group Companies/Entities” beginning on page 182 of this Draft Red Herring Prospectus.
Indian GAAP	Generally Accepted Accounting Principles in India.
Independent Director(s)	The independent director(s) of our Company, in terms of Section 2(47) and Section 149(6) of the Companies Act, 2013.
ISIN	International Securities Identification Number, in this case, being INE0LV501018
Key Managerial Personnel / KMP	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 and as disclosed in “Our Management” beginning from page 152 of this Draft Red Herring Prospectus.
Managing Director/ MD	Mr. Prakash Kumar Jain is the Managing Director of our Company.
Materiality Policy	The policy adopted by our Board on September 08, 2025 for identification of material Group Companies, material outstanding litigation, and material dues outstanding to creditors in respect of our Company, pursuant to the disclosure requirements under the SEBI ICDR Regulations.
MOA/Memorandum of Association/ MOA	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” beginning on page 152 of this Draft Red Herring Prospectus.
Non-Executive Directors	Non-Executive Director(s) of our company.
Promoters	The Promoters of Our Company are Mr. Prakash Kumar Jain, Mr. Parveen K Jain, Mrs. Chandan Jain, Mrs Garima Jain, Ms Labdhi Jain and Ms. Vanshika Jain.
Promoters Group	Such persons, entities and companies constituting our Promoters group pursuant to Regulation 2(1) (pp) of the SEBI ICDR Regulations as disclosed in the Chapter titled “Our Promoters and Promoters Group” beginning on page 170 & 179 of this Draft Red Herring Prospectus.
Registered Office	The registered office of our Company is situated at Room No. 17/B, 2nd Floor 24, N.S. Road, Kolkata, West Bengal, India, 700001

Registrar of Companies/ ROC	The Registrar of Companies, Kolkata situated at Ministry of Corporate Affairs, Corporate Bhawan, 4 th Floor Plot No. IIIF/16, in AA-IIIF Rajarhat, New Town, Akandakeshari Kolkata-700135.
Restated Financial Information / Statements	Restated financial statements of our Company for the Financial Year ended March 31, 2025; March 31, 2024, and March 31, 2023 and for the period 1 st April 2022 to 30 th June 2022 for the erstwhile sole proprietorship " M/s. Jain International" prepared in accordance with Indian GAAP and examined by the Auditor in accordance with the requirements of the Companies Act and restated in accordance with the provisions of the SEBI ICDR Regulations. For details, see "Restated Financial Statements" on page 185 of this Draft Red Herring Prospectus.
SEBI	Securities and Exchange Board of India, constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time.
SEBI (ICDR) Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI (LODR) Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI (Takeover) Regulations	SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 1997 and 2011, as amended from time to time.
Senior Management	Senior Management of our Company in terms of Regulation 2(1) (bb) of the SEBI ICDR Regulations and as disclosed in the chapter titled "Our Management" beginning on page 152 of this Draft Red Herring Prospectus
Stakeholders Relationship Committee	The committee of the Board of Directors constituted as our Company's Stakeholders' Relationship Committee in accordance with Regulation 20 of the SEBI Listing Regulations. For details, see "Our Management" on page 152 of this Draft Red Herring Prospectus.
Stock Exchange	Unless the context requires otherwise, refers to, the SME Platform of BSE Limited (BSE SME).
Subscriber to MOA	Initial Subscribers to MOA & AOA being Mr. Parveen K Jain, Mr. Prakash Kumar Jain, Mrs. Chandan Jain, Mrs. Garima Jain, Ms. Labdhi Jain, Ms. Vanshika Jain and M/s Fairplan Distributors Private Limited.

Issue Related Terms

Term	Description
Abridged Prospectus	Abridged Prospectus to be issued under Regulation 255 of SEBI ICDR Regulations and appended to the Application Form.
Acknowledgement Slip	The slip or document issued by a Designated Intermediary(ies) to an applicant as proof of registration of the Bid cum Application Form.
Allotment/ Allot/ Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue to the successful Applicants.
Allotment Advice	A note or advice or intimation of Allotment sent to the Successful Applicants who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee	The successful applicant to whom the Equity Shares are being / have been allotted.
Applicant / Investor	Any prospective investor who makes an application for Equity Shares of our Company in terms of this Draft Red Herring Prospectus.
Application Form	The Form in terms of which the prospective investors shall apply for our Equity Shares in the Issue.
Application Amount	The number of Equity Shares applied for and as indicated in the Application Form multiplied by the price per Equity Share payable by the applicants on submission of the Application Form.
Application Size	The minimum application size shall consist of 2 lots and the total value shall be above ₹ 2 lakhs.
ASBA/ Application Supported by Blocked	An application (whether physical or electronic) by an ASBA Applicant to make an

Amount.	Application authorizing a SCSB to block the Application Amount in the specified Bank Account maintained with such SCSB and will include application made by IIs using the UPI mechanism, here the application amount will be blocked upon acceptance of UPI mandate Request by IIs.
ASBA Account	A bank account maintained with a SCSB by an ASBA Bidder, as specified in the ASBA Form submitted for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder.
ASBA Applicant(s)	Any prospective investor who makes an application pursuant to the terms of the Draft Red Herring Prospectus and the Application Form including through UPI mode (as applicable).
ASBA Form	An application form, whether physical or electronic, used by ASBA Applicants to submit Application through the ASBA process, which will be considered as the application for the Allotment in terms of this Draft Red Herring Prospectus.
Banker(s) to the Issue/ Refund Bank	Collectively, the Escrow Collection Bank (s), Refund Bank(s), Public Issue Account Bank(s) and the Sponsor Bank and in this case being [●]
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful Applicants under the Issue and which is described under chapter titled “ <i>Issue Procedure</i> ” beginning from page 241 of this Draft Red Herring Prospectus.
Bid	An indication to make an offer during the Bid/ Issue Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and in the case of Individual Bidders Bidding at Cut Off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Individual Bidder and mentioned in the Bid cum Application Form and payable by the Individual Bidder or blocked in the ASBA Account upon submission of the Bid in the Issue.
Bid Lot	[●] equity shares and in multiples of [●] equity shares thereafter.
Bid/ Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Syndicate, the Designated Branches and the Registered Brokers shall not accept the Bids, which shall be notified in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Kolkata Edition of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation, and in case of any revision, the extended Bid/ Issue closing Date also to be notified on the website and terminals of the Syndicate, SCSB’s and Sponsor Bank, as required under the SEBI (ICDR) Regulations.
Bid/ Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids, which shall be notified in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Kolkata Edition of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation, and in case of any revision, the extended Bid/ Issue Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations.
Bid/ Issue Period	Except in relation to any Bids received from the Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date or the QIB Bid/ Issue Closing Date, as the case may be, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof. Provided however that the Bidding/ Issue Period shall be kept open for a minimum of three Working Days for all categories of Bidders.

Bidder/ Applicant	Any prospective investor who makes a bid pursuant to the terms of the Draft Red Herring Prospectus and the Bid-Cum-Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor.
Bidding	The process of making a Bid.
Bidding Centres/ Collection Centres	Centres at which the Designated intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, specified locations for syndicates, broker centres for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Book Building Process/ Book Building Method	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Issue in this case being Share India Capital Services Private Limited, SEBI Registered Category I Merchant Banker.
Broker Centres	Broker centres notified by the Stock Exchanges, where the Applicants can submit the Application Forms to a Registered Broker. The details of such broker centres, along with the name and contact details of the Registered Brokers, are available on the website of the BSE Limited on the following link https://www.bseindia.com/
Business Day	Monday to Friday (Except public holidays)
CAN or Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Collecting Depository Participant(s)/ CDP(s)	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI, as per the list available on the respective website of Stock Exchange, as updated from time to time (www.bseindia.com).
Circular on streamlining of Public Issues/ UPI Circular	Circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 amended by circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 and circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019 and any subsequent circulars issued by SEBI in this regard.
Client ID	Client Identification Number maintained with one of the Depositories in relation to Demat account.
Controlling Branches of SCSBs	Such branches of SCSBs which coordinate Applications under the Issue with the Registrar and the Stock Exchange, a list of which is available on the website of SEBI at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Cut Off Price	The Issue Price, which shall be any price within the Price band as finalized by our Company in consultation with the BRLM. Only Individual Investors are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investor) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.
Demographic Details	The demographic details of the Applicants such as Applicant's address, PAN, Occupation, bank account details and UPI ID (if applicable).
Depository / Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996, as amended from time to time, being NSDL and CDSL.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the Application Forms and in case of IIs 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 Application Forms are available on the websites of the Stock Exchange i.e.

	(www.bseindia.com)
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of IIs using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, in terms of the Prospectus following which Equity Shares will be Allotted in the Issue.
Designated Intermediaries	The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Issue.
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange and updated from time to time (www.bseindia.com).
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) and updated from time to time, and at such other website as may be prescribed by SEBI from time to time.
DP ID	Depository Participant's Identity Number.
DP/ Depository Participant	A depository participant as defined under the Depositories Act, 1996.
Designated Stock Exchange	BSE SME i.e. SME platform of BSE Limited.
Designated Market Maker	Share India Securities Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.
Draft Red Herring Prospectus/DRHP	This Draft Red Herring Prospectus dated September 30, 2025 filed with Stock Exchange and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the Issue, including the price at which the Equity Shares are issued and the size of the Issue, and includes any addendum or corrigenda thereto.
Eligible NRIs	NRI(s) eligible to invest under the relevant provisions of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to purchase the Equity Shares.
Eligible FPIs	FPIs from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares issued thereby.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Escrow Account	The 'no-lien' and 'non-interest bearing' account(s) opened with the Escrow Collection Bank(s) and in whose favour Anchor Investors will transfer money through direct credit/ NEFT/ RTGS/NACH in respect of Bid Amounts when submitting a Bid.
Escrow Collection Bank	The Banks which are clearing members and registered with SEBI as bankers to an issue and with whom Escrow Account(s) will be opened, in this case being [●].
First/ Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form and in case of a joint Application and whose name shall also appear as the first holder of the beneficiary account held in joint names or any revisions thereof.
Fresh Issue	Fresh Issue up to [●] Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of [●] per Equity Share) aggregating Up to ₹ 7000.00 Lakhs.

Floor Price	The lower end of the price band [●] subject to any revision(s) thereto, at or above which the issue Price and the Anchor Investor 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.
General Information Document/ GID	The General Information Document for investing in public issues, prepared and issued in accordance with the circular no. SEBI / HO / CFD / DIL1 / CIR / P / 2020 / 37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the website of the Stock Exchange and Book Running Lead Manager.
Gross proceeds	The total Issue proceeds to be raised pursuant to the Issue.
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the Issue document. Provided that any issue related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the Issue document.
Individual investors who applies for minimum application size	The portion of the Issue being not less than 35% of the Net Issue consisting of [●] Equity Shares which shall be available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.
Issue Size/ Issue	The issuance of up to [●] Equity Shares at ₹ [●] per Equity Share (including a share premium of [●] per Equity Share) aggregating Up to ₹ 7000.00 lakhs by our Company.
Issue Agreement	The agreement dated September 22, 2025 between our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Opening Date	The date on which Issue opens for subscription.
Issue Closing Date	The date on which Issue closes for subscription.
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both the days during which prospective investors may submit their application.
Issue Price	The final price at which Equity Shares will be Allotted to successful ASBA Bidders in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus which 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 the Draft Red Herring Prospectus/ Red Herring Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price, which 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 the Draft Red Herring Prospectus/ Red Herring Prospectus.
Issue Proceeds	The proceeds of the Issue which shall be available to our Company. For further information about use of the Issue Proceeds, see “ <i>Objects of the Issue</i> ” on page 78.
BRLM/Book Running Lead Manager	The Book Running Lead Manager to the Issue, being Share India Capital Services Private Limited.
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement signed between our Company and the BSE Limited.
Lot Size	The Market lot and Trading lot for the Equity Share is [●] and in multiples of [●] thereafter; subject to a minimum allotment of [●] Equity Shares to the successful applicants.
Market Maker	Market Makers of the Company, in this case being [●] who has agreed to receive or deliver the specified securities in the market making process for a period of 3 (three) years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
Market Making Agreement	The Agreement among the Market Maker, the Book Running Lead Manager and our Company dated [●].
Market Maker Reservation Portion	The Reserved portion of up to [●] Equity shares of ₹ 10.00 each at an Issue Price of ₹ [●] aggregating to ₹ [●] for Designated Market Maker in the Public Issue of our Company.
Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.

Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
Net Issue	The Issue excluding the Market Maker Reservation Portion of up to [●] Equity Shares of face value of ₹ 10.00 each fully paid up for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) aggregating ₹ [●] Lakh by our Company.
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company. For information about use of the Issue Proceeds and the Issue expenses, please refer to the chapter titled “ <i>Objects of the Issue</i> ” beginning on page 78 of this Draft Red Herring Prospectus.
Non-Institutional Investors (NIIs) Portion	The portion of the issue being not less than 15% of the Net Issue consisting of [●] Equity Shares which shall be available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price or through such other method of allocation as may be introduced under applicable law.
Non-Resident/ NR	A person resident outside India, as defined under FEMA and includes a non-resident Indian, FPIs and FVCIs.
Prospectus	The Prospectus, to be filed with the RoC containing, inter alia, the Issue opening and closing dates and other information.
Public Issue Account	Account opened with Bankers to the Issue for the purpose of transfer of monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Public Issue Account Bank	A bank which is a clearing member and registered with SEBI as a banker to an issue and with which the Public Issue Account for collection of Application Amounts from Escrow Account(s) and ASBA Accounts will be opened, in this case being [●].
Qualified Institutional Buyers / QIBs	Qualified Institutional Buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Red Herring Prospectus / RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigenda thereto.
Refund Account	The ‘no-lien’ and ‘non-interest bearing’ account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Applicants shall be made.
Refund Bank/ Refund Banker	Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Account will be opened, in this case being [●].
Refund through electronic transfer of funds	Refunds through NECS, direct credit, RTGS or NEFT, as applicable.
Registered Brokers	Stockbrokers registered with the stock exchanges having nationwide terminals, other than the member of the Syndicate.
Registrar Agreement	The registrar agreement September 22, 2025 between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar to the Issue / Registrar	Registrar to the Issue being MUFG Intime India Private Limited (<i>Formerly known as Link Intime India Private Limited</i>).
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Applicant Amount in any of their ASBA Form(s) or any previous Revision Form(s). QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their applications (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Applicants can revise their Application during the Issue Period and withdraw their Applications until Issue Closing Date.
SCSB/ Self-certified syndicate Banks	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 ,

	as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 , or such other website as may be prescribed by SEBI from time to time Applications through UPI in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 , as updated from time to time.
Sponsor Bank	A Banker to the Issue which is registered with SEBI and is eligible to act as a Sponsor Bank in a public issue in terms of applicable SEBI requirements and has been appointed by the Company, in consultation with the BRLM to act as a conduit between the Stock Exchanges and NPCI to push the UPI Mandate Request in respect of IIs as per the UPI Mechanism, in this case being [●].
Underwriter	Underwriter to this Issue is being [●].
Underwriting Agreement	The agreement dated [●] entered into between [●] and our Company.
Unified Payments Interface or UPI	Unified Payment Interface is an instant payment system developed by National Payments Corporation of India, which enables merging several banking features, seamless fund routing and merchant payments into one hood. It allows instant transfer of money between any two persons' bank accounts using a payment address which uniquely identifies a persons' bank account.
UPI	Unified Payments Interface.
UPI Mechanism	The mechanism that was used by an Individual Bidder (RIB) to make a Bid in the Issue in accordance with the UPI Circulars on Streamlining of Public Issues.
UPI PIN	Password to authenticate UPI transaction
U.S. Securities Act	U. S. Securities Act of 1933, as amended.
Willful Defaulter	A Company or person categorized as a willful defaulter by anybank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the RBI, including any company whose director or promoter is categorized as such.
Working Days	All days other than second and fourth Saturday of the month, Sunday or a public holiday, on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of the Issue Price; and (b) Issue Period, Term Description the term Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and (c) the time period between the Issue Closing Date and the listing of the Equity Shares on the Stock Exchange. "Working Day" shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per the circulars issued by SEBI, including the UPI Circulars.

Conventional Terms / General Terms / Abbreviations

Abbreviation	Full Form
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AIF(s)	Alternative Investment Funds
AOA	Articles of Association
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
Authorized Dealers	Authorized Dealers registered with RBI under the Foreign Exchange Management (Foreign

	Currency Accounts) Regulations, 2000
AY	Assessment Year
BIS	Bureau of Indian Standards
BRLM	Book Running Lead Manager
BSE	BSE Limited
BIFR	Board for Industrial and Financial Reconstruction
CAC	Consumer Acquisition cost
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CLRA	Contract Labour (Regulation and Abolition) Act, 1970.
CMD	Chairman and Managing Director
CS	Company Secretary
Companies Act	Companies Act, 1956 and / or the Companies Act, 2013 as applicable
Companies Act 1956	Companies Act, 1956, and the rules there under (without reference to the provisions thereof that have ceased to have effect upon the notification of the Notified Sections).
Companies Act 2013	Companies Act, 2013, read with the rules, regulations, clarifications and modifications there under.
CSR	Corporate Social Responsibility
Depository(ies)	NSDL and CDSL, both being depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
DGFT	Director General of Foreign Trade
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI
DP	Depository Participant
DP ID	Depository Participant's Identity Number
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
ECS	Electronic Clearing System
EGM/ EoGM	Extraordinary General Meeting
EPS	Earnings Per Share
EPF Act	Employees' Provident Fund and Miscellaneous Provisions Act, 1952
ESI Act	Employees' State Insurance Act, 1948
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time, and the regulations framed there under
FEMA Regulations	The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 duly amended.
FV	Face Value
FY/Fiscal/Financial year	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FPIs	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations, provided that any FII who holds a valid certificate of registration shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995.
GAAR	General Anti-Avoidance Rules
GDP	Gross Domestic Product
GoI/Government	Government of India
HUF	Hindu Undivided Family

ICAI	Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
I.T. Act	Income Tax Act, 1961, as amended from time to time
Ind AS	The Indian Accounting Standards referred to in the Companies (Indian Accounting Standard) Rules, 2015, as amended
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015, as amended
India	Republic of India
Indian GAAP	Generally Accepted Accounting Principles in India
INR or Rs. or ₹ Indian Rupees	Indian Rupee, the official currency of the Republic of India.
ICSI	Institute of Company Secretaries of India
IMF	International Monetary Fund
IP	Intellectual Property
IPO	Initial Public Offer
IRDAI	Statutory body constituted under the Insurance Regulatory and Development Authority Act, 1999
IRR	Internal Rate of Return
IST	Indian Standard Time
Insolvency Code	Insolvency and Bankruptcy Code, 2016
ISIN	International Securities Identification Number
IST	Indian Standard Time
IT	Information Technology
KPI	Key performance indicator
Lacs	Lakhs
MCA	Ministry of Corporate Affairs
Mn/mn	Million
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MOA	Memorandum of Association
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
MSME	Ministry of Micro, Small & Medium Enterprises
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
NA	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NECS	National Electronic Clearing Services
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NPV	Net Present Value
NRE Account	Non-Resident External Account
NRIs	Non-Resident Indians
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
p.a.	per annum
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number

PAT	Profit After Tax
PCB	Pollution Control Board
Payment of Bonus Act	Payment of Bonus Act, 1965
Payment of Gratuity Act	Payment of Gratuity Act, 1972
RBI	The Reserve Bank of India
ROE	Return on Equity
RONW	Return on Net Worth
Bn	Billion
Rs. / Rupees/ ₹ / INR	Rupees, the official currency of the Republic of India
RTGS	Real Time Gross Settlement
RTI	Right to Information, in terms of the Right to Information Act, 2005
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
Sec.	Section
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
US/United States/USA	United States of America
USD/ US\$/ \$	United States Dollar, the official currency of the United States of America
US GAAP	Generally Accepted Accounting Principles in the United States of America
VAT	Value Added Tax
VCF / Venture Capital Fund	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 Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be.
WDV	Written Down Value
w.e.f	With effect from
WTD	Whole-Time Director
Year/Calendar Year	Unless context otherwise requires, shall refer to the twelve-month period ending December 31.

Industry Related Terms

Term	Description
AAJ	Antyodaya Ann Yojna
ACC	Advanced Chemistry Cell
AICTE	All India council of technical education
ARAI	Automotive Research Association of India
BE	Budget estimates
BHEL	Bharat Heavy Electricals Limited
CPI	Consumer Price Index
DGCA	Directorate General of Civil Aviation
DII	Domestic Institutional Investors
DMIC	Delhi Mumbai Industrial Corridor
DPIIT	Department for Promotion of Industry and Internal Trade
ECE	Earthmoving And Construction Equipment
EEPC	Engineering Export Promotion Council of India
FADA	Federation of Automobile Dealers
FDI	Foreign Direct Investment
FII	Foreign Institutional Investors
GST	Goods and Services Tax
GDP	Gross Domestic Product
GW	Gigawatts
IIP	Index of Industrial Production

MHI	Ministry of Heavy Industries
MoSPI	Ministry of Statistics & Programmed Implementation
MSDE	Ministry of Skill Development and Entrepreneurship
MSME	Micro, Small and Medium Enterprises
MSP	Minimum Support Price
NPCIL	Nuclear Power Corporation of India Ltd
OBBBA	One Big Beautiful Bill Act
PM-DevINE	Prime Minister's Development Initiative for North-East Region
PE	Private Equity
PHH	Primary Household
PHWR	Pressurized Heavy Water Reactor
PMGKAY	Pradhan Mantri Garib Kalyan Ann Yojana
PMI	Purchasing Managers' Index
PLI	Production Linked Incentive Scheme
PPM	Plant and Machinery
RDI	Research, Development and Innovation
SEZs	Special Economic Zones
SIAM	Society of Indian Automobile Manufacturers
T&D	Transmission & Distribution
UAE	United Arab Emirates
UK	United Kingdom
VC	Venture Capital
WA	Washington Accord
WEO	World Economic Outlook

The foregoing, terms in “**Main Provision of Articles of Association**”, “**Statement of Tax Benefits**”, “**Industry Overview**”, “**Key Industry Regulations and Policies**”, “**Restated Financial Statements**”, “**Outstanding Litigation and Material Developments**” and “**Issue Procedure**” on pages 273, 104, 107, 137, 185, 202, and 241 respectively of this Draft Red Herring Prospectus, will have the meaning ascribed to such terms in these respective sections.

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

CERTAIN CONVENTIONS

In this Draft Red Herring Prospectus, the terms “we”, “us”, “our”, “the Company”, “our Company”, “Jain International Power Limited” and “JIPL”, unless the context otherwise indicates or implies, refers to Jain International Power Limited.

All references in the Draft Red Herring Prospectus to “India” are to the Republic of India and its territories and possessions and all references herein to the ‘Government’, ‘Indian Government’, ‘GoI’, ‘Central Government’ or the ‘State Government’ are to the GoI, central or state, as applicable. All references in the Draft Red Herring Prospectus to the “U.S.”, “USA” or “United States” are to the United States of America.

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time (“IST”).

FINANCIAL DATA

Unless stated otherwise, the financial data included in this Draft Red Herring Prospectus are extracted from the restated financial statements for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023 and for the period 1st April 2022 to 30th June 2022 for the erstwhile sole proprietorship “M/s. Jain International”, are prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Statutory Auditors, set out in the section titled **“Restated Financial Statements”** beginning on page 185 of this Draft Red Herring Prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act and have been restated in accordance with the SEBI (ICDR) Regulations.

The Restated Statement of Assets and Liabilities of the company for financial years ended March 31, 2025, 2024, and 2023 and for the period 1st April 2022 to 30th June 2022 for the erstwhile sole proprietorship “M/s. Jain International”, the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the years ended at March 31, 2025, 2024 and 2023 and for the period 1st April 2022 to 30th June 2022 for the erstwhile sole proprietorship “M/s. Jain International” (hereinafter collectively referred to as **“Restated Financial Statements”**) have been extracted by the management from the audited financial statements for the financial years ended the at March 31, 2025, 2024 and 2023 and for the period 1st April 2022 to 30th June 2022 for the erstwhile sole proprietorship “M/s. Jain International”.

These Restated financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 (**“the Act”**) read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act. The accounting policies adopted in the preparation of financial statements have been consistently applied. 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. Based on the nature of operations and the time difference between the provision of services and the realization of cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

The financial statement relates to Jain International Power Limited.

The financial statements of the company are combined on a line-by-line basis by adding together items like assets, liabilities, equity, incomes expenses and by eliminating inter-company transactions related to assets, liabilities, equity, income and expenses.

The financial statements are presented, to the extent applicable, in accordance with the requirements of Schedule III of the Companies Act, 2013 as applicable to the Company's separate financial statements.

As far as possible, the financial statements are prepared using uniform accounting policies.

Our fiscal year commences on 1st day of April of each year and ends on the 31st March of the next year. All references to a particular fiscal year are to the 12 months' period ended 31st March of that year. A period from April 1, 2022 to June 30, 2022 has been added of the proprietorship Firm in the name of “M/s. Jain International” which was taken over by Jain International Power Limited w.e.f. June 30, 2022. In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points. There are significant differences between Indian GAAP, IFRS, and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on

the Company's financial data. Accordingly, to what extent, the financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices / Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. Any percentage amounts, as set forth in **"Risk Factors"**, **"Business Overview"**, **"Management Discussion and Analysis of Financial Condition and Results of Operations"** and elsewhere in this Draft Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company's restated financial statements prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Statutory Auditors, set out in the section titled **"Restated Financial Statements"** beginning on page number 185 of this Draft Red Herring Prospectus.

CURRENCY AND UNITS OF PRESENTATION

In this Draft Red Herring Prospectus, references to "Rupees" or "INR" or "Rs." or "₹" are to Indian Rupees, the official currency of the Republic of India. 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 references to 'million' / 'Million' / 'Mn' refer to one million, which is equivalent to 'ten lacs' or 'ten lakhs', the word 'Lacs / Lakhs / Lac' means 'one hundred thousand', and 'Crore' means 'ten million and 'billion / bn./ Billions' means 'one hundred crores'.

EXCHANGE RATES

This Draft 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.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

Source: <https://www.rbi.org.in/scripts/referenceratearchive.aspx>

Currency	Currency Exchange rate as on March 31, 2025	Currency Exchange rate as on March 31, 2024	Exchange rate as on March 31, 2023
1 USD	85.58	83.37	82.22

Note:

The reference rates are rounded off to two decimal places. In case of a public holiday, the previous working day not being a public holiday has been considered.

INDUSTRY AND MARKET DATA

Unless stated otherwise, industry data used throughout the Draft Red Herring Prospectus has been obtained or derived from industry and government publications, publicly available information, and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although our Company believes that the industry data used in the Draft Red Herring Prospectus is reliable, it has not been independently verified. Further, the extent to which the industry and market data presented in the Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of, the methodologies used in compiling such data. There are no standard data-gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different industry sources.

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FORWARD LOOKING STATEMENTS

All statements contained in the Draft Red Herring Prospectus that are not statements of historical facts constitute 'forward-looking statements. All statements regarding our expected financial condition and results of operations, business, objectives, strategies, plans, goals and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, our revenue and profitability, planned projects and other matters discussed in the Draft Red Herring Prospectus regarding matters that are not historical facts. These forward-looking statements and any other projections contained in this Draft Red Herring Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections.

These forward-looking statements can generally be identified by words or phrases such as "will", "aim", "will likely result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will pursue" and similar expressions or variations of such expressions. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in consumer demand;
- Failure to successfully upgrade our product portfolio, from time to time;
- Any change in government policies resulting in increases in taxes payable by us;
- Our ability to retain our key management persons and other employees;
- Changes in laws and regulations that apply to the industries in which we operate.
- Our failure to keep pace with rapid changes in technology;
- Our ability to grow our business;
- Our ability to make interest and principal payments on our existing debt obligations and satisfy the other covenants contained in our existing debt agreements;
- General economic, political, and other risks that are out of our control;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices, or other rates or prices;
- Company's ability to successfully implement its growth strategy and expansion plans;
- Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
- Inability to successfully obtain registrations in a timely manner or at all;
- Occurrence of Environmental Problems & Uninsured Losses;
- Conflicts of interest with affiliated companies, the promoter group, and other related parties;
- any adverse outcome in the legal proceedings in which we are involved;
- Concentration of ownership among our Promoter;
- The performance of the financial markets in India and globally;
- Global distress due to pandemic, war, or by any other reason.

For a further discussion of factors that could cause our actual results to differ from our estimates and expectations, please refer to the chapters titled **"Risk Factors", "Business Overview" and "Management Discussion and Analysis of Financial Condition and Results of Operations"** beginning on page 26, 117, 189 respectively of this Draft Red Herring Prospectus.

We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of our future performance.

Forward-looking statements reflect the current views of our Company as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs, assumptions, current plans, estimates and expectations, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

Neither our Company, our Directors, our Promoters, the Book Running Lead Manager, Underwriter nor any of their respective

affiliates or advisors 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 will ensure that investors in India are informed of material developments pertaining to our Company and the Equity Share forming part of the Issue from the date of this Draft Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchange.

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SECTION II - SUMMARY OF ISSUE DOCUMENT

SUMMARY OF OUR BUSINESS

Jain International Power Limited originated as a sole proprietorship named “M/s. Jain International”, founded in 2004 by Mr. Prakash Kumar Jain. Our Company was incorporated as a Public Limited Company named “Jain International Power Limited” under Companies Act, 2013 pursuant to a Certificate of incorporation issued by the Registrar of Companies, Central Registration Centre dated April 18, 2022, bearing Corporate Identification Number U31909WB2022PLC253094. Subsequently, our Company acquired the running business on a going concern basis with the assets and liabilities of M/s Jain International, sole proprietorship concern of our promoter Mr. Prakash Kumar Jain vide Business Transfer Agreement dated June 30, 2022.

Our company primarily focuses as an integrated power equipment Supplier, offering complete range of engineering, products, solutions and services in areas of Automation and Power technology considered as Capital Goods – Electrical Equipment’s in the Industry. In our initial phase, the company operated primarily as a trader and distributor of electrical products. Over time, we have evolved to focus on delivering customized solutions tailored to specific customer requirements. This strategic shift has enabled us to add greater value through innovation and technical support.

For more details, please refer chapter titled “**Business Overview**” beginning on page 117 of this Draft Red Herring Prospectus.

SUMMARY OF INDUSTRY OVERVIEW

India’s Capital Goods manufacturing industry serves as a strong base for its engagement across sectors such as Engineering, Construction, Infrastructure and Consumer goods, amongst others.

The engineering sector is the largest of the industrial sectors in India. It accounts for 27% of the total factories in the industrial sector and represents 63% of the overall foreign collaborations. Demand for engineering sector services is being driven by capacity expansion in industries like infrastructure, electricity, mining, oil and gas, refinery, steel, automobiles, and consumer durables. India has a competitive advantage in terms of manufacturing costs, market knowledge, technology, and innovation in various engineering sub-sectors. India’s engineering sector has witnessed remarkable growth over the last few years, driven by increased investment in infrastructure and industrial production. The engineering sector, being closely associated with the manufacturing and infrastructure sectors, is of huge strategic importance to India’s economy. The development of the engineering sector of the economy is also significantly aided by the policies and initiatives of the Indian government.

The engineering industry has been de-licensed and allows 100% Foreign Direct Investment (FDI). Additionally, it has grown to be the biggest contributor to the nation's overall merchandise exports. India became a permanent member of the Washington Accord (WA) in June 2014. It is now part of an exclusive group of 17 countries that are permanent signatories of the WA, an elite international agreement on engineering studies and the mobility of engineers.

For more details, please refer chapter titled “**Industry Overview**” beginning on page 107 of this Draft Red Herring Prospectus.

OUR PROMOTERS

Promoters of our Company Mr. Prakash Kumar Jain, Mr. Parveen K Jain, Mrs. Chandan Jain, Mrs. Garima Jain, Ms. Labdhi Jain and Ms. Vanshika Jain. For detailed information on our Promoters, please refer to Chapter titled “**Our Promoters**” on page 170 of this Draft Red Herring Prospectus.

ISSUE SIZE

The Issue size comprises of issuance of Up to [●] Equity Shares of face value of ₹ 10/- each fully paid-up of the Company for cash at price of ₹ [●]/-per Equity Share (including premium of ₹ [●]/- per Equity Share) aggregating Up to ₹ 7000.00 Lakhs (“**The Issue**”), out of which Up to [●] Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] per Equity Share aggregating Up to ₹ [●] lakhs will be reserved for subscription by the Market Maker to the issue (“**Market Maker Reservation Portion**”). The Issue less Market Maker Reservation Portion i.e. Issue of Up to [●] Equity Shares of face value of ₹ 10 each, at an issue price of ₹ [●] per Equity Share for cash, aggregating to ₹ [●] lakhs is hereinafter referred to as the “**Net Issue**”. The Public Issue and Net Issue will constitute [●] % and [●] % respectively of the post- issue paid-up Equity Share capital of our

Company.

The price band will be decided by our company in consultation with the Book Running Lead Manager (“BRLM”) and will be advertised in all editions of the English national newspaper, all editions of the Hindi national newspaper and regional language newspaper, each with wide circulation, at least 2 (two) working days prior to the bid/ issue opening date with the relevant financial ratios calculated at the floor price and the cap price and shall be made available to the SME platform of BSE Limited (“BSE SME”, referred to as the “Stock Exchange”) for the purpose of uploading on their website for further details kindly refer to chapter titled “**Terms of the Issue**” beginning on page 226 of this Draft Red Herring Prospectus.

OBJECTS OF THE ISSUE

Issue Proceeds and Net Issue Proceeds

The proceeds of the Issue, after deducting Issue related expenses, are estimated to be ₹ [●] Lakhs (the “**Net Issue Proceeds**”).

Amount (₹ in Lakhs)	
Particulars	Amount
Gross Issue Proceeds*	[●]
Less: Public Issue Related Expenses#	[●]
Net Issue Proceeds*	[●]

*Subject to finalization of basis of allotment.

Up to September 17, 2025, our Company has deployed/incurred expense of ₹ 11.66/- lakhs towards Issue Expenses duly certified by Statutory Auditor M/s. Banerjee Sarkar & Co., Chartered Accountants vide its certificate dated September 17, 2025, bearing UDIN: 25303746BMJOEF8656.

Utilization of Net Issue Proceeds

The Net Issue Proceeds will be utilized for following purpose:

Sr. No.	Particulars	Amount (₹ in Lakhs)	% of Net Issue Proceeds*
1.	Capital Expenditure	2,171.61	[●]
2.	Funding Working Capital Requirements	3,400.00	[●]
3.	General corporate purposes#	[●]	[●]
Net Issue Proceeds		[●]	[●]

#The amount to be utilized for general corporate purposes will not exceed 15% of the Gross Proceeds of Fresh issue or ₹ 10 Crores, whichever is lower.

For more details, please refer chapter titled “**Object of the issue**” beginning on page 78 of this Draft Red Herring Prospectus.

PRE AND POST ISSUE SHAREHOLDING OF OUR PROMOTERS, PROMOTER GROUP AND PUBLIC

Our Promoters and Promoter Group collectively holds 1,38,86,254 Equity shares of our Company aggregating to 78.74% and Public shareholders collectively hold 37,48,440 Equity shares aggregating to 21.26% of the Pre-Issue paid-up Share Capital of our Company. Following are the details of the shareholding of the Promoters, Promoter Group and Public, as on date of this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholders	Pre- Issue		Post Issue	
		No. of equity shares	As a % of Issued Capital	No. of equity shares	As a % of Issued Capital
Promoters					
1.	Mr. Parveen K Jain	2,76,136	1.57%	[●]	[●]

2.	Mr. Prakash Kumar Jain	93,29,995	52.91%	[●]	[●]
3.	Mrs. Chandan Jain	13,80,685	7.83%	[●]	[●]
4.	Mrs. Garima Jain	1,38,068	0.78%	[●]	[●]
5.	Ms. Labdhi Jain	13,80,685	7.83%	[●]	[●]
6.	Ms. Vanshika Jain	13,80,685	7.83%	[●]	[●]
Total A		1,38,86,254	78.74%	[●]	[●]
Promoter Group					
-	-	-	-	-	-
Total B		Nil	Nil	Nil	Nil
Public					
7.	Mr. Abhay D Musale	35,000	0.20%	[●]	[●]
8.	Ms. Harsha Talreja	35,000	0.20%	[●]	[●]
9.	Mr. Hemant Gadodia	3,40,766	1.93%	[●]	[●]
10.	Ms. Indubai Soma Hirve	35,000	0.20%	[●]	[●]
11.	Ms. Rachita Agrawal	8,39,992	4.76%	[●]	[●]
12.	M/s. Rajasthan Global Securities Private Limited	4,20,000	2.38%	[●]	[●]
13.	M/s. Satidham Industries Private Limited	36,344	0.21%	[●]	[●]
14.	M/s. Starwings Realtors Private Limited	2,89,652	1.64%	[●]	[●]
15.	Mr. Vibhoar Agrawal	8,39,992	4.76%	[●]	[●]
16.	M/s. Vibhoar Agrawal HUF	8,41,694	4.77%	[●]	[●]
17.	Mr. Vinod K Patil	35,000	0.20%	[●]	[●]
Total C		37,48,440	21.26%	[●]	[●]
Grand Total (A+B+C)		1,76,34,694	100.00%	[●]	[●]

SUMMARY OF FINANCIAL INFORMATION

Following are the details as per the Restated Standalone financial statements for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023 for the period 1st April 2022 to 30th June 2022 for the erstwhile sole proprietorship "M/s. Jain International":

(Amount ₹ in Lakhs, except per share)

Particulars	For the year ended			For the period ended
	March 31, 2025	March 31, 2024	March 31, 2023	April 01, 2022 to June 30, 2022
Share Capital	629.81	608.51	123.41	72.73
Reserves & Surplus	2916.37	468.82	198.68	-
Net Worth	3546.18	1077.33	322.09	72.73
Revenue from Operations	18988.77	6426.53	5720.32	1670.32
Profit after Tax	2042.89	455.25	199.37	48.97
Earnings per share - Basic & Diluted (Post Bonus)	11.88	3.88	4.01	6.35
NAV per Equity Share	20.63	9.18	6.16	-
Total Borrowings (As per Balance Sheet) (Including Current Maturity of Long-Term Debt)	1619.44	1478.70	607.95	626.04

QUALIFICATIONS OF AUDITORS

There are no qualifications included by the Statutory Auditors in their audit reports of Restated Financial Statements, hence no effect is required to be given on the same under Financial Information.

SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPEMENTS

As on the date of Draft Red Herring Prospectus, a summary of pending legal proceedings and other material litigations involving our Company is provided below:

Name	By/ Against	Civil Proceedings	Criminal Proceedings	Tax Proceedings	Action by Regulatory Authorities	Amount Involved (₹ in lakhs)
Company	By	Nil	Nil	Nil	Nil	Nil
	Against	Nil	Nil	Nil	Nil	Nil
Promoters	By	Nil	Nil	Nil	Nil	Nil
	Against	Nil	Nil	04	Nil	463.59
Directors' other than Promoters	By	Nil	Nil	Nil	Nil	Nil
	Against	Nil	Nil	Nil	Nil	Nil
Key Managerial Personnel's	By	Nil	Nil	Nil	Nil	Nil
	Against	Nil	Nil	Nil	Nil	Nil
Senior Managerial Personnel's	By	Nil	Nil	Nil	Nil	Nil
	Against	Nil	Nil	Nil	Nil	Nil

For more details, please refer chapter titled “**Outstanding Litigations & Material Developments**” beginning on page 202 of this Draft Red Herring Prospectus.

RISK FACTORS

An investment in equity involves a high degree of risk. Investors should carefully consider all the information in this Issue Document, including the risks and uncertainties described below, before making an investment in our equity shares. Any of the following risks as well as other risks and uncertainties discussed in this issue Document could have a material adverse effect on our business, financial condition and results of operations and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or part of your investment. In addition, the risks set out in this Document may not be exhaustive and additional risks and uncertainties, not presently known to us, or which we currently deem immaterial, may arise or become material in the future. Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other risks mentioned herein. Specific attention of the investors is invited to the section titled “**Risk Factors**” beginning on page 26 of this Draft Red Herring Prospectus.

SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

As on the date of filing this Draft Red Herring Prospectus, the Company has no contingent liability on the Company:

For further details on Related Party Transactions of our Company, please refer to “**Note 29 – Details of Contingent Liabilities and Commitment**” of Restated Financials Statements in section titled “**Restated Financial Statements**” beginning on page 185 of this Draft Red Herring Prospectus

SUMMARY OF RELATED PARTY TRANSACTIONS

For further details on Related Party Transactions of our Company, please refer to “**Annexure 35 – Statement of Related Party Transactions**” of Restated Financials Statements Financial Statements in section titled “**Restated Financial Statements**” beginning on page 185 of this Draft Red Herring Prospectus.

FINANCING ARRANGEMENTS

There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our directors and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during a period of six (6) months immediately preceding the date of this Draft Red Herring Prospectus.

WEIGHTED AVERAGE COST OF SHARES ACQUIRED BY PROMOTERS IN LAST ONE YEAR

Weighted Average Cost at which the Equity Shares were acquired by our Promoters in last one year preceding the date of this

Draft Red Herring Prospectus:

Name of Promoters	No. of Equity Shares acquired in the last one year	Weighted Average cost of Acquisition (in ₹)*
Mr. Parveen K Jain	1,77,516	Nil
Mr. Prakash Kumar Jain	59,97,854	Nil
Mrs. Chandan Jain	8,87,583	Nil
Mrs. Garima Jain	88,758	Nil
Ms. Labdhi Jain	8,87,583	Nil
Ms. Vanshika Jain	8,87,583	Nil

*As Certified by Statutory and Peer Review Auditor of the company M/s. Banerjee Sarkar & Co., Chartered Accountants via their Certificate dated September 17, 2025 vide UDIN: 25303746BMJOFT4035.

AVERAGE COST OF SHARES ACQUIRED BY PROMOTERS

The Average Cost of Acquisition per Equity Share of our Promoters as at the date of this Draft Red Herring Prospectus is:

Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹) **
Mr. Parveen K Jain	2,76,136	3.82
Mr. Prakash Kumar Jain	93,29,995	1.14
Mrs. Chandan Jain	13,80,685	2.49
Mrs. Garima Jain	1,38,068	2.49
Ms. Labdhi Jain	13,80,685	2.49
Ms. Vanshika Jain	13,80,685	2.49

#The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire and Shares allotted to them.

** As Certified by Statutory and Peer Review Auditor of the company M/s. Banerjee Sarkar & Co., Chartered Accountants via their Certificate dated September 17, 2025 vide UDIN: 25303746BMJOFT4035.

DETAILS OF PRE-ISSUE PLACEMENT

Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Draft Red Herring Prospectus till the listing of the Equity Shares.

ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN LAST ONE YEAR

Except stated below, our Company has not issued any Equity Shares for consideration other than cash in the last one year preceding the date of this Draft Red Herring Prospectus:

The details of allotment of 1,13,36,589 Bonus Equity Shares made on September 5, 2025 in the ratio of 9:5 i.e. 9 (Nine) fully paid-up Equity Shares for every 5 (Five) Equity Shares held are as follows:

Name of Person	No. of Shares Allotted	Face Value (In ₹)	Issue Price	Date of allotment	Benefit occurred to Issue
Ms. Labdhi Jain	8,87,583	10	NA	September 05, 2025	Capitalization of Reserves
Ms. Vanshika Jain	8,87,583				
Mrs. Chandan Jain	8,87,583				
Mrs. Garima Jain	88,758				
Mr. Parveen K Jain	1,77,516				
Mr. Prakash Kumar Jain	59,97,854				
Mr. Vibhoar Agrawal	5,39,995				
Ms. Rachita Agrawal	5,39,995				
M/s. Satidham Industries	23,364				

Private Limited					
Mr. Vinod K Patil	22,500				
Ms. Harsha Talreja	22,500				
Ms. Indubai Soma Hirve	22,500				
Mr. Hemant Gadodia	2,19,064				
M/s. Rajasthan Global Securities Private Limited	270,000				
Mr. Abhay D Musale	22,500				
M/s. Starwings Realtors Private Limited	186,205				
M/s. Vibhoar Agrawal HUF	541,089				
Total	1,13,36,589				

For further information, please refer to Chapter titled “**Capital Structure**” on page 62 of this Draft Red Herring Prospectus.

SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Our company has not undertaken any split/consolidation/ subdivision of its equity shares in last one year preceding the date of this Draft Red Herring prospectus.

For further information, please refer to Chapter titled “**Capital Structure**” on page 62 of this Draft Red Herring Prospectus.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

As on date of this Draft Red Herring Prospectus, our company has not applied for or received any exemption from complying with any provisions of securities laws by SEBI

SECTION III – RISK FACTORS

Any investment in equity securities involves a high degree of risk. Investor should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a more complete understanding, you should read this section together with Sections titled, “**Business Overview**”, “**The Issue**”, “**Industry Overview**”, “**Restated Financial Statements**”, “**Outstanding Litigation and Material Developments**”, and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on page 117, 47, 107, 185, 202, 189 respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus.

Any of the following risks, as well as the other risks and uncertainties discussed in this Draft Red Herring Prospectus, could have an adverse effect on our business, financial condition, results of operations and prospects and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or a part of your investment. The risks and uncertainties described in this section are not the only risks that we may face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, financial conditions, and Draft Red Herring Prospectus.

This Draft Red Herring Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements because of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus.

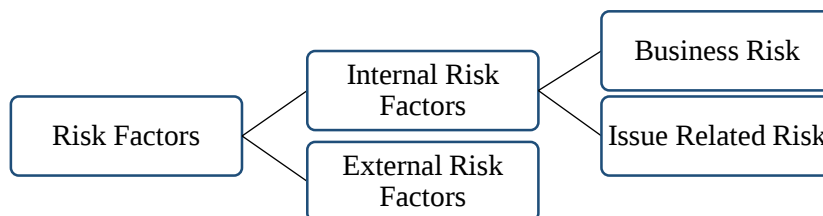
The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the effect is not quantifiable and hence has not been disclosed in such risk factors. You should not invest in this Issue unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the consequences to you of an investment in the Equity Shares.

The financial information in this section is, unless otherwise stated, derived from our Restated Financial Statements prepared in accordance with Ind AS, as per the requirements of the Companies Act, 2013, and SEBI (ICDR) Regulations.

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

1. Some risks may not be material individually but may be material when considered collectively.
2. Some risks may have material impact qualitatively instead of quantitatively.
3. Some risks may not be material at present but may have a material impact in the future.

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



INTERNAL RISK FACTORS

BUSINESS RELATED RISKS

1. **Our Company, our Promoters and Directors, Key Managerial Personnel’s and Senior Managerial Personnel’s are parties to certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.**

Our Company, our Promoters, Directors, Key Managerial Personnel's and Senior Managerial Personnel's are party to certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and legal forums. A summary of outstanding litigation proceedings involving our Company, our Promoters, and our Directors, as on the date of this Draft Red Herring Prospectus as disclosed in ***"Outstanding Litigations and Material Developments"*** beginning on page 202, in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

Name	By/ Against	Civil Proceedings	Criminal Proceedings	Tax Proceedings	Action by Regulatory Authorities	Amount Involved (₹ in lakhs)
Company	By	Nil	Nil	Nil	Nil	Nil
	Against	Nil	Nil	Nil	Nil	Nil
Promoters	By	Nil	Nil	Nil	Nil	Nil
	Against	Nil	Nil	04	Nil	463.59
Directors' other than Promoters	By	Nil	Nil	Nil	Nil	Nil
	Against	Nil	Nil	Nil	Nil	Nil
Key Managerial Personnel's	By	Nil	Nil	Nil	Nil	Nil
	Against	Nil	Nil	Nil	Nil	Nil
Senior Managerial Personnel's	By	Nil	Nil	Nil	Nil	Nil
	Against	Nil	Nil	Nil	Nil	Nil

There can be no assurance that litigations involving our Company, our Promoters, Directors, Key Managerial Personnel's and Senior Managerial Personnel's will be decided in favour of our Company, Promoters, Directors, Key Managerial Personnel's and Senior Managerial Personnel's and consequently it may divert the attention of our management and Promoters and consume our corporate resources and we may incur significant expenses in such proceedings and we may have to make provisions in our financial statements, which could increase our expenses and liabilities. If such claims are determined against Company, our Promoters and Directors, there could be a material adverse effect on our reputation, business, financial condition and results of operations, which could adversely affect the trading price of our Equity Shares.

Furthermore, we may not be able to quantify all the claims in which we are involved. Failure to successfully defend these or other claims or if our current provisions prove to be inadequate, our business and results of operations could be adversely affected. 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. In addition, we cannot assure that similar proceedings will not be initiated in the future. This could adversely affect our business, cash flows, financial condition, and results of operation. For further details, pertaining to material pending outstanding litigations involving our Company, our Promoters and Directors, Key Managerial Personnel's and Senior Managerial Personnel's see ***"Outstanding Litigations and Material Developments"*** chapter beginning on page 202.

2. Our Company has delayed in compliances with respect some statutory provisions of the Companies Act. Such noncompliance and delayed compliance may attract penalties against our company which could impact the financial position of us to that extent.

In the past, there have been certain instances of delays in filing statutory forms as per the reporting requirements under the Companies Act, 2013 with the RoC, which have been subsequently filed by payment of an additional fee as specified by RoC. Our company has made some clerical errors in documents and forms submitted to the Registrar of Companies.

Sr. No	Name of Form	Particulars	Purpose	Date of Event	Due date of filing	Date of filing	Delayed Days
1	MGT-14	Filing of Resolutions and agreements	The Company passed Board Resolution for consideration of Audited Annual Financial Statements along with director's	30.08.2024	29.09.2024	31.12.2024	93

		to the Registrar	report thereon for the financial year ended 31.03.2024				
2	PAS-6	Reconciliation of Share Capital Audit Report (Half-yearly)	The company filed the form for declaration of capital held in demat or physical for the half year ended 30.09.2023	30.09.2023	30.11.2023	01.01.2024	32
3	MGT-14	Filing of Resolutions and agreements to the Registrar	Special Resolution filed for increasing the borrowing limits of the Company u/s 180(1)(c)	25.08.2023	24.09.2023	17.01.2025	481
4	PAS-6	Reconciliation of Share Capital Audit Report (Half-yearly)	The company filed the form for declaration of capital held in demat or physical for the half year ended 30.09.2024	30.09.2024	30.11.2024	31.12.2024	31
5	MGT-14	Filing of Resolutions and agreements to the Registrar	The Company passed Board Resolution for consideration of Audited Annual Financial Statements along with director's report thereon for the financial year ended 31.03.2025, appointment and resignation of CFO, KMP	15.05.2025	14.06.2025	08.07.2025	24
6	MGT-14	Filing of Resolutions and agreements to the Registrar	Appointment of Mrs. Juhi Gupta as Company Secretary of the Company	14.10.2024	13.11.2024	31.12.2024	48
7	MGT-14	Filing of Resolutions and agreements to the Registrar	The Board proposed to issue and offer 212980 equity shares of the Company on preferential basis	07.10.2024	06.11.2024	22.03.2025	145
8	CHG-1	Application for registration of creation, modification of charge (other than those related to debentures)	Creation of Charge vide Charge ID being AA1333852 with State Bank of India SME Howrah Branch	20.12.2022	18.01.2023	09.02.2023	22

		including particulars of modification of charge by Asset Reconstructi on Company in terms of Securitization and Reconstructi on of Financial Assets and Enforcemen t of Securities Interest Act, 2002 (SARFAESI)					
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* As certified by Independent Secretarial Consultant “**PCS: Twinkle Agarwal**” via report dated September 23, 2025 bearing UDIN A052868G001313897.

Although the Company exercises reasonable care to ensure the accuracy and completeness of the information contained in the forms filed along with their supporting attachments, there were clerical errors or omissions in the ROC forms filed in the past. While no legal proceedings or regulatory action has been initiated against our Company in relation to such non-compliance or instances of non-filings or incorrect filings or delays in filing statutory forms with the RoC as of the date of this Draft Red Herring Prospectus, we cannot assure you that such legal proceedings or regulatory actions will not be initiated against our Company in future and we cannot assure you that we will not be subject to penalties imposed by concerned regulatory authorities in this respect. Therefore, if the authorities impose monetary penalties on us or take certain punitive actions against our Company in relation to the same, our business, financial condition and results of operations could be adversely affected. As a corrective measure, we have appointed dedicated personnel named “**Mrs. Juhi Gupta**” as Company Secretary & Compliance Officer who is and will be responsible for overseeing and managing regular compliance requirements, it cannot be assured, that there will not be such instances in the future or our Company may default or make delays or error in relation to its reporting requirements, and may be subjected to additional fees, penalties or fines by regulatory authorities in respect to the same. The happening of such event may cause a material effect on our results of operations and financial position.

3. Our Company has reported negative cash flows in the recent period. Negative cash flows in the future could adversely affect our results of our operations and financial condition.

Our cash flows from operating activities, investing activities and financing activities based on Restated Financial statements are set forth below:

Particulars	For the year ended			Amount (₹ in lakhs)
	March 31, 2025	March 31, 2024	March 31, 2023	April 01, 2022 to June 30, 2022
Cash flow from operating activities	(137.74)	(217.22)	(6.62)	85.51
Cash Flow from investing activities	(302.13)	(811.24)	0.56	-
Cash Flow from financing activities	440.63	983.64	(14.91)	(80.67)

Net Increase/ (Decrease) in cash and cash equivalents	0.76	(44.82)	(20.97)	4.84
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We cannot assure you that we will not have negative cash flows in the future. This could have a negative effect on our capacity to cover day-to-day operational expenses and business expansion. If we cannot generate enough cash flows, it may harm our business and financial activities. For further information with respect to financial information kindly refer Chapter “**Restated Financial Statements**” beginning from page 185 of this Draft Red Herring Prospectus.

4. ***We are dependent on third party transportation providers for the delivery of our raw material and products. Accordingly, continuous increases in transportation costs or unavailability of transportation services for them, as well as the extent and reliability of Indian infrastructure may have an adverse effect on our business, financial condition, results of operations and prospects.***

We rely on third-party transportation providers to deliver our raw materials and products. Transportation strikes could disrupt our supply of raw materials and our ability to deliver products to customers. Additionally, transportation costs in India have been rising steadily over the years. Continued increases in these costs or the unavailability of transportation services could negatively impact our business, financial condition, and operations.

Furthermore, India's physical infrastructure is less developed compared to many developed countries. Issues with road networks, the electricity grid, communication systems, or other public facilities could disrupt our normal business activities, including the supply of raw materials and product deliveries by third-party transportation providers. Any decline in the quality of India's infrastructure could harm the national economy, disrupt the transportation of goods and supplies, and increase business costs. These issues could interrupt our operations, adversely affecting our business results and financial condition. However, in the past our company has not suffered any losses due to setbacks in the national economy, disruptions in the transportation of goods and supplies, or a decline in the overall quality of India's infrastructure.

5. ***Our lenders have charge over our movable and immovable properties in respect of finance availed by us.***

Our lenders have charge over our movable and immovable properties in respect of finance availed by us. We have outstanding debt of ₹ 1619.44 lakhs on Restated Financial basis as on March 31, 2025, and we have secured our lenders by creating charge over our movable and immovable properties. In the event we default in repayment of the loans availed by us and any interest thereof, our properties may be forfeited by lenders. It may have a material adverse effect on the business, cash flows and financial condition of our company. As on today, we have not defaulted in repaying any of our loans but uncertainly will prevail. For further information on the financing and loan agreements along with the total amounts outstanding, please refer to chapter titled “**Restated Financial Statements**” on page 185 of this Draft Red Herring Prospectus. However, our company has no pending Charge forms to be filed with the Registrar of Companies (ROC) concerning any loans availed by us. All necessary filings have been completed in accordance with the regulatory requirements, and no outstanding obligations remain regarding the submission of forms related to the company's loan transactions.

6. ***We are dependent on third parties for the supply of raw materials for Customized products and such providers could fail to meet their obligations, which may have a material adverse effect on our business, results of operations and financial condition.***

We are dependent on third-party suppliers for our materials. Discontinuation of production by these suppliers or a failure of these suppliers to adhere to the delivery schedule or the required quality could hamper our production schedule and therefore affect our business and results of operations. This dependence may also adversely affect the availability of key materials at reasonable prices thus affecting our margins and may have an adverse effect on our business, results of operations and financial condition. There can be no assurance that strong demand, capacity limitations or other problems experienced by our suppliers will not result in occasional shortages or delays in their supply of raw materials. If we experience a significant or prolonged shortage of materials from any of our suppliers, and are not able to procure the raw materials from other sources in the future, we would be unable to meet our production schedules of our products and to deliver such products to our customers on time, which would adversely affect our sales, margins and customer relations. We cannot assure you that a particular supplier will continue to supply the required components or raw materials to us in the future. Any change in the supply pattern of our raw materials can adversely affect our business and profits.

Further our purchases made from Top 1 supplier, Top 5 suppliers and Top 10 suppliers for the Financial Year ended March 31, 2025, March 31, 2024 and March 31, 2023 are as follows:

Particulars	Amount (₹ in Lakhs, except %)							
	For the year ended						For the period	
	March 31, 2025		March 31, 2024		March 31, 2023		April 01, 2022 to June 30, 2022	
	Amount	%*	Amount	%*	Amount	%*	Amount	%*
Top 1 Supplier	4,997.68	32.35%	4,463.71	74.70%	5,281.11	86.13%	1,075.08	83.35%
Top 5 Suppliers	11,591.86	75.03%	5,729.00	95.88%	5,902.91	96.27%	1,242.02	96.29%
Top 10 Suppliers	13,779.65	89.19%	5,857.00	98.02%	6,022.38	98.22%	1,267.18	98.24%

*% of Revenue from operations & As Certified by Statutory and Peer Review Auditor of the company M/s. Banerjee Sarkar & Co., Chartered Accountants via their Certificate dated September 17, 2025 vide UDIN: 25303746BMJOEL8824.

While we may find additional suppliers to supply these products, any failure of our suppliers to deliver these products in the necessary quantities or to adhere to delivery schedules, credit terms or specified quality standards and technical specifications may adversely affect our business and our ability to deliver orders on time and at the desired level of quality. As a result, we may lose customers which could have a material adverse effect on our business, financial condition, and results of operations. Further our product supply and pricing may become volatile due to several factors beyond our control, including global demand and supply, general economic and political conditions, transportation and labour unrest, natural disasters, competition, import duties, tariffs and currency exchange rates, and there are inherent uncertainties in estimating such variables. Therefore, we cannot assure that we will be able to procure adequate supplies of our products in the future, as and when we need them on commercially acceptable terms. Further, there can be no assurance that we will be able to effectively manage relationships with our existing or new suppliers or that we will be able to enter into arrangements with new suppliers at attractive terms or at all. If we fail to successfully leverage our existing and new relationships with suppliers, our business and financial performance could be adversely affected.

7. Substantial portion of our revenues has been dependent upon few customers, with which we do not have any firm commitments. The loss of any one or more of our major customers would have a material adverse effect on our business, cash flows, results of operations and financial condition.

The substantial portion of our revenues has been dependent upon few customers. Our reliance on a limited number of customers for our business exposes us to risks, that may include, but are not limited to, reductions, delays or cancellation of orders from our significant customers, a failure to negotiate favourable terms with our key customers or the loss of these customers, all of which would have a material adverse effect on the business, financial condition, results of operations, cash flows and future prospects of our Company.

Further sales made to Top 1 customer, Top 5 customers and Top 10 customers for the Financial Year ended March 31, 2025, March 31, 2024 and March 31, 2023 are as follows:

Particulars	Amount (₹ in Lakhs, except %)							
	For the year ended						For the period	
	March 31, 2025		March 31, 2024		March 31, 2023		April 01, 2022 to June 30, 2022	
	Amount	%*	Amount	%*	Amount	%*	Amount	%*
Top 1 Customer	5,350.53	28.18%	1,882.11	29.29%	1,237.52	21.63%	564.93	33.82%
Top 5 Customers	12,576.58	66.23%	3,192.44	49.68%	2,824.90	49.38%	817.91	48.97%
Top 10 Customers	14,802.39	77.95%	3,905.03	60.76%	3,596.37	62.87%	983.40	58.87%

*% of Revenue from operations & As Certified by Statutory and Peer Review Auditor of the company M/s. Banerjee Sarkar & Co., Chartered Accountants via their Certificate dated September 17, 2025 vide UDIN: 25303746BMJOEN6329.

In addition, we have not entered into long term agreements with our customers and the success of our business is accordingly significantly dependent on maintaining good relationship with them. The loss of one or more of these significant customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows.

Further, there is no guarantee that we will retain the business of our existing key customers or maintain the current level of business with each of these customers. In order to retain some of our existing customers, we may also be required to offer terms

to such customers which may place restraints on our resources. Additionally, our revenues may be adversely affected if there is an adverse change in any of our customers' supply chain strategies or a reduction in their outsourcing of products we offer, or if our customers decide to choose our competitors over us or if there is a significant reduction in the volume of our business with such customers.

We cannot assure you that we will be able to maintain historic levels of business and/or negotiate and execute long term contracts on terms that are commercially viable with our significant customers or that we will be able to significantly reduce customer concentration in the future. Further, the sales volume may vary due to our customers' attempts to manage their inventory, market demand, product and supply pricing trends, change in customer preferences etc., which may result in decrease in demand or lack of commercial success of our products, which could reduce our sales and adversely affect our business, cash flows, results of operations and financial condition.

In addition, we are exposed to payment delays and/or defaults by our major customers and our financial position and financial performance are dependent on the creditworthiness of our customers. There is no guarantee that all or any of our customers will honor their outstanding amounts in time and whether they will be able to fulfill their obligations, due to any financial difficulties, cash flow difficulties, deterioration in their business performance, or a downturn in the global economy. If such events or circumstances occur from all or any of our major customer, our financial performance and our operating cash flows may be adversely affected.

8. Any failure to protect or enforce our rights to own or use trademarks and brand names and identities could have an adverse effect on our business and competitive position.

Our trademark “” is not duly registered under the Trademark Act, 1999. Further our corporate logo and other relevant trademarks are also crucial to our business. We have recently applied for trademark registration under Class 35 of the Trade Marks Act, 1999 of the logo for further safety and precaution on February 17, 2025.

The said application for the above logo has been submitted which is pending for registration & the current status of filed application is “*Formalities Check Pass*”. However, there can be no assurance that the said application will succeed. If our Company is unable to obtain registration thereof, we may still continue to use the logo but remain vulnerable to infringement and passing-off by third parties and will not be able to enforce any rights against them.

Despite these measures, one of our intellectual property rights could be challenged, invalidated, circumvented or misappropriated, or such intellectual property may not be sufficient to provide us with competitive advantages. Further, we cannot assure that any future patent, trademark, or service mark registrations will be issued for our pending or future applications or that any of our current or future patents, copyrights, trademarks, or service marks (whether registered or unregistered) will be valid, enforceable, or sufficiently broad in scope, or will provide adequate protection of our intellectual property or other proprietary rights, or provide us with any competitive advantage. Moreover, we may be unable to prevent competitors or other third parties from acquiring or using trademarks, service marks, or other intellectual property or other proprietary rights that are similar to, infringe upon, misappropriate, dilute, or otherwise violate or diminish the value of one of our trademarks and service marks and our other intellectual property and proprietary rights.

For details of the trademarks registered in the name of our Company and the applications made for registration, please refer “**Government and Other Statutory Approvals**” beginning on page 206 of this Draft Red Herring Prospectus.

9. Any non-compliance or delays in Income Tax, GST Return Filings and EPF, ESIC Payments may expose us to penalties from the regulators.

As a Company, we are required to file Income tax, GST returns and make payments in respect of Employee Provident Fund & Employee State Insurance Corporation with the respectively authorities. However, there are certain inadvertent delays in relation to filling of those returns in the past for which the Company has paid the penalties and taken the steps to improve the internal system to mitigate the technical difficulties:

Except as stated below, there are No Instances of Noncompliance or delay in payment of statutory dues or filings:

Income Tax

Sr. No	Financial Year	Type of return	Type of form	Due Date of Filing	Date of Filing actual return	Delay in Filing (No. of days)	Penalty (Amount in ₹)
1.	2022-23	Income tax	ITR-6	31-10-2023	01-12-2023	31	49,024.00
2.	2023-24	Income tax	ITR-6	31-10-2024	15-11-2024	15	Nil

As Certified by Statutory and Peer Review Auditor of the company M/s. Banerjee Sarkar & Co., Chartered Accountants via their Certificate dated September 17, 2025 vide UDIN:25303746BMJOFX1148.

GST Returns

Sr. No	Financial Year	Month/period	Type of form	Due Date of Filing	Date of Filing actual return	Delay in Filing (No. of days)	Penalty (Amount in ₹)
1.	2022-23	April	GSTR-1	11-05-2022	13-05-2022	2	Nil
2.	2022-23	May	GSTR-1	11-06-2022	15-06-2022	4	Nil

As Certified by Statutory and Peer Review Auditor of the company M/s. Banerjee Sarkar & Co., Chartered Accountants via their Certificate dated September 17, 2025 vide UDIN:25303746BMJOFX1148.

To address these issues and prevent future delays, we have taken several corrective actions, including:

Increasing Manpower: We have augmented our team to ensure that there is sufficient coverage to manage the GST filing process efficiently, even in cases of unforeseen technical issues.

Backup Procedures: We have established backup procedures to handle technical difficulties, including ensuring that alternative systems or personnel are available to complete filings on time.

Training and Accountability: Additional training has been provided to our staff to reinforce the importance of meeting compliance deadlines, and accountability measures have been introduced to prevent recurrences.

However, we cannot assure that we will not be subject to any legal proceeding or regulatory actions, including monetary penalties by statutory authorities on account of any inadvertent discrepancies in our Income tax & GST filling or EPF, ESIC payment in future, which may adversely affect our business, financial condition, and reputation.

10. Our Company has been recently incorporated thus we have limited operating history as a Company which may make it difficult for investors to evaluate our historical performance or future prospects.

Our Company has limited operating history from which one can evaluate our business, future prospects and viability. The future revenues and profitability of our Company are difficult to estimate and could fluctuate significantly and as a result the price of the Equity Shares our Company may remain volatile.

Jain International Power Limited originated as a sole proprietorship named “M/s. Jain International”, founded in 2004 by Mr. Prakash Kumar Jain. In order to support business expansion and adopt structured corporate governance, a strategic restructuring was undertaken, leading to the formal incorporation of the company. Our Company was incorporated as a Public Limited Company named “Jain International Power Limited” under Companies Act, 2013 pursuant to a Certificate of incorporation issued by the Registrar of Companies, Central Registration Centre dated April 18, 2022, bearing Corporate Identification Number U31909WB2022PLC253094. Subsequently, our Company acquired the running business on a going concern basis with the assets and liabilities of M/s Jain International, sole proprietorship concern of our promoter Mr. Prakash Kumar Jain vide Business Transfer Agreement dated June 30, 2022.

Further the business prospects of our Company must be considered in light of the risks and uncertainties in respect of the industry in which we operate. Although the proprietorship firm has retained the growth path in past years, and our Company will continue to undertake all possible steps towards the growth path, but there is no assurance that this growth will be met successfully in future.

11. Our Promoters and Directors are presently involved in certain tax-related proceedings initiated by the Income Tax Department.

- The Income Tax Department has issued a show cause notice to Mr. Parveen K Jain, Director of Krishankanhaiya Vanijya Private Limited, under Section 179 of the Income Tax Act, 1961 for the Assessment Year 2017–18, proposing recovery of an amount of ₹455.76 lakhs. The matter is currently pending.
- The Income Tax Department has passed an order under clause (d) of Section 148A of the Income Tax Act, 1961 against Mr. Prakash Kumar Jain, our Managing Director, alleging that he availed fake invoices amounting to ₹83.85 Lakhs from M/s Tibrewala Insulation Ltd., which has been characterized as a non-existent entity. The Department has further alleged that the transactions entered into during F.Y. 2017–18 with M/s Tibrewala Insulation Ltd. are bogus and sham transactions. The matter is currently pending.

These proceedings are currently sub judice, and we cannot assure you that these will be decided in favor of our Promoters/Directors. Any adverse order in these proceedings may result in financial liabilities, penalties, disqualification or restrictions on our Promoters/Directors, which could adversely affect their ability to continue as part of our management and consequently impact our business, financial condition, reputation, results of operations and prospects.

12. We require certain approvals, licenses, registrations and permits to operate our business, and failure to obtain or renew them in a timely manner or maintain the statutory and regulatory permits and approvals required to operate our business may adversely affect our operations and financial conditions.

We require certain statutory and regulatory permits, licenses and approvals to operate our business. Though we believe that we have obtained those permits and licenses which are adequate to run our business, we cannot assure that there is no other statutory/regulatory requirement which we are required to comply with. Further, some of these approvals are granted for fixed periods of time and need renewal from time to time. We are required to renew such permits, licenses and approvals. There can be no assurance that the relevant authorities will issue any of such permits or approvals in time or at all. Failure by us to renew, maintain or obtain the required permits or approvals in time may result in the interruption of our operations and may have a material adverse effect on our business, financial condition and results of operations. For further details, please refer to section titled “**Government and Other Statutory Approvals**” beginning on page 206 of this Draft Red Herring Prospectus.

The approvals required by our Company are subject to numerous conditions and there can be no assurance that these would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. If there is any failure by us to comply with the applicable regulations or if the regulations governing our business are amended, we may incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business.

As of the date of this Draft Red Herring Prospectus, certain approvals that are material for our business operations are pending, including, inter alia:

Sr. No	Nature of Registration/ License	Application No/Acknowledgement No.	Issuing Authority	Date of Application	Status
1.	Fire Safety Certificate (<i>Fire License</i>)	211862506300017615	Government of West Bengal	September 14, 2025	Pending
2.	Pollution Certificate	Not Identifiable	General Manager, District Industries Centre, Howrah & Ex Officio Environmental Officer, WBPCB	September 25, 2025	Pending

There can be no assurance that such approvals, licenses, registrations or permits will be granted in a timely manner, or at all. Further, once granted, we cannot assure you that these approvals will not be suspended, revoked or cancelled due to non-compliance or alleged non-compliance with applicable terms and conditions or pursuant to regulatory actions. Failure to obtain, renew, or maintain these approvals may lead to disruption of our operations, legal disputes, penalties, or other regulatory actions. Additionally, any lapse or delay in obtaining requisite approvals could restrict our ability to carry on business as currently conducted, adversely impact our expansion plans, and subject us to environmental or other legal proceedings for non-compliance. Any such event could materially and adversely affect our business, prospects, results of operations and financial condition.

13. Our operations could be adversely affected by strikes or increased wage demands by our employees or any other kind of dispute

with our employees.

As of this Draft Red Herring Prospectus, we have employed 30 full time employees (*Including Executive Directors*) across our operations. Although we have not experienced any employee unrest in the past, we cannot assure you that we will not experience disruptions in work due to disputes or other problems with our work force, which may adversely affect our ability to continue our business operations. Any employee unrest directed against us, could directly or indirectly prevent or hinder our normal operating activities, and, if not resolved in a timely manner, could lead to disruptions in our operations. These actions are impossible for us to predict or control and any such event could adversely affect our business, results of operations and financial condition.

14. *Our Company has filed applications for compounding/adjudication of certain non-compliances of companies Act, 2013 with the Registrar of Companies.*

The Company has made certain issuances of securities that were not in compliance with Rule 9A of the Companies (Prospectus and Allotment of Securities) Rules, 2014. Such non-compliance may attract regulatory scrutiny, enforcement actions, and penalties, which could adversely affect the Company's business operations, financial condition, and reputation.

In this regard, our Company has filed three applications with the Registrar of Companies ("RoC") for compounding/adjudication of such non-compliances. As on the date of this Draft Red Herring Prospectus, the RoC has not issued any orders in relation to these applications, and the matters are currently pending.

While our Company believes that these non-compliances are not material and has proactively taken steps to seek compounding/adjudication in accordance with applicable law, there can be no assurance as to the outcome of such proceedings. In the event the RoC imposes penalties, our Company may be subject to monetary penalties, reputational risks, increased regulatory scrutiny, or other consequences, any of which could have an adverse effect on our business, financial condition, results of operations and reputation.

15. *The insurance coverage taken by us may not be adequate to protect against certain operating hazards & business risks and this may have an adverse effect on the business operations.*

Our operations are subject to risks inherent to the engineering and manufacturing industry, such as work accidents, storm, fire, tempest, earthquake, flood, inundation, explosions including hazards that may cause severe damage, including the physical destruction of property, breakdown of machinery and other force majeure events. We are subject to losses resulting from defects or damages arising during transit of our products. We maintain insurance coverage, in amounts which we believe are commercially appropriate, including insurance in relation to directors' and officers' liability, storm, fire, tempest and other special perils, all industrial risks, such as leakage and contamination, spontaneous combustion and breakdown of machinery. For details of our Insurance Policy refer "**Business Overview**" beginning on page 117 of this Draft Red Herring Prospectus.

While we believe that we maintain insurance coverage in adequate amounts consistent with size of our business, our insurance policies do not cover all risks, specifically risks such as cash in transit, key man insurance or group personal accident. Failure to effectively cover ourselves against the associated risks may potentially lead to material losses. There can be no assurance that our insurance policies will be adequate to cover the losses/ damages suffered or that such insurance coverage will continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not disclaim coverage as to any future claim. If we suffer a significant uninsured loss or if insurance claim in respect of the subject matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be affected.

16. *Damage to the information technology systems may adversely affect our ability to access our back – up information critical for our business on a timely basis which may cause an adverse effect on our business, financial condition and the results of operations.*

Information technology plays an important role in our business by assisting us in conducting our business activities, managing

risks, implementing our internal control system and monitoring our business operations. Our investment in information technology systems helps us to directly expedite processes, lower costs, improve our efficiency and accuracy, reduces business continuity risks and enables a secure environment and therefore is an essential element of our operational infrastructure. In the event of a breakdown of an equipment of our information technology infrastructure, our ability to access the back-up information critical for our business on a timely basis shall be severely inhibited which may result in slowdown of our operational and management proficiency have an adverse effect on our business, financial condition and the results of operations. However, our company has never experienced any breakdowns in its equipment's of information technology infrastructure that could result in the loss of critical information of the business.

17. *If our employees were to unionize or our labour costs were to increase, our results of operations may be adversely affected.*

None of our employees is currently represented by a collective bargaining agreement and we believe that our non unionized operations have advantages over unionized competitors in providing reliable and cost-competitive customer services, including greater efficiency and flexibility.

However, we cannot assure you that our employees will not unionize, or attempt to unionize in the future, that they will not otherwise seek higher wages and enhanced employee benefits. The unionization of our employees could result in an increase in wage expenses and our cost of employee benefits, limit our ability to provide certain services to our customers, cause customers to limit their use of our services due to the increased potential for strikes or other work stoppages and result in increased expenditures in connection with the collective bargaining process, any of which could have a material adverse effect on our business, financial condition and results of operations.

18. *Our business is dependent on our assembly unit and warehouses, and we are subject to certain risks in our process, any disruption, breakdown or shutdown of our facility may have a material adverse effect on our business, financial condition, results of operations and cash flow*

Our Assembly unit & Warehouses are subject to the normal risks of industrial production, including equipment breakdowns, labour stoppages or disputes, shortage of skilled labour, natural disasters, directives from government agencies, water shortages, power interruptions, performance below expected levels of output or efficiency, obsolescence, severe weather, industrial accidents, our inability to respond to technological advances and emerging industry standards and practices in the industry. The Company is taking due care of the medical and other requirement of the said worker in due compliance with the applicable laws and need to comply with the directives of relevant government and regulatory authorities.

As our customers rely significantly on the timely delivery of our products, uninterrupted power supply, supply of trained and skilled manpower, availability of raw materials and our ability to carry on interruption-free production of our products is critical to our business. Further, our electricity requirements for our assembly units are directly sourced from local utilities. While we maintain power backup in the form of diesel generator sets, we cannot assure you that we will successfully be able to prevent disruptions in our manufacturing processes in case of non-availability of adequate supply of power.

19. *We do not own the Warehouses, Registered Office, Corporate office from which we carry out our business activities. In case of nonrenewal of rent agreements or dispute in relation to use of the said premise, our business and results of operations can be adversely affected.*

Our companies Warehouses, Registered Office, Corporate office from which we carry out our business activities, are being taken by us on rent. In the event of termination/non-renewal of said agreements, we may be required to vacate the said premises which may cause disruption in our inventory management, corporate affairs and business and impede our effective operations which could temporarily impact on our business operations until we get suitable alternative premises. For details on the duration of existing rent/lease agreements of our premises, please refer to the section titled “**Business Overview**” beginning on page 117 of this Draft Red Herring Prospectus.

There can be no assurance that we will, in the future, be able to renew the agreements for the existing locations on same or similar terms, or will be able to find alternate locations for the offices on similar terms favourable to us, or at all. We may also fail to

negotiate the renewal of our rent agreements for our premises, either on commercially acceptable terms or at all, which could result in increased rental rates for subsequent renewals or searching of new premises, affecting our financial condition and operations. In the event that the rent agreement is terminated or they are not renewed on commercially acceptable terms, we may suffer a disruption in our operations which could affect our business, financial condition and results of operations.

20. *Some of our promoter group entities operate in the similar line of business as us, which may lead to conflict of interest.*

Some of our promoter group entities are in the similar or same line of business as of our Company. Hence, we may have to compete with our Promoter Group Entities/Company for business, which may impact our business, financial condition and results of operations. We cannot assure that our Promoters who have common interest in the said entity will not favour the interest of said entity. As a result, conflicts of interests may arise in allocating business opportunities amongst our Company and this promoter group entity in circumstances where our respective interests' conflict. However, our Company will ensure necessary procedures and practices as permitted by laws and regulatory guidelines to address situations of conflict of interest as and when they arise. Any such present and future conflicts could have a material adverse effect on our reputation, business, results of operations and financial condition which may adversely affect our profitability and results of operations.

Although till date, our Company has not encountered any material conflict or business disruption due to such overlaps. We believe that our current operating structure, coupled with a clear business strategy, provides sufficient distinction in scope and operations. Nevertheless, as a prudent measure, we remain committed to adopting appropriate internal procedures and governance mechanisms, in line with applicable laws and best practices, to address any such matters should they arise in the future. For further details, please refer chapter titled **"Promoter & Promoter group"** beginning on page 170 & 179 respectively of this Draft Red Herring Prospectus.

21. *The Company is yet to place orders for the Machineries for our proposed object, as specified in the Objects of the Issue. Any delay in placing orders, procurement of plant & machineries may delay our implementation schedule and may also lead to increase in price of these plant & machineries, further affecting our revenue and profitability.*

Our Company have identified the type of Machineries required to be bought from the proceeds of the Initial Public Offer. However, we are yet to place orders for the Machinery as detailed in the **"Objects of the Issue"** beginning on page 78 of this Draft Red Herring Prospectus. These are based on our estimates and on third-party quotations, which are subject to a number of variables, including possible cost overruns, changes in management's views of the desirability of current plans, change in supplier of machineries among others, which may have an adverse effect on our business and results of operations. Further, we cannot assure that we would be able to procure these plant and machineries, or procure the same within budgeted costs and timelines. Delays in acquisition of the same could result in the cost and time overrun, which would have a material adverse effect on our business, results of operations and financial condition. For further details, please refer to the chapter titled **"Objects of the Issue"** beginning on page 78 of this Draft Red Herring Prospectus.

22. *We are subject to risks resulting from foreign exchange rate fluctuations, which could adversely affect our results of operations.*

We are engaged in exporting goods across various global markets & face significant risks from foreign exchange fluctuations since payments are often denominated in foreign currencies. As we aim to increase our export sales, our operating expenses in connection with our operations outside India will be increasingly denominated in currencies other than Indian Rupees. Any fluctuations in the foreign currency exchange rates may have an adverse impact on our results of operations. Adverse changes in exchange rates can reduce the value of foreign payments when converted to domestic currency, impacting revenue and profitability. Additionally, if costs are incurred in foreign currencies, a weaker domestic currency can increase expenses. The exchange rate between the Indian Rupee and other foreign currencies has changed considerably in recent years and may further fluctuate in the future. Such fluctuations in currency exchange rates may impact our results of operations. We have not adopted foreign exchange risk mitigation measures and we bear the complete risk of currency exchange rate fluctuations. We are affected by fluctuations in exchange rates and we cannot assure you whether future hedging or other risk management strategies will be effective. Our foreign currency exposures, exchange rate fluctuations between the Indian Rupee and foreign currencies, may have a material impact on our results of operations, cash flows and financial condition.

23. *The shortage or non-availability of power and water facilities or fuel supply or work stoppages may adversely affect our process and have an adverse impact on our results of operations and financial condition.*

Our units have significant electricity requirements and any interruption in power supply to our factory may disrupt our operations. Also, availability of water is an essential utility in our manufacturing process. Our business and financial results may be affected by any disruption of operations due to lack of essential utilities. We depend on third parties for all of our power and water requirements. Since we have significant power consumption, any unexpected or significant increase in its tariff can increase the operating cost of our Company.

24. *Our success depends significantly on our Promoters, Key Management Personnel and other Senior Management. The loss of their services may have a material adverse effect on our business, financial condition and results of operations.*

Our success depends significantly on the ongoing commitment of our Promoters, Key Managerial Personnel, and other Senior Management Personnel. The Company's Board comprises a strong team of qualified professionals, making our Key Managerial and Senior Management Personnel crucial for day-to-day operations. Losing any of our Promoter, Key Management Personnel and Senior Management Personnel facing challenges in finding suitable replacements, could negatively impact us. The absence of our Promoters, KMPs and Senior management's services might hinder our ability to efficiently manage and expand the business. If we struggle to retain skilled employees at reasonable costs, executing our growth strategy may become challenging. Refer to the sections **"Our Promoters"** and **"Our Management"** on pages 170 and 152 respectively.

25. *Any disruption, breakdown or shutdown of our assembly unit may have a material adverse effect on our business, financial condition, results of operations and cash flows.*

Our assembly unit is located at Sankrail Industrial Park, Dhulagori Howrah-711104, India. The temporary closure of our unit may result in reduced production outputs, production schedules and negatively impacts our revenue and results of operations. Our customers rely significantly on the timely delivery of our products and our ability to provide an uninterrupted supply of our products is critical to our business. While we seek to ensure a continuous supply of our products to our customers, our customer relationships, business and financial results may be adversely affected by any disruption of operations of our product lines due to any of the factors mentioned above.

26. *We have significant working capital requirements. If we experience insufficient cash flows from our operations or are unable to borrow to meet our working capital requirements, it may materially and adversely affect our business, cash flows and results of operations.*

Our business requires significant of working capital for manufacturing, financing inventory, providing bank guarantees, purchasing raw materials, and developing new products. This need for working capital is high because our business involves long product development and customization cycles.

If there are delays in payments from ongoing contracts, reduced advance payments due to fewer orders, or increases in inventory and work in progress, our working capital could be negatively impacted. Additionally, having to make faster payments to suppliers or maintain fixed deposits for bank guarantees could lower our cash flow and significantly increase the working capital needed.

We might struggle to finance our working capital needs due to factors like delays in loan disbursements, higher interest rates, increased insurance or other costs, or borrowing restrictions. This could harm our business, financial condition, prospects, and operational results.

If our working capital needs continue to grow, it could adversely affect our financial health and results. Raising additional funds through debt could increase our interest and repayment obligations, impacting our profitability and cash flow. We might also face additional covenants that could limit our access to operational cash flows.

27. *Some of our borrowings carry restrictive covenants or conditions and could affect our ability to manage our business operations.*

Our borrowings from ICICI Bank Limited are subject to specific terms and conditions that may impact our operational flexibility. These conditions include various financial and non-financial covenants, which, if not complied with, could restrict our ability to

make certain business decisions or undertake activities necessary for the smooth functioning of our operations.

Further, we have received NOC's from following Bankers to the company:

Name of the Bank/Lender	Date of NOC
ICICI Bank Limited	September 24, 2025

Our failure to meet the obligations or maintain compliance with the conditions stipulated by ICICI Bank may limit our ability to respond swiftly to operational needs or market opportunities. Such restrictions could adversely affect our business operations, financial performance, and overall financial condition. Therefore, any breach or non-fulfilment of the agreed terms may pose significant risks to our flexibility in managing day-to-day operations and implementing strategic initiatives.

28. *We have in the past entered into related party transactions and we may continue to do so in the future.*

We have in the past entered into several related party transactions with our Promoters, Promoter group entities, Directors and Key Managerial Personnels. For further details, please refer to the chapter titled - “**Restated Financial Statements**” beginning on page 185 of this Draft Red Herring Prospectus. While we assert that all our related party transactions have been conducted at arm's length, and we confirm compliance with relevant provisions of the Companies Act and other applicable laws, we cannot guarantee that we might not have secured more favorable terms if these transactions had involved unrelated parties. The possibility exists that these transactions, whether individually or collectively, could negatively impact our business, prospects, financial results, and overall financial condition, potentially due to conflicts of interest or other factors. Furthermore, the future success of our business and growth prospects may be at risk if we cannot capitalize on our relationships with related parties. The related party transactions entered into by our company is in compliance with the Companies Act, 2013 and all other applicable laws.

29. *We may not be able to successfully manage the growth of our operations and execute our growth strategies which may have an adverse effect on our business, financial condition, results of operations and future prospects.*

As we continue to grow, we must continue to improve our managerial, technical and operational knowledge and allocation of resources, and implement an effective management information system. In order to fund our ongoing operations and future growth, we need to have sufficient internal sources of liquidity or access to additional financing from external sources, including debt or equity. Further, we will be required to manage relationships with a greater number of customers, suppliers, service providers, lenders and other third parties. We will need to further strengthen our internal control and compliance functions to ensure that we will be able to comply with our legal and contractual obligations and minimize our operational and compliance risks. There can be no assurance that we will not suffer from capital constraints, operational difficulties or difficulties in expanding existing business and operations and training an increasing number of personnel to manage and operate the expanded business. There can be no assurance that we will be able to successfully manage our growth, strategies or that our expansion plans will not adversely affect our existing operations and thereby have an adverse effect on our business, financial condition, results of operations and prospects. Further, we could also encounter difficulties and delays in executing our growth strategies due to a number of factors, including, unavailability of human and capital resources, inability to develop adequate systems, infrastructure and technologies, delayed payments or non-payments by customers, failure to correctly identify market trends, increase in cost of raw material, fuel, labour etc. There can be no assurance that we will be able to execute our growth strategy on time and within the estimated costs, or that we will meet the expectations of our customers.

30. *Our Promoters and members of the Promoter Group have significant control over the Company and have the ability to direct our business and affairs; their interests may conflict with your interests as a shareholder.*

As of the date of this Draft Red Herring Prospectus, our Promoters and Promoter Group holds the Significant pre-issue share capital of our Company. Furthermore, after the completion of this Issue, our Promoters and Promoter Group will control, directly or indirectly our Company and continue to hold substantial percentage of the issued and paid-up equity share capital of our Company. As a result, our Promoters and Promoter Group will continue to exercise significant control over us, including being able to control the composition of our Board and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. Our Promoters and Promoter Group 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. We cannot assure you that our Promoters and Promoter Group will exercise their rights as shareholders to the benefit and best interest of our Company.

31. *We generally do business with our customers on a purchase order basis and our customers do not make long-term commitments with us and may cancel or change their production requirements. Such cancellations or changes may adversely affect our financial condition, cash flows and results of operations.*

We primarily follow a business-to-business model which is purchase order based. While we have long standing relationships with various of our customers, we generally do not enter into long-term arrangements, or arrangements with firm commitments of quantities with such customers, and do not have clear visibility as to their future demand for our products. Our customers may cancel, change or delay production quantities and schedules, or fail to meet their forecasts for a number of reasons beyond our control. Our customer's expectations can also change rapidly, requiring us to take on additional commitments or risks. In addition, customers may fail to meet their payment commitments to us. Cancellations, reductions or delays by a significant customer, or by a group of customers, could adversely affect our operating results and negatively affect our working capital levels.

Further, we are not necessarily being the exclusive supplier to our customers and our competitors may also be supplying their products to our customers. The absence of long-term arrangements, or arrangements with firm commitments of quantities from our customers and the possibility of rapid changes in demand for their products affect our ability to accurately estimate their future requirements. Considering that certain of our operating expenses are fixed, a reduction in customer demand can harm our operating results. Moreover, because our margins vary across customers and specific programs, a reduction in demand with higher margin customers can have a more significant adverse effect on our operating results. Low utilization of our assembly unit could also result in our realizing lower margins.

32. *The Objects of the Issue for which funds are being raised, are based on our management estimates and have not been appraised by any bank or financial institution or any independent agency.*

The deployment of funds will be entirely at our discretion, based on the parameters as mentioned in the chapter titled "**Objects of the Issue**". The fund requirement and deployment, as mentioned in the "**Objects of the Issue**" on page 78 of this Draft Red Herring Prospectus is based on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan. We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently these fund requirements. The deployment of the funds as stated under chapter "**Objects of the Issue**" is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency. Further, we cannot assure that the actual costs or schedule of implementation as stated under chapter "**Objects of the Issue**" will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control. Occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings.

33. *Our company has issued Equity Shares in the last 12 months at a price which could be lower than the Issue Price.*

Our Company has during the preceding one year from the date of this Draft Red Herring Prospectus has made below mentioned allotments which could be at a price lower than the Issue Price.

- Bonus issue of 1,13,36,589 shares of face value of Rs. 10/- each was made on September 05, 2025 in the ratio of 9:5 i.e., 9 Equity shares of face value of Rs. 10/- each for every 5 Equity share of face value of Rs. 10/- each. The Issue Price is not indicative of the price that will prevail in the open market following listing of the Equity Shares.

For details, please refer to section titled "**Capital Structure**" on page 62 of this Draft Red Herring Prospectus. The Issue Price may not be an indicative of the price that will prevail in the open market following listing of the Equity Shares.

34. *We cannot assure payment of dividends on the Equity Shares in the future and our ability to pay dividends in the future will*

depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.

Our ability to pay dividends in the future will depend upon our future results of operations, financial condition, cash flows, sufficient profitability, working capital requirements and capital expenditure requirements and other factors considered relevant by our directors and shareholders. Our ability to pay dividends may also be restricted under certain financing arrangements that we may enter into. We cannot assure you that we will be able to pay dividends on the Equity Shares at any point in the future. For details, see ***“Dividend Policy”*** on page 184.

The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. We may retain all future earnings, if any, for use in the operations and expansion of the business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. We cannot assure you that we will be able to pay dividends in the future. Accordingly, realization of a gain on the Shareholders’ investments will depend on the appreciation of the price of our Equity Shares. We cannot assure you that our Equity Shares will appreciate in value.

35. Industry information included in this Draft Red Herring Prospectus has been derived from industry sources. There can be no assurance that such third-party statistical, financial and other industry information is complete, reliable or accurate.

This Draft Red Herring Prospectus includes information on Industry in which we operate from various sources. For further details, please see ***“Industry Overview”*** beginning on page 107 of this Draft Red Herring Prospectus. The data has been furnished by independent agency on their websites and has no relationship with our Company, its Promoters, Directors, or the Book Running Lead Manager as on the date of this Draft Red Herring Prospectus. The data used in these sources may have been reclassified by us for the purposes of presentation and may also not be comparable. 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. 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. 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.

36. We may be unable to grow our business in international markets, which may adversely affect our business prospects and results of operations.

Our company seek to expansion into international markets is important to our long-term prospects. Competing successfully in international markets requires additional management attention and resources to tailor our services to the unique aspects of each new country. We may face various risks, including legal and regulatory restrictions, increased advertising and brand building expenditure, challenges caused by distance, language and cultural differences, in addition to our limited experience with such markets and currency exchange rate fluctuations. International markets require a very high standard of quality of products and our Company may not be able to match the international standards thereby failing to make a brand presence in the international markets. If we are unable to make long-lasting relations with the major customers in the overseas market or if we are unable to justify the quality of our products to them, it may make it difficult for us to enter into such markets. These and other risks, which we do not foresee at present, could adversely affect any international expansion or growth, which could have an adverse effect on our business, results of operations and financial condition.

37. If we are subject to any frauds, theft, or embezzlement by our employees, suppliers or customers, it could adversely affect our reputation, results of operations, financial condition and cash flows.

Our operations may be subject to incidents of theft. We may also encounter some inventory loss on account of employees/ supplier/ customer fraud, theft, or embezzlement. Although we have set up various security measures in our units such as deployment of security guards and operational processes such as periodic stock taking, there can be no assurance that we will not experience any fraud, theft, employee negligence, loss in transit or similar incidents in the future, which could adversely affect our reputation, results of operations, financial condition and cash flows.

Additionally, in case of losses due to theft, fire, breakage or damage caused by other casualties, there can be no assurance that we will be able to recover from our insurers the full amount of any such loss in a timely manner, or at all. If we incur a significant inventory loss due to third- party or employee theft and if such loss exceeds the limits of, or is subject to an exclusion from, coverage under our insurance policies, it could have an adverse effect on our business, results of operations and financial condition. In addition, if we file claims under an insurance policy it could lead to increases in the insurance premiums payable by us or the termination of coverage under the relevant policy.

ISSUE RELATED RISK

38. The average cost of acquisition of Equity Shares held by our Promoter may be less than the Issue Price.

The average acquisition cost per Equity Share held by our Promoters might be lower than the issue price. Consequently, investors purchasing the Equity Shares may incur a cost higher than the average acquisition cost of our Promoter's Equity Shares.

39. The Equity Shares have never been publicly traded and the Issue may not result in an active or liquid market for the Equity Shares.

Prior to the Issue, 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 Issue. 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 will suffice. Although we currently intend that the Equity Shares will remain listed on the Stock Exchanges, there is no guarantee of the continued listing of the Equity Shares. Failure to maintain our listing on the Stock Exchanges or other securities markets could adversely affect the market value of the Equity Shares.

The Issue Price of the Equity Shares is proposed to be determined through a fixed price 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. You may not be able to resell your Equity Shares at a price that is attractive to you.

40. There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the SME Platform of BSE Limited in a timely manner or at all.

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuance of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the SME Platform of BSE Limited. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

41. There is no existing market for our Equity Shares, and we do not know if one will develop to provide you with adequate liquidity. Further, an active trading market for the Equity Shares may not develop and the price of the Equity Shares may be volatile.

An active public trading market for the Equity Shares may not develop or, if it develops, may not be maintained after the issue. Our Company, in consultation with the Book Running Lead Manager, will determine the Issue Price. The Issue Price may be

higher than the trading price of our Equity Shares following this Issue. As a result, investors may not be able to sell their Equity Shares at or above the Issue Price or at the time that they would like to sell. The trading price of the Equity Shares after the Issue may be subject to significant fluctuations in response to factors such as, variations in our results of operations, market conditions specific to the sectors in which we operate economic conditions of India and volatility of these securities markets elsewhere in the world.

42. *The price of the Equity Shares may be highly volatile after the Issue.*

The price of the Equity Shares on the Indian stock exchanges may fluctuate after this Issue as a result of several factors, including, volatility in the Indian and global securities market; our operations and performance; performance of our competitors and the perception in the market about investments in our industry; adverse media reports on us or the industry; changes in the estimates of our performance or recommendations by financial analysts; significant developments in India's economic liberalization and deregulation policies; and significant developments in India's fiscal and environmental regulations. There can be no assurance that the prices at which the Equity Shares are initially traded will correspond to the prices at which the Equity Shares will trade in the market subsequently.

43. *You will not be able to sell immediately on the Stock Exchanges any of the Equity Shares you purchase.*

The Equity Shares will be listed on the SME Platform of BSE Limited. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. Upon receipt of final approval from the Stock Exchanges, trading in the Equity Shares is to commence within three (3) working days of the date of closure of the Issue or such other time as may be prescribed by SEBI.

We cannot assure that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time period prescribed by law. Further, there can be no assurance that the Equity Shares to be Allotted pursuant to this Issue will be listed on the Stock Exchanges in a timely manner or at all.

44. *There are restrictions on daily, weekly, monthly movement in the price of the equity shares, which may adversely affect the shareholder's ability to sell for the price at which it can sell, equity shares at a particular point in time.*

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

45. *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 or members of our Promoter Group 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 further 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. The disposal of Equity Shares by any of our Promoters and Promoter Group, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. We cannot assure you that our Promoters and Promoter Group will not dispose of, pledge or encumber their Equity Shares in the future.

46. *Sale of Equity Shares by our Promoters or other significant shareholder(s) may adversely affect the trading price of the Equity*

Shares.

Any instance of disinvestments of Equity Shares by our Promoters or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sale of Equity Shares might occur.

47. 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.

EXTERNAL RISK FACTORS

48. Adverse global economic, political, and social conditions have the potential to impede our business operations, escalate costs, and negatively impact our stock valuation.

Factors of a global economic and political nature, beyond our direct influence, play a pivotal role in shaping forecasts and directly impacting performance. Such factors encompass interest rates, economic growth rates, government fiscal and monetary policies, alterations in regulatory frameworks, inflation, deflation, foreign exchange fluctuations, consumer credit accessibility, consumer debt levels, unemployment patterns, threats and activities related to terrorism, global military and domestic disturbances, conflicts, and other elements that shape consumer confidence, spending patterns, and tourism trends.

49. The impact of natural or man-made disasters has the potential to negatively influence our financial performance, cash flows, and overall financial health. Instances of hostilities, terrorist attacks, civil unrest, and other acts of violence have the potential to adversely affect financial markets and pose risks to our business.

The potential occurrence of natural disasters such as cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic diseases, and man-made disasters, including acts of terrorism and military actions, poses a risk to our results of operations, cash flows, and financial condition. Acts of terrorism and violence may have adverse effects on the Indian securities markets. Additionally, any deterioration in international relations, particularly between India and its neighbouring countries, may lead to investor concerns about regional stability, potentially impacting the price of Equity Shares. India has experienced local civil disturbances in recent years, and the possibility of future civil unrest or other adverse social, economic, or political events in India could negatively affect our business. Such incidents may also contribute to a perception that investing in Indian companies entails a higher level of risk, potentially impacting our business and the market price of Equity Shares.

50. A potential deceleration in the economic growth of India could have detrimental effects on our business.

The success and expansion of our business are intricately linked to the overall health of the Indian economy. Any slowdown or perceived deceleration in India's economic growth, coupled with potential fluctuations in global commodity prices, could negatively impact our business. Additionally, adverse developments such as an increase in the trade deficit, a downgrade in India's sovereign debt rating, or a reduction in India's foreign exchange reserves might have negative repercussions on interest rates and liquidity, thereby adversely affecting both the Indian economy and our business. Notably, the economic downturn caused by the COVID-19 pandemic in India and globally underscored the vulnerability of the macroeconomic environment. Any such downturn in India could adversely affect our business, financial condition, operational results, and future prospects. Various factors, including a rise in interest rates, inflation, adverse weather conditions affecting agriculture, commodity and energy price fluctuations, among others, could contribute to a slowdown in the Indian economy. Such a slowdown might impact the Indian government's policies toward our industry, thereby affecting our financial performance and hindering the execution of our business strategy.

Moreover, the Indian economy is influenced by economic and market conditions in other countries, particularly emerging markets in Asia. Fluctuations in India's foreign exchange reserves and exchange rates may impact liquidity and interest rates within the Indian economy, thereby affecting our financial condition. Loss of investor confidence in other emerging market economies or global financial instability could also have adverse effects on the Indian economy, thereby materially impacting our business, financial condition, operational results, and future prospects. Additional factors that could negatively affect the Indian economy include a scarcity of credit or financing, potentially impacting economic conditions and financing availability for our expansions; volatility in trading activity on India's principal stock exchanges; changes in tax, trade, fiscal, or monetary policies, including the application of GST; political instability, terrorism, or military conflicts in India or neighbouring countries; natural or man-made disasters; infectious disease outbreaks or other public health concerns; prevailing regional or global economic conditions, including those in India's primary export markets; and other significant regulatory or economic developments in or affecting India or its financial service sectors.

51. *Investing in our Equity Shares involves inherent risks associated with investments in Indian companies.*

As an Indian-incorporated entity with assets and employees based in India, our business, financial condition, and the market value of our Equity Shares are subject to various general risks linked to the Indian economic landscape. Changes in interest rates within India, policies enacted by the Government of India – encompassing taxation policies and industry-related measures – as well as broader political, social, and economic developments impacting the country can significantly influence our operations.

52. *Furthermore, any potential downgrade of India's debt rating by an international rating agency could adversely affect our business.*

The credit ratings of India, as assessed by international rating agencies, play a crucial role in determining the overall economic environment. An adverse shift in these ratings could negatively impact the Indian economy, potentially hampering our ability to secure additional financing in a timely manner or at all. This, in turn, may affect the interest rates and other commercial terms associated with such financing. The consequential impact could extend to our business and financial performance, our ability to secure funding for capital expenditures, and the market value of our Equity Shares.

53. *Our business faces potential adverse impacts from natural calamities, climate change, and health epidemics, including the COVID-19 pandemic, within India. Additionally, hostilities, terrorist attacks, civil unrest, and acts of violence pose risks that could negatively affect our business operations, results, and financial condition.*

India has encountered natural calamities such as earthquakes and floods in recent years. These events not only have the potential to adversely impact the Indian economy but could also damage or destroy our concentrated services or other assets located in a specific region. Any occurrence of such natural calamities could have cascading effects on our business, operational results, and financial standing.

The region has also experienced social, religious, and civil unrest, including instances like the mass protests by farmers against farm acts passed by the Indian Parliament in September 2020. Should mass protests escalate into civil unrest, it could impact our operations and have adverse effects on our business, results, and financial condition. Ongoing fragile relations between India and Pakistan, concerning issues like terrorism, armaments, and Kashmir, along with ongoing border disputes between India and China, pose geopolitical risks. Military activity or terrorist attacks in the future could disrupt communications and make travel more challenging, potentially influencing both the Indian and U.A.E. economies. Such political tensions may create a perception of increased risk associated with investments in Indian companies. Similar events of social and civil unrest in other countries in Asia and the Middle East could further influence the Indian economy and potentially have a material adverse impact on the market for securities of Indian companies.

54. *Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws and regulations, may adversely affect our business and financial performance*

Our business and financial performance could be adversely affected by changes in law or interpretations of existing, or the promulgation of new, laws, rules and regulations in India applicable to us and our business. For further details please refer to the

chapter “**Key Industrial Regulations and Policies.**” beginning on page 137 for details of the laws currently applicable to us. There can be no assurance that the central or the state governments in India may not implement new regulations and policies which will require us to obtain approvals and licenses from the central or the state governments in India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the implementation of the new regulations may have a material adverse effect on all our business, financial condition and results of operations. In addition, we may have to incur capital expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations.

SECTION IV – INTRODUCTION

THE ISSUE

PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS	
Particulars	Details Of Number Of Shares
Issue of Equity Shares by our Company*	Issue of Up to ₹ 7000.00 Lakh, consisting of [●] Equity Shares of face value of ₹ 10.00 each fully paid-up for cash at price of ₹ [●]/- (including a Share premium of ₹ [●] per Equity Share).
Of which:	
Reserved for Market Makers	Up to [●] Equity Shares of face value of ₹ 10.00 each fully paid-up for cash at price of ₹ [●]/- (including a Share premium of ₹ [●] per Equity Share) aggregating to ₹ [●] lakh.
Net Issue to the Public	Up to [●] Equity Shares of face value of ₹ 10.00 each fully paid-up for cash at price of ₹ [●]/- (including a Share premium of ₹ [●] per Equity Share) aggregating to ₹ [●] lakh.
Of which:	
A. QIB portion **	Not more than [●] Equity Shares of face value of ₹ 10.00 each fully paid-up for cash at price of ₹ [●]/-(including a Share premium of ₹ [●] per Equity Share) aggregating to ₹ [●] lakh.
Of which:	
(a) Anchor Investor Portion	Up to [●] Equity Shares of face value of ₹ 10.00 each fully paid-up for cash at price of ₹ [●] /- (including a Share premium of ₹ [●] per Equity Share) aggregating to ₹ [●] lakh
(b) Net QIB Portion (assuming the anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value of ₹ 10.00 each fully paid-up for cash at price of ₹ [●] /- (including a Share premium of ₹ [●] per Equity Share) aggregating to ₹ [●] lakh
Of which:	
(i) Available for allocation to Mutual Funds only (5% of the Net QIB Portion) (excluding Anchor Investor Portion)	Up to [●] Equity Shares of face value of ₹ 10.00 each fully paid-up for cash at price of ₹ [●] /- (including a Share premium of ₹ [●] per Equity Share) aggregating to ₹ [●] lakh
(ii) Balance of QIB Portion for all QIBs including Mutual Funds	Up to [●] Equity Shares of face value of ₹ 10.00 each fully paid-up for cash at price of ₹ [●] /- (including a Share premium of ₹ [●] per Equity Share) aggregating to ₹ [●] lakh
B. Non – institutional portion **	Not Less than [●] Equity Shares of face value of ₹ 10.00 each fully paid-up for cash at price of ₹ [●] /- (including a Share premium of ₹ [●] per Equity Share) aggregating to ₹ [●] lakh
of Which	
<i>a) One-third of the Non-Institutional Portion shall be reserved for applicants with an application size of more than 2 lots and upto such lots equivalent to not more than ₹ 10 lakhs</i>	<i>Up to [●] Equity Shares of ₹ 10 each aggregating up to ₹ [●] lakhs</i>
<i>b) Two-third of the Non-Institutional Portion shall be reserved for applicants with an application size of more than ₹ 10 lakhs</i>	<i>Up to [●] Equity Shares of ₹ 10 each aggregating up to ₹ [●] lakhs</i>
C. Individual Investor portion **	Not Less than [●] Equity Shares of face value of ₹ 10.00 each fully paid-up for cash at price of ₹ [●] /- (including a Share premium of ₹ [●] per Equity Share) aggregating to ₹ [●] lakh
Pre-and Post-Issue Equity Shares:	
Equity Shares outstanding prior to the Issue	17,63,46,940 Equity Shares of ₹ 10/- each
Equity Shares outstanding after the Issue	[●] Equity Shares of ₹ 10/- each
Use of Proceeds	Please see the chapter titled “ <i>Objects of the issue</i> ” on page 78 of this Draft Red Herring Prospectus for information about the use of Net Proceeds.

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

**As per the Regulation 253 of the SEBI (ICDR) Regulations, 2018, as amended, as present issue is a Book Building issue & the allocation in the net issue to the public category shall be made as follows:

1. Not less than 35.00% (Thirty-five percent) to individual investor;

2. Not less than 15.00% (Fifteen percent) to non-institutional investor
3. Not more than 50.00% (Fifty percent) to qualified institutional buyers, 5.00% (Five percent) of which shall be allocated to mutual funds.

Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category.

Provided further that in addition to 5.00% (Five percent) allocation available in terms of clause (C), mutual funds shall be eligible for allocation under the balance available for qualified institutional buyers.

The SEBI (ICDR) Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e. not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Individual Investors and not less than 15% of the Net Issue shall be available for allocation to Non-Institutional bidders. Further, (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than 2 lots and up to such lots equivalent to not more than ₹ 10 lakhs and (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10 lakhs. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), could be allocated to applicants in the other sub-category of NIBs. The allocation to each NIB shall not be less than the minimum NIB Application Size, subject to availability of Equity Shares in the Non Institutional Portion and the remaining available Equity Shares, if any, was available for allocation on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

Subject to valid Bids being received at or above the issue Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories, as applicable, at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, subject to applicable law.

*Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for 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 refer section titled “**Issue Procedure**” beginning on page 241 of this Draft Red Herring Prospectus.*

Notes:

1. The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. The issue is being made by our company in terms of Regulation 229 (2) of SEBI (ICDR) Regulation, read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post issued paid-up equity share capital of our company are being offered to the public for subscription.
2. The Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on September 08, 2025, and by our Shareholders pursuant to a resolution passed at the Extra-Ordinary General Meeting held on September 10, 2025.
3. This Issue is made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details, please refer to section titled “**Issue Structure**” beginning on page 237 of this Draft Red Herring Prospectus.

SUMMARY OF FINANCIAL STATEMENTS
STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

Amount (₹ in Lakhs)

Particulars	Notes	For the year ended			Period ended
		March 31, 2025 (Company)	March 31, 2024 (Company)	March 31, 2023 (Company)	June 30, 2022 (Proprietorship)
I. EQUITY & LIABILITIES					
(1) Shareholder's Funds					
(a) Share Capital	3	629.81	608.51	123.41	72.73
(b) Reserves and Surplus	4	2916.37	468.82	198.68	-
Total Shareholder's Fund		3,546.18	1,077.33	322.09	72.73
(2) Non-Current Liabilities					
(a) Long-term borrowings	5	360.73	397.65	28.53	37.38
(b) Deferred Tax Liability (Net)	6	11.77	8.24	-	-
(c) Long term provisions	7	15.47	-	-	-
Total Non-Current Liabilities		387.97	405.89	28.53	37.38
(3) Current Liabilities					
(a) Short-term borrowings	8	1,258.71	1,081.05	579.42	588.66
(b) Trade payables	9				
- Outstanding dues to micro and small enterprises		-	-	-	-
- Outstanding dues to other than micro and small enterprises		3,210.29	1,956.49	2,029.60	1,891.69
(c) Other current liabilities	10	81.32	192.10	563.51	45.69
(d) Short-term provisions	11	361.83	-	24.48	-
Total Current Liabilities		4,912.15	3,229.64	3,197.01	2,526.04
TOTAL EQUITY & LIABILITIES		8,846.30	4,712.86	3,547.63	2,636.15
II. ASSETS					
(1) Non-Current assets					
(a) Property, Plant and Equipment & Intangible assets					
(i) Property, Plant and Equipment	12	1,004.39	776.11	8.65	10.23
(b) Deferred tax assets (net)	13	-	-	0.35	0.09
(c) Other Non-Current Assets	14	8.08	6.80	2.66	2.56
Total Non-Current assets		1,012.47	782.91	11.66	12.88
(2) Current assets					
(a) Inventories	15	2,743.54	2,898.34	2,216.26	1,167.02
(b) Trade receivables	16	3,940.10	525.90	810.74	823.46
(c) Cash and Bank Balances	17	16.15	15.39	60.21	81.18
(d) Short-term loans and advances	18	1,123.14	476.03	321.16	492.85
(e) Other current assets	19	10.90	14.29	127.60	58.76
Total Current assets		7,833.83	3,929.95	3,535.97	2,623.27
TOTAL ASSETS		8,846.30	4,712.86	3,547.63	2,636.15

STATEMENT OF PROFIT AND LOSS AS RESTATED

Amount (₹ in Lakhs)

Particulars	Notes	For the year ended			Period Ended
		March 31, 2025 (Company)	March 31, 2024 (Company)	March 31, 2023 (Company)	June 30, 2022 (Proprietorship)
I. Income					
Revenue from operations	20	18,988.77	6,426.53	5,720.32	1,670.32
Other Income	21	12.50	10.99	12.01	-
Total Income		19,001.27	6,437.52	5,732.33	1,670.32
II. Expenditure					
Cost of Materials Consumed	22	15,796.91	5,351.90	5,142.68	1,541.35
Employee Benefit Expenses	23	180.57	133.68	106.79	9.90
Finance Costs	24	126.07	187.11	46.82	17.45
Depreciation and Amortization Expenses	12	86.09	49.21	2.23	0.77
Other Expenses	25	73.20	107.26	157.60	12.85
Total Expenses		16,262.84	5,829.16	5,456.12	1,582.32
III. Profit/(Loss) before Exceptional and Extraordinary items and tax (I-II)		2,738.43	608.36	276.21	88.00
IV. Exceptional and Extraordinary items		-	-	-	-
V. Profit/(Loss) Before Tax (III-IV)		2,738.43	608.36	276.21	88.00
VI. Tax Expense:					
(a) Current tax	26	689.62	144.52	77.10	24.57
(b) Deferred tax		3.53	8.59	(0.26)	(0.09)
(c) Tax related to Previous Years		2.39	-	-	14.55
Total Tax Expenses		695.54	153.11	76.84	39.03
VII. Profit/(Loss) after Tax (V-VI)		2,042.89	455.25	199.37	48.97
VIII. Earning per Equity share	37				
- Basic		33.27	10.86	28.08	27.31
- Diluted		33.27	10.86	28.08	27.31
VIII. Earning per Equity share after considering the impact of Bonus					
- Basic		11.88	3.88	4.01	6.35
- Diluted		11.88	3.88	4.01	6.35

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STATEMENT OF STANDALONE CASH FLOW AS RESTATED

Amount (₹ in Lakhs)

Particulars	For the Year ended			Period ended
	March 31, 2025 (Company)	March 31, 2024 (Company)	March 31, 2023 (Company)	June 30, 2022 (Proprietorship)
A. Cash Flow From Operating Activities				
Net profit as per the Statement of Profit & Loss before Tax	2,738.43	608.36	276.21	88.00
Adjustment for:-				
(a) Interest Income	(12.24)	(5.43)	(1.21)	-
(b) Finance Cost	126.07	187.11	46.82	17.45
(c) Depreciation and Amortization Expenses	86.09	49.21	2.23	0.77
(d) Liabilities no Longer Required written back	-	(2.48)	(10.80)	-
(e) Provision for Gratuity	15.65	-	-	-
Operating Profit before Working Capital changes	2,954.00	836.77	313.25	106.22
Adjustment for Current Assets & Liabilities				
(a) (Increase)/Decrease in Trade Receivable	(3,414.20)	284.84	12.72	(165.63)
(b) (Increase)/Decrease in Short Term Loans & Advances	(647.11)	(154.87)	171.69	(289.67)
(c) (Increase)/Decrease in Inventories	154.80	(682.08)	(1,049.24)	235.85
(d) (Increase)/Decrease in Other Non-Current Assets	(1.28)	(4.14)	(0.10)	(2.56)
(e) (Increase)/Decrease in Other Current Assets	3.39	113.31	(68.84)	2.56
(f) Increase/(Decrease) in Current Liabilities	(110.78)	(371.41)	517.82	13.76
(g) Increase/(Decrease) in Trade Payable	1,253.80	(70.63)	148.71	224.10
Cash (used in)/ generated from Operations	(2,761.38)	(884.98)	(267.24)	18.41
Direct Taxes Paid(Net)	(330.36)	(169.01)	(52.63)	(39.12)
Cash Generated from / (utilized in) Operating Activities (A)	(137.74)	(217.22)	(6.62)	85.51
B. Cash Flows From Investing Activities				
(a) Interest Income	12.24	5.43	1.21	-
(b) Purchase of Fixed Assets	(314.37)	(816.67)	(0.65)	-
Cash Generated from / (utilised in) Investing Activities (B)	(302.13)	(811.24)	0.56	-
C. Cash Flows From Financing Activities				
(a) Net Proceeds /(Repayment) of Short Term Borrowings	177.66	501.63	(9.24)	(21.98)
(b) Net Proceeds /(Repayment) of Long Term Borrowings	(36.92)	369.12	(8.85)	(182.77)
(c) Proceeds from Issue of Shares/ Partners capital	425.96	300.00	50.00	-
(d) Proceeds/ (Repayment) of Proprietor Capital	-	-	-	141.53
(e) Interest & other finance expenses paid	(126.07)	(187.11)	(46.82)	(17.45)
Net Cash Generated/ (Used) from Financing Activities (C)	440.63	983.64	(14.91)	(80.67)
Net Increase/ (Decrease) in Cash and Cash Equivalents	0.76	(44.82)	(20.97)	4.84
Opening Cash and Cash Equivalents	15.39	60.21	81.18	76.34
Closing Cash and Cash Equivalents	16.15	15.39	60.21	81.18
Notes to Cash and Bank balance in Balance sheet:				
Components of Cash and Cash Equivalents				
Balance with banks in Current Account	0.90	5.91	58.08	76.84
Cash-in-hand	15.25	9.48	2.13	4.34
Total Cash and Cash Equivalents	16.15	15.39	60.21	81.19

SECTION V – GENERAL INFORMATION

Our Company was originally incorporated as Public Limited, under the Companies Act, 2013 (“Companies Act”) in the name and style of “Jain International Power Limited” on April 18, 2022 under the provisions of the Companies Act, 2013 vide Certificate of Incorporation issued by the Registrar of Companies, Central Registration Centre with an object to acquire and takeover the existing proprietorship business of a sole proprietorship as going concern carried by Mr. Prakash Kumar Jain in the name and style as ‘M/s. Jain International. As on date of this Draft Red Herring Prospectus the Corporate Identification Number of our Company is U31909WB2022PLC253094. For details of Company, please refer to section titled **“History and Corporate Structure”** beginning on page 148 of this Draft Red Herring Prospectus

For details of changes in the registered offices of our Company, please refer to the section titled **“Our History and Certain Other Corporate Matters”** beginning on page 148 of this Draft Red Herring Prospectus.

Registered Office	Jain International Power Limited Address: Room No. 17/B, 2 nd Floor 24, N.S. Road, Kolkata, West Bengal, India, 700001 Mobile No.: +91-7278557437 E-mail/Investor Grievance Id: cs@jainint.com Website: www.jainint.com		
Corporate Office	Jain International Power Limited Address: 2 nd Floor, 4E Prafulla Sarkar Street, Hindustan Building, Kolkata, West Bengal, India, 700072 Mobile No.: +91-7278557437 E-mail: office@jainint.com Website: www.jainint.com		
Date of Incorporation	April 18, 2022		
Company Registration No.	253094		
CIN	U31909WB2022PLC253094		
Company Category	Company limited by Shares		
Company Subcategory	Non- Government Company		
Registrar of Companies	Registrar of Companies, Kolkata Corporate Bhawan, 4 th Floor Plot No. IIIF/16, in AA-IIIF Rajarhat, New Town, Akandakeshari Kolkata-700135 Tel. No.: 033-22877390 Email: roc.kolkata@mca.gov.in Website: www.mca.gov.in		
Company Secretary and Compliance Officer	Mrs. Juhi Gupta Room No. 17/B, 2 nd Floor 24, N.S. Road, Kolkata, West Bengal, India, 700001 Mobile No.: +91-7278557437 Fax: N.A E-mail: cs@jainint.com		
Chief Financial Officer	Mr. Piyush Khaitan Address: Room No. 17/B, 2 nd Floor 24, N.S. Road, Kolkata, West Bengal, India, 700001 Mobile No.: +91-7278557437 Fax: N.A E-mail: cfo@jainint.com		
Designated StockExchange	SME Platform of BSE Limited Address: Phiroze Jeejeebhoy Towers, Dalal St, Kala Ghoda, Fort, Mumbai, Maharashtra - 400001.		
Bid/ Issue Programme	Bid/ Issue Opens On:	[●]	Bid/ Issue Closes On: [●]
	Anchor Investors Bidding Date	[●]	

Note: Applications and any revisions to the same will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centers mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue Closing Date applications will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time). Applications will be accepted only on Working Days.

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
	
SHARE INDIA CAPITAL SERVICES PRIVATE LIMITED Address: A-25, Basement, Sector-64, Gautam Buddha Nagar, Noida – 201301, Uttar Pradesh, India Tel No.: +91-120-6483000 Fax No.: N.A. Email: kunal.bansal@shareindia.co.in Investor Grievance Email: mb@shareindia.com Contact Person: Mr. Kunal Bansal Website: www.shareindia.com SEBI Registration No.: INM000012537 CIN: U65923UP2016PTC075987	MUFG INTIME INDIA PRIVATE LIMITED <i>(Formerly known as Link Intime India Private Limited)</i> Address: C-101, Embassy 247, L. B. S. Marg, Vikhroli (West), Mumbai - 400 083. Tel No.: +918108114949 Fax No.: N.A. Email: Jaininternational.smeipo@in.mpms.mufg.com Investor Grievance Email: Jaininternational.smeipo@in.mpms.mufg.com Contact Person: Mr. Shanti Gopalkrishnan Website: www.in.mpms.mufg.com SEBI Registration No.: INR000004058 CIN: U67190MH1999PTC118368
PEER REVIEW/ STATUTORY AUDITORS	LEGAL ADVISOR TO THE ISSUE
M/S. BANERJEE SARKAR & CO. Address: BD-386, Sector-I, Saltlake, 24 Paraganas North, Kolkata-700064 Tel. No.: 9831688738 Email Id: cabanerjeesarkar@gmail.com Website: NA Contact Person: Mr. Avishek Sarkar FRN: 329018E Peer Review No.: 020107	 M/S RICHIE SANCHETI ASSOCIATES Address: 153, Atlanta, 209, Jammalal Bajaj Marg, Nariman Point, Mumbai 400 021 Tel. No.: 022 22885082 Email Id: compliances@richiesancheti.com Website: www.richiesancheti.com Contact Person: Mr. Richie Sancheti Registration No.: Mah/4185/2007
BANKER TO THE COMPANY	MARKET MAKER TO THE ISSUE
 ICICI BANK LIMITED Address: 8/1, Hardutt Rai Chamaria Road, Howrah 711101, West Bengal Tel. No.: +91-97486 92296 Email Id: ankit.agar@icicibank.com Contact Person: Mr. Ankit Agarwal Website: www.icicibank.com	[•]
BANKERS TO THE ISSUE/ REFUND BANK/ SPONSOR BANK	UNDERWRITER TO THE ISSUE
[•]	[•]
MONITORING AGENCY	
[•]	

BOARD OF DIRECTORS

The Board of Directors of our Company as on the date of filing of this DRHP consists of:

Sr. No.	Name	Age (years)	Designation	DIN	Address
1.	Mr. Prakash Kumar Jain	55	Chairman and Managing Director	07317571	Vyom Block 2 Part 2, Flat 8B, 49A Manmohan Banerjee Road, Sahapur, Kolkata, West Bengal 700038
2.	Mr. Parveen K Jain	47	Executive Director	02421543	Vyom Block 2 Part 2, Flat 8B, 49A Manmohan Banerjee Road, Sahapur, Kolkata, West Bengal 700038
3.	Mr. Pankaj Baid	35	Independent Director	07462097	Shanti Kunj Apartments, Block A1 Flat 205, 20 Round Tank Lane, In front of Mullick Fatak, Telephone Exchange, Howrah, West Bengal 711101
4.	Mr. Sanjay Kumar Chowdhary	55	Independent Director	08402623	13 no Manci Cinema Road, Rahaman Para Neamatpur Kulti M, Sitarampur, Barddhaman, West Bengal 713359
5.	Ms. Priyanka Mohta	35	Independent Director	8853818	Flat no - 2C, 21/1, Prannath Pandit Street, Lansdown, Bhawanipore, Kolkata, West Bengal 700025

For a detailed profile of our Board of Directors, please see the chapter titled **“Our Management”** beginning on page 152 of the Draft Red Herring Prospectus.

CHANGES IN AUDITORS DURING THE LAST THREE YEARS

As on the date of this Draft Red Herring Prospectus, There has been no change in the Auditors of our Company during the last three years except as stated below:

Name of Auditor	Initial Date of Appointment	Date of Change	Reason
M/s. Moonka & Associates	May 7, 2022	March 10, 2025	Appointed as the First Auditor of the Company in the Board Meeting up to First Annual General Meeting. Subsequently, the auditor was reappointed for a tenure of 5 Financial years starting from 2023-24 to 2027-28. Further, Resigned from Statutory Auditor of the Company w.e.f. March 10, 2025 due to Ailing health of Proprietor.
M/s. Banerjee Sarkar & Co.	April 04, 2025	June 30, 2025	Appointed as Statutory auditors of the Company to fill the casual vacancy caused by the resignation of M/s. Moonka & Associates (Chartered Accountants), for a period of 1 year from April 01, 2024 to March 31, 2025 to hold office up to the date of ensuing Annual General Meeting. Subsequently the auditors were reappointed in the Annual General Meeting held on June 30, 2025, to hold office for a period of 5 years from April 01, 2025 to March 31, 2030.

INVESTOR GRIEVANCES

Investors can contact the Compliance Officer or the Book Running Lead Manager or the Registrar to the Issue in case of any Pre-Issue or post-Issue related problems, such as non-receipt of letters of Allotment, credit of Allotted Equity Shares in the respective beneficiary account and refund orders, etc. All complaints, queries, or comments received by the Stock Exchange/SEBI shall be forwarded to the Book Running Lead Manager, who shall respond to the same.

All Issue related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary to whom the Application Form was submitted. The Applicant should give full details such

as name of the sole or first Applicant, Application Form number, Applicants' DP ID, Client ID, UPI ID, PAN, date of submission of the Application Form, address of the Applicant, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant and ASBA Account number (for Applicants other than IIs using the UPI Mechanism) in which the amount equivalent to the Application Amount was blocked or the UPI ID in case of IIs using the UPI Mechanism.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any ASBA Applicant whose Application 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. In terms of the SEBI circular no. 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, SCSBs are required to compensate the investor immediately on the receipt of the complaint.

Further, the post-issue Book Running Lead Manager are required to compensate the investor for delays in grievance redressal from the date on which the grievance was received until the actual date of unblocking.

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

All Issue related grievances of the Anchor Investors may be addressed to the Book Running Lead Manager, giving full details such as the name of the sole or First Applicant, Application Form number, Applicant's DP ID, Client ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for, name and address of the Book Running Lead Manager, unique transaction reference number, the name of the relevant bank, Application Amount paid on submission of the Application Form and the name and address of the Book Running Lead Manager where the Application Form was submitted by the Anchor Investor.

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks (SCSB's)

The list of SCSBs, as updated till date, is available on website of Securities and Exchange Board of India at below link.

[https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34;](https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34)

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>

Investors are requested to refer the SEBI website for updated list of SCSBs and their 33 designated branches.

Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI [on](https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41)

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41>

Syndicate SCSB Branches

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, Individual Investors Applying 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 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, as amended.

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 website of the SEBI at (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>), respectively, as updated from time to time.

Registrar and Share Transfer Agents

The list of the Registrar to Issue and Share Transfer Agents (RTAs) eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10> , as updated from time to time.

Collecting Depository Participants

The list of the Collecting Depository Participants (CDPs) eligible to accept Bid-cum-Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19> for NSDL CDPs and at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18> for CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

Brokers to the Issue

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

EXPERT OPINION

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

Our Company has received written consent dated September 17, 2025, from the Peer Reviewed Statutory Auditor namely, M/s. Banerjee Sarkar & Co., Chartered Accountants (FRN: 329018E), and written consent from M/s. Richie Sancheti Associates dated September 25, 2025 (Enrollment no.: Mah/4185/2007) respectively, to include their name as an expert as defined under Section 2(38) of the Companies Act, read with Section 26(5) of the Companies Act 2013. Such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "experts" and consent thereof do not represent an expert or consent within the meaning under the U.S. Securities Act.

The Peer Reviewed Statutory Auditor M/s. Banerjee Sarkar & Co., Chartered Accountants has given their Audit report as included in this Draft Red Herring Prospectus, in relation to the Restated Financial Statements dated September 17, 2025, and the statement of Special Tax Benefits dated September 17, 2025.

Further, Richie Sancheti Associates has given his legal due diligence report, as included in this Draft Red Herring Prospectus, in relation to the Outstanding Litigations and Material Developments dated September 27, 2025.

The aforementioned consents have not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term - expert shall not be construed to mean an expert as defined under the U.S. Securities Act. All the intermediaries including Merchant Bankers have relied upon the appropriacy and authenticity of the same.

INTER-SE ALLOCATION OF RESPONSIBILITIES

Since, Share India Capital Services Private Limited is the sole Book Running Lead Manager to this Issue, a statement of inter se allocation of responsibilities among Book Running Lead Manager is not applicable.

MONITORING AGENCY

As per regulation 262(1) of SEBI ICDR Regulations, the requirement of monitoring agency is not mandatory if the Issue size is up to ₹ 5000 Lakh. Our Company shall in compliance with Regulation 41 of the SEBI ICDR Regulations, appoint a monitoring agency for monitoring the utilization of the Gross Proceeds prior to the filing of the Red Herring Prospectus with the RoC. The requisite details shall be included in the Red Herring Prospectus. For details in relation to the proposed utilization of the Net Proceeds, see the section titled "*Object of the Issue*" beginning on page 78 of this Draft Red Herring Prospectus.

APPRAISING ENTITY

As on the date of this Draft Red Herring Prospectus, None of the objects of the Issue for which the Net Proceeds will be utilized

have been appraised by any agency.

CREDIT RATING

As this is an issue of Equity Shares, there is no credit rating for the Issue.

GREEN SHOE OPTION

No Green Shoe option is applicable for this Issue.

Since the Issue is being made in terms of Chapter IX of SEBI ICDR Regulations, there is no requirement to appoint an IPO grading agency.

IPO GRADING

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

DEBENTURE TRUSTEES

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

FILING OF THE DRAFT RED HERRING PROSPECTUS/ RED HERRING PROSPECTUS/ PROSPECTUS WITH THE SEBI/ ROC

The Issue Document will not be filed with SEBI, nor will SEBI issue any observation on the Issue Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. However, pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018, the copy of the Issue Document shall be furnished to the Board (SEBI) in a soft copy.

Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the issue Documents will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. A copy of the issue Documents, along with the documents required to be filed under Section 26 & 32 of the Companies Act, 2013 will be filed with the Registrar of Companies and a copy of the DRHP to be filed under Section 26 of the Companies Act, 2013 would be delivered to the Registrar of Companies Kolkata at Corporate Bhawan, 4th Floor Plot No. IIIF/16, in AA-IIIF Rajarhat, New Town, Akandakeshari Kolkata-700 135.

BOOK BUILDING PROCESS

Book building, in the context of the Issue, refers to the process of collection of Bids from bidders on the basis of the DRHP within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process, and advertised in all editions of the English national newspaper [●], all editions of Hindi national newspaper, [●] and [●] Edition of Regional newspaper, [●] where our registered office is located, each with wide circulation, at least two working days prior to the Bid/ Issue Opening date. The Issue Price shall be determined by our Company, in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/ Issue Closing Date.

All Bidders (except Anchor Investors), are mandatorily required to use the ASBA process for participating in the Issue. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date. In terms of SEBI (ICDR) Regulations, QIBs and Non-Institutional Investors were not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of number of Equity Shares or the Bid Amount) at any stage. Its Bidding could revise their Bid(s) during Bid/ Issue Period and withdraw their Bid(s) until Bid/ Issue Closing date. Allocation in the issue will be made on a proportionate basis.

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

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Issue. In this regard, our Company has appointed the Book Running Lead Manager to manage this Issue and procure Bids for this Issue. The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI and are subject to change from time to time. Bidders are advised to make their own judgement about an investment through this process prior to submitting

a Bid.

The Issue is being made through the Book Building Process wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the Book Running Lead Manager allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the “Anchor Investor Portion”), out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Issue Price. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders in the following manner: (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than 2 lots and upto such lots equivalent to not more than ₹ 10 lakhs (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10 lakhs and the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), could be allocated to applicants in the other sub-category of NIBs and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regards in Schedule XIII of SEBI ICDR Regulations and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price.

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

Bidders should note that this Issue is also subject to obtaining (i) final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment.

For further details, please refer to the chapters titled “*Issue Structure*” and “*Issue Procedure*” beginning on page 237 and 241 respectively of this Draft Red Herring Prospectus.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Book Running Lead Manager, reserve the right not to proceed with the Issue any time after the Bid/ Issue Opening Date but before the allotment of Equity Shares, and in such case a public notice within 2 (two) working days of the Bid/ Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre- Issue advertisements have appeared and the Stock Exchange will also be informed promptly. The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Applicants within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraws the Issue after the Bid/Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals from BSE SME, which our Company shall apply for after Allotment; and (ii) the filing of Draft Red Herring Prospectus with RoC. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Draft Red Herring Prospectus.

UNDERWRITING

Our Company and Book Running Lead Manager to the issue hereby confirm that the Issue is 100% Underwritten by the Underwriter Share India Capital Services Private Limited in the capacity of Underwriter to the Issue. The Underwriting agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten(₹ in Lakhs)	% of Total Issue Size Underwritten
[●]	[●]	[●]	[●]

**Includes [●] Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker, Share India security limited in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.*

In the opinion of the Board of Directors of our Company, the resources of the above-mentioned Underwriter are sufficient to enable them to discharge their respective obligations in full. The above-mentioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company and the Book Running Lead Manager has entered into Market Making Agreement dated [●] with the Market Maker for this Issue, duly registered to fulfil the obligations of Market Making.

Name	[●]
Registered Address	[●]
Corporate Address	[●]
Tel No.	[●]
E-mail	[●]
Investor Grievances Email Id	[●]
Website	[●]
Contact Person	[●]
SEBI Registration No.	[●]
Market Maker Registration No.	[●]

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the BSE and SEBI regarding this matter from time to time and the circulars issued by the BSE and SEBI regarding this matter from time to time.

Following is a summary of the key details pertaining to the Market making arrangement:

- The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
- The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of the BSE SME (SME Platform of BSE Limited) and SEBI from time to time.
- The minimum depth of the quote shall be of 2 lots with application value of above Rs.2,00,000/-.
- The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME platform of BSE (in this case currently the minimum trading lot size is [●] equity shares; however the same may be changed by the SME platform of BSE from time to time).
- After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our company reaches to 25% of Issue Size. Any Equity Shares allotted to Market Maker under

this Issue over and above 25% of Issue Size would not be taken into consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Issue Size, the Market Maker will resume providing 2 way quotes.

- There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE may intimate the same to SEBI after due verification.
- Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
- There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
- The shares of the company will be traded in continuous trading session from the time and day the company gets listed on BSE SME and market maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.
- On the first day of the listing, there will be pre-opening session (call auction) and thereafter the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.
- The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.
- There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market- for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
- The Market Maker(s) shall have the right to terminate said arrangement by giving a six months' notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement.
- In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the BRLM to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended. Further our Company and the BRLM reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our office from 10.00 a.m. to 5.00 p.m. on working days.
- **Risk containment measures and monitoring for Market Makers:** BSE SME will have all margins, which are applicable on BSE main board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.
- **Punitive Action in case of default by Market Makers:** BSE SME will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties/ fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties/ fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties/ fines/ suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

PRICE BAND AND SPREADS

The SEBI Circular bearing reference no: CIR/MRD/DP/02/2012 dated January 20, 2012, has laid down that for issue size up to ₹ 250 crores, the applicable price bands for the first day shall be:

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

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

The following spread will be applicable on the BSE SME Exchange/ Platform.

Sr No.	Market Price slab (in ₹)	Proposed spread (in % to sale price)
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	6
4.	Above 100	5

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

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

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

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

SECTION VI –CAPITAL STRUCTURE

Set forth below are the details of the Equity Share Capital of our Company as on date of this Draft Red Herring Prospectus:

Amount (₹ in Lakhs except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price
A	Authorized Share Capital	2,450.00	-
	2,45,00,000 Equity Shares of face value of ₹ 10/- each		
B	Issued, Subscribed, and Paid-Up Share Capital Before the Issue	1,763.47	-
	1,76,34,694 fully paid-up Equity Shares of the face value of ₹ 10/- each		
C	Present Issue in terms of this Draft Red Herring Prospectus	[●]	[●]
	Up to [●] Equity Shares of face value of ₹ 10/- each at an Issue Price of ₹ [●] per Equity Share ⁽¹⁾		
	<i>Of which:</i>		
D	Reservation for Market Maker Portion – up to [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●] per Equity Share reserved as Market Maker Portion.	[●]	[●]
E	Net Issue to Public	[●]	[●]
	Net Issue to Public up to [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●] per Equity Share to the Public.		
	<i>Of which:</i> ⁽²⁾		
	[●] Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) will be available for allocation to Individual Investors of up to ₹ 2.00 Lakhs.	[●]	[●]
	[●] Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) will be available for allocation to Non-Institutional Investors including Qualified Institutional Buyers of above ₹ 2.00 Lakhs.	[●]	[●]
F	Issued, Subscribed, and paid-up Share Capital After the Issue		
	Up to [●] Equity Shares of face value of ₹ 10/- each	[●]	
G	Securities Premium Account		
	Before the Issue (As on the Date of the Draft Red Herring Prospectus)	404.66	
	After the Issue	[●]	

- For detailed information on the Net Issue and its allocation of various categories, please refer chapter titled “**The Issue**” on the page 47 of this Draft Red Herring Prospectus.
- The Present Issue of Up to ₹ 7000.00 Lakh, comprising of [●] Equity Shares of face value ₹ 10.00 each in terms of this Draft Red Herring Prospectus has been authorized pursuant to a resolution of our Board dated September 08, 2025, and by Special Resolution passed under Section 23 and Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholders held on September 10, 2025.
- Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Price. Under subscription, if any, in any of the categories, would be allowed to be met with spillover from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations, and guidelines.

Class of Shares:

As on the date of this Draft Red Herring Prospectus, Our Company has only one class of share capital i.e. Equity Shares of face value of ₹ 10.00 each and all equity shares issued are fully paid-up.

As on the date of this Draft Red Herring Prospectus, Our Company has no outstanding convertible instruments.

NOTES TO THE CAPITAL STRUCTURE:

1. History of Changes in Authorized Equity Share Capital of our Company:

Since the incorporation of our Company, the Authorized share capital of our Company has been altered in the manner set forth below:

Sr. No.	Particulars	Cumulative No. of Shares	Face Value (in ₹)	Cumulative Authorized Share Capital (in ₹)	Date of Shareholders Meeting	Whether AGM/EGM
1	Upon Incorporation*	1,00,00,000	10.00	10,00,00,000	On Incorporation	N.A.
2	Increase in the authorized share capital of the Company from ₹1000.00 Lakhs divided into 1,00,00,000 Equity Shares of ₹10/- each to ₹ 2450.00 Lakhs divided into 2,45,00,000 Equity Shares of ₹10/- each.	2,45,00,000	10.00	24,50,00,000	June 03, 2013	EGM

*The date of incorporation of our Company is April 18, 2022.

2. Share Capital History of our Company:

(a) Preference Share Capital

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

(b) Equity Share Capital

Date of Allotment of the Equity shares	No. of Equity Shares Allotted	Face Value (in ₹)	Issue Price (in ₹)	Nature of Allotment	Nature of Consideration	Cumulative No. of Shares	Cumulative Paid-up Capital (in ₹)	Cumulative security premium (in ₹)
On Incorporation	5,00,000	10	10	Subscription to MOA ⁽¹⁾	Cash	5,00,000	50,00,000	Nil
December 05, 2022	7,34,050	10	10	Allotment pursuant to the acquisition of Sole Proprietorship Concern ⁽²⁾	Other Than Cash	12,34,050	1,23,40,500	Nil
September 01, 2023	18,51,075	10	Nil	Bonus Issue ⁽³⁾	Other Than Cash	30,85,125	3,08,51,250	Nil
November 18, 2023	30,00,000	10	10	Right Issue ⁽⁴⁾	Cash	60,85,125	6,08,51,250	Nil
December 27, 2024	2,12,980	10	200	Preferential Allotment ⁽⁵⁾	Cash	62,98,105	6,29,81,050	404.66
September 05, 2025	1,13,36,589	10	Nil	Bonus Issue ⁽⁶⁾	Other Than Cash	1,76,34,694	17,63,46,940	Nil

⁽¹⁾ Initial Subscribers to Memorandum of Association held Equity Shares each of face value of ₹ 10/- fully paid up as per the details given below:

Sr. No.	Name of Person	No. of Shares Allotted
1.	Mr. Parveen K Jain	10,000
2.	Mr. Prakash Kumar Jain	1,70,000
3.	Mrs. Chandan Jain	1,00,000
4.	Mrs. Garima Jain	10,000
5.	Ms. Labdhi Jain	1,00,000
6.	Ms. Vanshika Jain	1,00,000
7.	M/s. Fairplan Distributors Private Limited	10,000
	Total	5,00,000

(2) The company allotted 7,34,050 Equity shares of face value of Rs. 10/- each as per the details given below:

Sr. No.	Name of Person	No. of Shares Allotted
1.	Mr. Prakash Kumar Jain	7,34,050
	Total	7,34,050

(3) Details of Bonus Issue of 18,51,075 Equity Shares of face value of Rs. 10/- each as per the details given below:

Sr. No.	Name of Person	No. of Shares Allotted
1.	Mr. Parveen K Jain	15,000
2.	Mr. Prakash Kumar Jain	13,56,075
3.	Mrs. Chandan Jain	1,50,000
4.	Mrs. Garima Jain	15,000
5.	Ms. Labdhi Jain	1,50,000
6.	Ms. Vanshika Jain	1,50,000
7.	M/s. Fairplan Distributors Private Limited	15,000
	Total	18,51,075

(4) Details of Right Issue of 30,00,000 Equity Shares of face value of Rs. 10/- each as per the details given below:

Sr. No.	Name of Person	No. of Shares Allotted
1.	Mr. Parveen K Jain	24,310
2.	Mr. Prakash Kumar Jain	21,97,764
3.	Mrs. Chandan Jain	2,43,102
4.	Mrs. Garima Jain	24,310
5.	Ms. Labdhi Jain	2,43,102
6.	Ms. Vanshika Jain	2,43,102
7.	M/s. Fairplan Distributors Private Limited	24,310
	Total	30,00,000

(5) Details of Preferential Allotment of 2,12,980 Equity Shares of face value of Rs. 10/- each as per the details given below:

Sr. No.	Name of Person	No. of Shares Allotted
1.	Mr. Abhay D Musale	12,500
2.	Ms. Harsha Talreja	12,500
3.	Ms. Indubai Soma Hirve	12,500
4.	Mr. Vinod K Patil	12,500
5.	M/s. Rajasthan Global Securities Private Limited	1,50,000
6.	M/s. Satidham Industries Private Limited	12,980
	Total	2,12,980

(6) Details of Bonus Issue of 1,13,36,589 Equity Shares of face value of Rs. 10/- each as per the details given below:

Sr. No.	Name of Person	No. of Shares Allotted
1.	Ms. Labdhi Jain	8,87,583
2.	Ms. Vanshika Jain	8,87,583
3.	Mrs. Chandan Jain	8,87,583
4.	Mr. Vibhoar Agrawal	5,39,995
5.	Mrs. Rachita Agrawal	5,39,995
6.	M/s. Satidham Industries Private Limited	23,364
7.	Mr. Vinod K Patil	22,500
8.	Mrs. Harsha Talreja	22,500
9.	Mrs. Indubai Soma Hirve	22,500
10.	Mr. Hemant Gadodia	2,19,064
11.	Mrs. Garima Jain	88,758
12.	Mr. Parveen K Jain	1,77,516
13.	Mr. Prakash Kumar Jain	59,97,854
14.	M/s. Rajasthan Global Securities Private Limited	270,000
15.	Mr. Abhay D Musale	22,500
16.	M/s. Starwings Realtors Private Limited	186,205
17.	Vibhoar Agrawal HUF	541,089
	Total	1,13,36,589

1. Shareholding of the Promoters of our Company

As on the date of the Draft Red Herring Prospectus, our Promoters - Mr. Prakash Kumar Jain, Mr. Parveen K Jain, Mrs. Chandan Jain, Mrs. Garima Jain, Ms. Labdhi Jain, and Ms. Vanshika Jain holds a total of 1,38,86,254 Equity Shares representing 78.74% of the pre-issue paid-up share capital of our Company.

Details of build-up of shareholding of the Promoters

Note: All the Equity Shares held by our Promoters are fully paid-up and none of the Equity Shares held by our Promoters are under pledged

Date of Allotment/ Transfer	Nature of Transaction/ Issue	Face Value per equity share (In ₹)	Issue/ Transfer price per share (In ₹)	No. of Equity Shares	Consideration	% of pre issue capital	% of post issue capital	Name of Transferor/ Transferee
Mr. Prakash Kumar Jain								
On Incorporation	Subscription to the MOA	10	10	1,70,000	Cash	0.96%	[●]	-
December 05, 2022	Acquisition of Sole Proprietorship Business	10	10	7,34,050	Other than Cash	4.16%	[●]	-
September 01, 2023	Bonus Issue	10	Nil	13,56,075	Other than Cash	7.69%	[●]	-
November 18, 2023	Right Issue	10	10	21,97,764	Cash	12.46%	[●]	-
April 29, 2024	(Transfer)	10	18.08	(11,25,748)	Cash	-6.38%	[●]	Transferee – Mr. Vibhoar Agrawal, Mrs. Rachita Agrawal, M/s. Vibhoar Agrawal HUF, Mr. Dinkar Bagaria, Mr. Hemant Gadodia
September 05, 2025	Bonus Issue	10	Nil	59,97,854	Other than Cash	34.01%	[●]	-
Total				93,29,995		52.91%	[●]	
Mr. Parveen K Jain								
On Incorporation	Subscription to the MOA	10	10	10,000	Cash	0.06%	[●]	-
September 01, 2023	Bonus Issue	10	Nil	15,000	Other than Cash	0.09%	[●]	-
November 18, 2023	Right Issue	10	10	24,310	Cash	0.14%	[●]	-
June 18, 2024	(Transfer)	10	Nil	49,310	Other than Cash (Gift)	0.28%	[●]	Transferor- – Mr. Hemant Kumar Jain
September 05, 2025	Bonus Issue	10	Nil	1,77,516	Other than Cash	1.01%	[●]	-
Total				2,76,136		1.57%	[●]	
Mrs. Chandan Jain								
On Incorporation	Subscription to the MOA	10	10	1,00,000	Cash	0.57%	[●]	-
September 01, 2023	Bonus Issue	10	Nil	1,50,000	Other than Cash	0.85%	[●]	-
November 18, 2023	Right Issue	10	10	2,43,102	Cash	1.38%	[●]	-
September 05, 2025	Bonus Issue	10	Nil	8,87,583	Other than Cash	5.03%	[●]	-
Total				13,80,685		7.83%	[●]	
Mrs. Garima Jain								
On Incorporation	Subscription to the MOA	10	10	10,000	Cash	0.06%	[●]	-
September 01, 2023	Bonus Issue	10	Nil	15,000	Other than Cash	0.09%	[●]	-

November 18, 2023	Right Issue	10	10	24,310	Cash	0.14%	[●]	-
September 05, 2025	Bonus Issue	10	Nil	88,758	Other than Cash	0.50%	[●]	-
Total				1,38,068		0.78%		
Ms. Labdhi Jain								
On Incorporation	Subscription to the MOA	10	10	1,00,000	Cash	0.57%	[●]	
September 01, 2023	Bonus Issue	10	Nil	1,50,000	Other than Cash	0.85%	[●]	
November 18, 2023	Right Issue	10	10	2,43,102	Cash	1.38%	[●]	
September 05, 2025	Bonus Issue	10	Nil	8,87,583	Other than Cash	5.03%	[●]	
Total				13,80,685		7.83%		
Ms. Vanshika Jain								
On Incorporation	Subscription to the MOA	10	10	1,00,000	Cash	0.57%	[●]	
September 01, 2023	Bonus Issue	10	Nil	1,50,000	Other than Cash	0.85%	[●]	
November 18, 2023	Right Issue	10	10	2,43,102	Cash	1.38%	[●]	
September 05, 2025	Bonus Issue	10	Nil	8,87,583	Other than Cash	5.03%	[●]	
Total				13,80,685		7.83%		

2. Our shareholding pattern

(a) The table below represents the shareholding pattern of our Company as per Regulation 31 of the SEBI (LODR) Regulations, 2015, as on the date of this Draft Red Herring Prospectus:

Category Code	Category of shareholder	No. of shareholder	No. of fully paid-up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Share holding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital) As a % of (A+B+C2)	Number of locked in Shares		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerialized form
								No. of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (B)	No. (a)	As a % of total shares held (B)	
								Class X	Class Y	Total								
I	II	III	IV	V	VI	VII= IV+ V+V I	VIII	IX				X	XI=VII +X	XII		XIII		XIV
(A)	Promoters and Promoter Group	6	1,38,86,254	-	-	1,38,86,254	78.74%	1,38,86,254	-	1,38,86,254	78.74%	-	78.74%	-	-	-	-	1,38,86,254
(B)	Public	11	37,48,440	-	-	37,48,440	21.26%	37,48,440	-	37,48,440	21.26%	-	21.26%	-	-	-	-	37,48,440
(C)	Non-Promoter Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	Total	17	1,76,34,694	-	-	1,76,34,694	100.00	1,76,34,694	-	1,76,34,694	100.00	-	100.00	-	-	-	-	1,76,34,694
						94												4

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

Note:

In terms of SEBI circular bearing No. CIR/ISD/3/2011 dated June 17, 2011 and SEBI circular bearing No. SEBI/CIR/ISD/ 05 /2011, dated September 30, 2011, the Equity Shares held by the Promoters/Promoters Group Entities and 50% of the Equity Shares held by the public shareholders, shall be dematerialized. Accordingly, our Company has all the shares in dematerialized form.

- PAN of the Shareholders will be provided by our Company prior to Listing of Equity Share on the Stock Exchange.
- We have entered into tripartite agreement with CDSL & NSDL.
- Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI (LODR) Regulations, 2015, one day prior to the listing of the equity shares. The shareholding pattern will be uploaded on the website of BSE SME before commencement of trading of such Equity Shares.

1. As on the date of this Draft Red Herring Prospectus, there are no partly paid-up shares/outstanding convertible securities/warrants in our Company.

2. Following are the details of the holding of securities of persons belonging to the category “Promoter and Promoter Group” and “Public” before and after the Issue:

Sr. No.	Name of Shareholders	Pre- Issue		Post Issue	
		No. of equity shares	As a % of Issued Capital	No. of equity shares	As a % of Issued Capital
Promoters					
1.	Mr. Parveen K. Jain	2,76,136	1.57%	[●]	[●]
2.	Mr. Prakash Kumar Jain	93,29,995	52.91%	[●]	[●]
3.	Mrs. Chandan Jain	13,80,685	7.83%	[●]	[●]
4.	Mrs. Garima Jain	1,38,068	0.78%	[●]	[●]
5.	Ms. Labdhi Jain	13,80,685	7.83%	[●]	[●]
6.	Ms. Vanshika Jain	13,80,685	7.83%	[●]	[●]
Total A		1,38,86,254	78.74%	[●]	[●]
Promoter Group					
-	-	-	-	-	-
Total B		NIL	NIL	NIL	NIL
Public					
7.	Mr. Abhay D Musale	35,000	0.20%	[●]	[●]
8.	Ms. Harsha Talreja	35,000	0.20%	[●]	[●]
9.	Mr. Hemant Gadodia	3,40,766	1.93%	[●]	[●]
10.	Ms. Indubai Soma Hirve	35,000	0.20%	[●]	[●]
11.	Ms. Rachita Agrawal	8,39,992	4.76%	[●]	[●]
12.	M/s.Rajasthan Global Securities Private Limited	4,20,000	2.38%	[●]	[●]
13.	M/s. Satidham Industries Private Limited	36,344	0.21%	[●]	[●]
14.	M/s. Starwings Realtors Private Limited	2,89,652	1.64%	[●]	[●]
15.	Mr. Vibhoar Agrawal	8,39,992	4.76%	[●]	[●]
16.	M/s. Vibhoar Agrawal HUF	8,41,694	4.77%	[●]	[●]
17.	Mr. Vinod K Patil	35,000	0.20%	[●]	[●]
Total C		37,48,440	21.26%	[●]	[●]
Grand Total (A+B+C)		1,76,34,694	100.00%	[●]	[●]

3. The average cost of acquisition of or subscription to Equity Shares by our Promoters is set forth in the table below:

Name of the Promoter	No. of Shares held	Average Cost of Acquisition* (in ₹)
Mr. Parveen K Jain	2,76,136	3.82
Mr. Prakash Kumar Jain	93,29,995	1.14
Mrs. Chandan Jain	13,80,685	2.49
Mrs. Garima Jain	1,38,068	2.49
Ms. Labdhi Jain	13,80,685	2.49
Ms. Vanshika Jain	13,80,685	2.49

Note: For buildup of capital, please refer note no. 3 on page 71 above.

* As certified by M/s Banerjee Sarkar and Co., Chartered Accountants, Peer Review Auditors, by way of their certificate dated September 17, 2025, bearing UDIN No. 25303746BMJOFT4035.

4. Details of Major Shareholders:

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

Sr. No.	Name of the Shareholders	Category	No. of Shares	% of paid-up capital
1.	Mr. Parveen K Jain	Promoter and Promoter Group	2,76,136	1.57%
2.	Mr. Prakash Kumar Jain	Promoter and Promoter Group	93,29,995	52.91%
3.	Mrs. Chandan Jain	Promoter and Promoter Group	13,80,685	7.83%
4.	Ms. Labdhi Jain	Promoter and Promoter Group	13,80,685	7.83%
5.	Ms. Vanshika Jain	Promoter and Promoter Group	13,80,685	7.83%
6.	Mr. Hemant Gadodia	Public	3,40,766	1.93%
7.	Mrs. Rachita Agrawal	Public	8,39,992	4.76%
8.	M/s Rajasthan Global Securities Private Limited	Public	4,20,000	2.38%
9.	M/s Starwings Realtors Private Limited	Public	2,89,652	1.64%
10.	Mr. Vibhoar Agrawal	Public	8,39,992	4.76%
11.	M/s Vibhoar Agrawal HUF	Public	8,41,694	4.77%

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

Sr. No.	Name of the Shareholders	Category	No. of Shares	% of paid-up capital
1.	Mr. Parveen K Jain	Promoter and Promoter Group	2,76,136	1.57%
2.	Mr. Prakash Kumar Jain	Promoter and Promoter Group	93,29,995	52.91%
3.	Mrs. Chandan Jain	Promoter and Promoter Group	13,80,685	7.83%
4.	Ms. Labdhi Jain	Promoter and Promoter Group	13,80,685	7.83%
5.	Ms. Vanshika Jain	Promoter and Promoter Group	13,80,685	7.83%
6.	Mr. Hemant Gadodia	Public	3,40,766	1.93%
7.	Mrs. Rachita Agrawal	Public	8,39,992	4.76%
8.	M/s Rajasthan Global Securities Private Limited	Public	4,20,000	2.38%
9.	M/s Starwings Realtors Private Limited	Public	2,89,652	1.64%
10.	Mr. Vibhoar Agrawal	Public	8,39,992	4.76%
11.	M/s Vibhoar Agrawal HUF	Public	8,41,694	4.77%

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

Sr. No.	Name of the Shareholders	Category	No. of Shares	% of paid-up capital
1.	Mrs. Chandan Jain	Promoter and Promoter Group	4,93,102	8.10%
2.	Mr. Dinkar Bagaria	Public	1,03,447	1.70%
3.	Mr. Hemant Gadodia	Public	1,21,702	2.00%
4.	Ms. Labdhi Jain	Promoter and Promoter Group	4,93,102	8.10%
5.	Mr. Prakash Kumar Jain	Promoter and Promoter Group	33,32,141	54.76%
6.	Mrs. Rachita Agrawal	Public	2,99,997	4.93%
7.	Ms. Vanshika Jain	Promoter and Promoter Group	4,93,102	8.10%
8.	Mr. Vibhoar Agrawal	Public	2,99,997	4.93%
9.	M/s Vibhoar Agrawal HUF	Public	3,00,605	4.94%
10.	Mr. Parveen K Jain	Promoter and Promoter Group	98,620	1.62%

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

Sr. No.	Name of the Shareholders	Category	No. of Shares	% of paid-up capital
1.	Mrs. Chandan Jain	Promoter and Promoter Group	2,50,000	8.10%
2.	Ms. Labdhi Jain	Promoter and Promoter Group	2,50,000	8.10%
3.	Mr. Prakash Kumar Jain	Promoter and Promoter Group	22,60,125	73.26%
4.	Ms. Vanshika Jain	Promoter and Promoter Group	2,50,000	8.10%

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

6. Our Company has not issued any Equity Shares out of revaluation reserve or reserves without accrual of cash resources.

7. Our Company has not issued any Equity Shares during a period of one year preceding the date of this Draft Red Herring Prospectus at a price lower than the Issue Price except the following.

Sr. No.	Name of Person	Nos. of Shares allotted	Face Value (in ₹)	Issue Price (in ₹)	Date of Allotment	Reason for Allotment	Benefit occurred to Issue
1.	Ms. Labdhi Jain	8,87,583	10	NA	September 05, 2025	Bonus Issue	Capitalization of Reserves
2.	Ms. Vanshika Jain	8,87,583	10				
3.	Mrs. Chandan Jain	8,87,583	10				
4.	Mr. Vibhoar Agrawal	5,39,995	10				
5.	Mrs. Rachita Agrawal	5,39,995	10				
6.	M/s. Satidham Industries Private Limited	23,364	10				
7.	Mr. Vinod K Patil	22,500	10				
8.	Mrs. Harsha Talreja	22,500					
9.	Mrs. Indubai Soma Hirve	22,500					
10.	Mr. Hemant Gadodia	2,19,064					
11.	Mrs. Garima Jain	88,758					
12.	Mr. Parveen K Jain	1,77,516					
13.	Mr. Prakash Kumar Jain	59,97,854					
14.	M/s. Rajasthan Global Securities Private Limited	270,000					
15.	Mr. Abhay D Musale	22,500					
16.	M/s. Starwings Realtors Private Limited	186,205					
17.	M/s. Vibhoar Agrawal HUF	541,089					
	Total	1,13,36,589					

8. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of this Draft Red Herring Prospectus until the Equity Shares have been listed. Further, our Company presently does not have any intention or proposal to alter our capital structure for a period of six months from the date of opening of this Issue, by way of split / consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or otherwise, except that if we enter into acquisition(s) or joint venture(s), we may consider additional

capital to fund such activities or to use Equity Shares as a currency for acquisition or participation in such joint ventures.

9. We have 17 (Seventeen) shareholders as on the date of filing of this Draft Red Herring Prospectus.

10. As on the date of this Draft Red Herring Prospectus, our Promoter and Promoters Group hold total 1,38,86,254 Equity Shares representing 78.74% of the pre-issue paid up share capital of our Company.

11. Except as provided below, none of our Promoters, their relatives and associates, persons in Promoter Group or the directors of the Company which is a promoter of the Company and/or the Directors of the Company have purchased or sold any securities of our Company during the past six months immediately preceding the date of filing this Draft Red Herring Prospectus.

12. The members of the Promoters 'Group, our Directors and the relatives of our Directors have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the six months immediately preceding the date of filing this Draft Red Herring Prospectus.

13. As of date of this Draft Red Herring Prospectus, our Company has not allotted Equity Shares pursuant to any scheme approved under sections 391-394 of the Companies Act, 1956 and/or sections 230-232 of the Companies Act, 2013.

DETAILS OF PROMOTER'S CONTRIBUTION LOCKED IN FOR THREE YEARS

As per Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018, an aggregate of 20.00% of the post- Issue Capital shall be considered as Promoter 's Contribution.

Our Promoters have granted consent to include such number of Equity Shares held by them as may constitute 20.00% of the post-issue Equity Share Capital of our Company as Promoters 'Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters 'Contribution from the date of filing of this Draft Red Herring Prospectus until the completion of the lock-in period specified above.

In terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, *Minimum Promoters' Contribution as mentioned above shall be locked-in for a period of three years from the date of commencement of commercial production or date of allotment in the Initial Public Offer, whichever is later.*

Explanation: The expression "date of commencement of commercial production" means the last date of the month in which commercial production of the project in respect of which the funds raised are proposed to be utilized as stated in the Issue document, is expected to commence.

We further confirm that Minimum Promoters' Contribution of 20.00% of the post issue paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund.

The Minimum Promoter's Contribution has been brought into to the extent of not less than the specified minimum lot and has been contributed by the persons defined as Promoters under the SEBI (ICDR) Regulations, 2018.

The lock-in of the Minimum Promoter's Contribution will be created as per applicable regulations and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

The details of the Equity Shares held by our Promoter, which are locked in for a period of three years from the date of Allotment in the Issue are given below:

Number of Equity Shares locked-in	Nature of Allotment/ Transfer	Date of Allotment and Date when made fully paid-up	Face Value (in ₹)	Issue/ Acquisition Price per Equity Share (in ₹)	Nature of consideration (cash/ other than cash)	% of fully diluted post- Issue paid-up capital	Period of lock-in
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

* Assuming full subscription to the Issue and Subject to finalization of Basis of Allotment.

The Equity Shares that are being locked in are not ineligible for computation of Promoters contribution in terms of Regulation 237 of the SEBI ICDR Regulations. Equity Shares offered by the Promoters for the minimum Promoters contribution are not subject to pledge. Lock-in period shall commence from the date of allotment of Equity Shares in the Public Issue.

Eligibility of Share for “Minimum Promoters Contribution in terms of clauses of Regulation 237(1) of SEBI (ICDR) Regulations, 2018

Reg. No.	Promoter’ Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter’s Contribution
237(1)(a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	[●]
237(1)(a)(ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum Promoter’ contribution	[●]
237(1)(b)	Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer	[●]
237(1)(c)	Specified securities allotted to promoters during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible	[●]
237(1)(d)	Specified securities pledged with any creditor.	[●]

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription “Non-Transferable” and specify the lock- in period and in case such equity shares are dematerialized, the Company shall ensure that the lock in is recorded by the Depository

EQUITY SHARES LOCKED IN FOR PROMOTER AND PUBLIC SHAREHOLDERS

Promoters

In addition to the above Equity Shares that are locked in for three years as the minimum Promoters' contribution, the promoters shareholding of Equity Share capital of our Company, i.e. [●] Equity Shares shall be locked in the following manner:

- 50% of promoters' holding in excess of the minimum promoters' contribution shall be locked in for two years from the date of allotment in the initial public offer; and
- The remaining 50% of promoters' holding in excess of the minimum promoters' contribution shall be locked in for a period of one year from the date of allotment in the initial public offer.

Public

The pre-issue shareholding of public (Other than Promoters) Equity Share capital of our Company, i.e. [●] Equity Shares shall be locked in for a period of one year from the date of Allotment in the Public Issue.

Further, such lock-in of the Equity Shares would be created as per the by-laws of the Depositories.

PLEDGE OF LOCKED IN EQUITY SHARES

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018, the locked-in Equity Shares held by our Promoters can be pledged only with any scheduled commercial banks or public financial institutions or a systematically important non-banking finance company or a housing finance company as collateral security for loans granted by such banks or financial institutions, subject to the following:

- In case of Minimum Promoters' Contribution, the loan has been granted to the issuer company or its subsidiary (ies) for the purpose of financing one or more of the Objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan.
- In case of Equity Shares held by Promoters in excess of Minimum Promoters' contribution, the pledge of equity shares is one of the terms of sanction of the loan.

However, lock in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock in period stipulated has expired.

TRANSFERABILITY OF LOCKED IN EQUITY SHARES

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable:

- The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoters' Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.
- The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoters' Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock- in period stipulated has expired.

14. Our Company, our Promoters, our Directors and the Book Running Lead Manager to this Issue have not entered into any buy-back, standby or similar arrangements with any person for purchase of our Equity Shares issued through this Draft Red Herring Prospectus.

15. Our Company has not re-valued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

16. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees, and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

17. There are no safety net arrangements for this public issue.

18. As on the date of filing of this Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans, or other financial instruments into our Equity Shares.

19. As per Regulation 268(2) of SEBI (ICDR) Regulations, 2018, an over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment lot. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased to ensure that 20% of the post issue paid-up capital is locked-in.

20. All the Equity Shares of our Company are fully paid up as on the date of this Draft Red Herring Prospectus. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be allotted fully paid-up equity shares.

21. As per RBI regulations, OCBs are not allowed to participate in this Issue.

22. There is no Buyback, stand-by, or similar arrangement by our Company/Promoters/Directors/BRLM for the purchase of Equity Shares issued through this Draft Red Herring Prospectus.

23. As on the date of this Draft Red Herring Prospectus, none of the shares held by our Promoters/ Promoter Group are pledged with any financial institutions or banks or any third party as security for repayment of loans.

24. Investors may note that in case of over-subscription, the allocation in the Issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, as amended from time to time.

25. Under subscription, if any, in any category, shall be met with spill-over from any other category or combination of categories at the discretion of our Company, in consultation with the Book Running Lead Manager and BSE Limited.

26. The Issue is being made through Book Building Method.

27. Book Running Lead Manager to the Issue viz. Share India Capital Services Private Limited and its associates do not hold any Equity Shares of our Company.

28. No person connected with the issue shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to

the issue.

29. No person connected with the issue shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the issue.

30. None of the Shareholders are directly or indirectly related to Book Running Lead Manager or their associates.

31. All transactions in Equity Shares by the Promoters and members of the Promoter Group between the date of filing of the Red Herring Prospectus / Final Prospectus and the Bid/ Issue Closing Date will be intimated to the Stock Exchanges within 24 hours of such transaction.

32. Our Company has not raised any bridge loan against the proceeds of this Issue.

33. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.

34. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.

35. An Applicant cannot make an application for more than the number of Equity Shares Being Issued through this Draft Red Herring Prospectus, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.

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

37. Our Promoters and the members of our Promoter Group will not participate in this Issue.

38. Our Company has not made any public issue since its incorporation.

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

40. For the details of transactions by our Company with our Promoter Group, Group Companies during the financial years ended March 31, 2025, March 31, 2024 & March 31 2023 and for the period 1st April 2022 to 30th June 2022 for the erstwhile sole proprietorship "Jain International". Fiscals, please refer to paragraph titled - ***Related Party Transactions*** in the chapter titled ***Restated Financial Statements*** beginning on page 185 of this Draft Red Herring Prospectus.

41. None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated in the chapter titled ***Our Management*** beginning on page 160 of this Draft Red Herring Prospectus.

SECTION VII – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue constitutes a public Issue of Up to ₹ 7000.00 Lakhs comprising of [●] Equity Shares of face value ₹ 10.00 each of our Company at an Issue Price of ₹ [●]/- per Equity Share.

FRESH ISSUE

The Issue Proceeds from the Fresh Issue will be utilized towards the following objects:

1. Capital Expenditure;
2. Funding Working Capital Requirements;
3. General corporate purposes;
4. Issue Expenses

(Collectively referred as the “Objects”)

Our Company believes that listing will enhance our Company’s corporate image, brand name and create a public market for its Equity Shares in India. It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company. The main objects clause of our Memorandum of Association enables us to undertake the activities for which the funds are being raised by us in the Issue. Further, the activities we have been carrying out until now are in accordance with the main objects clause of our Memorandum of Association. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution.

REQUIREMENTS OF FUNDS

Our funding requirements are dependent on several factors which may not be in the control of our management, changes in **our** financial condition and current commercial conditions. Such factors may entail rescheduling and / or revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure.

We intend to utilize the proceeds of the Fresh Issue, in the manner set forth below:

Issue Proceeds and Net Issue Proceeds

The proceeds of the Issue, after deducting Issue related expenses, are estimated to be ₹ [●] Lakhs (the “***Net Issue Proceeds***”).

Amount (₹ in Lakhs)	
Particulars	Amount
Gross Issue Proceeds*	[●]
Less: Public Issue Related Expenses #	[●]
Net Issue Proceeds*	[●]

**Subject to finalization of basis of allotment.*

Up to September 17, 2025, our Company has deployed/incurred expense of ₹ 11.66/- lakhs towards Issue Expenses duly certified by Statutory Auditor M/s. Banerjee Sarkar & Co., Chartered Accountants vide its certificate dated September 17, 2025, bearing UDIN: 25303746BMJOEF8656.

Utilization of Net Issue Proceeds

The Net Issue Proceeds will be utilized for following purpose:

Sr. No.	Particulars	Amount (₹ in Lakhs)	% of Net Issue Proceeds*
1.	Capital Expenditure	2,171.61	[●]
2.	Funding Working Capital Requirements	3,400.00	[●]
3.	General corporate purposes#	[●]	[●]
Net Issue Proceeds		[●]	[●]

#The amount to be utilized for general corporate purposes will not exceed 15% of the Proceeds of Fresh issue or ₹ 10 Crores, whichever is lower.

Accordingly, we confirm that we are in compliance with the requirement to make the firm arrangement of finance under Regulation 230(1) (e) of the SEBI ICDR Regulations and Clause 9 (C) of Part A of Schedule VI of the SEBI ICDR Regulations (which requires firm arrangements of finance through verifiable means for 75% of the stated means of finance, excluding the Issue Proceeds and existing identifiable internal accruals).

The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and may be adjusted in response to changes in internal/external circumstances, costs, financial conditions, or other factors.

In case of variations in the actual utilization of funds allocated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be through our internal accruals and/or debt.

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

MEANS OF FINANCE

We intend to finance our Objects of the Issue through Issue Proceeds which are as follows:

Amount (₹ in Lakhs)				
Sr. No.	Particulars	Amount	From IPO Proceeds	Internal Accruals/ Equity Reserves
1.	Capital Expenditure	2,471.61	2,171.61	300.00
2.	Funding Working Capital Requirements	23,863.01	3,400.00	20,463.01
3.	General corporate purposes	[●]	[●]	[●]
4.	Issue Expenses*	[●]	[●]	[●]
Net Issue Proceeds		[●]	[●]	[●]

*Subject to finalization of Price at the time of filing of Prospectus.

The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution. These are based on current conditions and may be adjusted in response to changes in internal/external

circumstances, costs, financial conditions, or other factors. In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, subject to regulatory approval required under applicable law. As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company's management. For further details on the risks involved in our business plans and executing our business strategies, please refer section titled **"Risk Factors"** beginning on page 26 of this Draft Red Herring Prospectus.

DETAILS OF USE OF ISSUE PROCEEDS

CAPITAL EXPENDITURE

Our company plans to invest ₹ 2,171.61 lakhs to acquire an integrated assembly unit and warehouse, along with the installation of advanced equipment and machinery for a state-of-the-art fabrication and pump manufacturing facility. This strategic investment is aimed at significantly enhancing our production capacity and diversifying our product portfolio to better meet the evolving demands of the industry. By expanding our capabilities, we aim to improve operational efficiency, deliver superior value to our customers, and strengthen our competitive position in the market. This expansion aligns with our long-term vision of sustained growth and innovation, reinforcing our commitment to excellence and customer satisfaction. Ultimately, this move is expected to drive business growth, increase profitability, and solidify our leadership in the sector.

Summary of Capital Expenditure

A brief description of the estimated cost involved is provided below:

(Amount in ₹)

Particulars	Estimated Amount
Purchase of Assembly unit cum Warehouse	8,67,50,000.00
Installation of Equipment's & Machineries	13,04,11,228.00
Total	21,71,61,228.00

(a) Purchase of Assembly unit cum Warehouse

We are engaged in the business of supplying integrated power equipment, offering a comprehensive range of engineering products, solutions, and services in the fields of Automation and Power Technology. Operating under the Capital Goods – Electrical Equipment category, we cater to a wide array of industrial and commercial requirements. In order to support our continued growth and enhance our operational capabilities, we plan to acquire an integrated assembly-cum-warehouse facility. This strategic investment will streamline our operations, expand storage and assembly capacity, and significantly improve our ability to meet client demands efficiently. The new facility will play a critical role in strengthening our market presence and scaling our business. It will also enhance in-house engineering and assembly processes, allowing us to handle large-scale, customized product orders more effectively. This move aligns with our commitment to innovation, operational excellence, and delivering greater value to our customers.

Funding pattern

Sr. No	Particulars	Amount (In ₹)
1.	Advance paid against the purchase from Internal accruals	3,00,00,000.00
2.	Funds to be utilized from Initial Public Offering	8,67,50,000.00
	Total Cost of assembly unit cum warehouse	11,67,50,000.00

Property Description

- M/s. Happy Moments Properties, a partnership firm, has executed an Agreement for Sale dated 25.09.2025 with Jain International Power Limited for the purchase of a Bastu land measuring approx. 30 cottahs (21,600 sq. ft.), including a 16 ft. wide common passage (approx. 3,867.20 sq. ft.), situated at Mouza Ariadaha Kamarhati, P.S. Belghoria, District North 24 Parganas, West Bengal, under J.L. No. 1, Touzi No. 173.
- The land is recorded under R.S. Dag Nos. 5918 and 5919, corresponding to C.S. Dag Nos. 5918 and 5920, and Khatian Nos. 2155 and 2156, falling within Kamarhati Municipality, Municipal Holding Nos. F-65, F-65/1, F-65/3, F-65/4, F-65/5, and F-65/6, Ward No. 11.
- The property is being acquired along with all rights, easements, and appurtenances attached thereto.

Utilization of the Facility

The proposed premises will serve as an **Assembly unit cum Warehouse**, comprising:

- Assembling Unit and Warehouse of stock being Manufactured / Assembled. To further strengthen its operational infrastructure and cater to the growing demand, the Company proposes to establish its second Assembly Unit cum Warehouse from the proceeds of the proposed Capex plan. The facility will be strategically designed to serve as both a fabrication and assembly hub, while also acting as a centralized storage and distribution point for the Company's standard and customized products. The proposed unit will be equipped with advanced machinery, modern material-handling systems, and optimized layout planning to improve efficiency, reduce turnaround times, and ensure better inventory management. By setting up this integrated facility, the Company aims to:
- Expand its assembly capacity to meet the increasing order book.
- Streamline logistics and reduce delivery timelines for customers.
- Enhance its ability to undertake large-scale, customized solutions under one roof.
- Strengthen quality control and standardization through a more structured production process.
- This upcoming unit is expected to become a key growth driver, positioning the Company to scale its operations in line with rising market opportunities and customer requirements.

(b) Installation of equipment's & machineries in the unit

Our company has embarked on a strategic initiative to establish a state-of-the-art fabrication and pump manufacturing facility aimed at serving both domestic and international markets. The facility is envisioned as a benchmark in modern engineering, combining productivity, precision, safety, and sustainability. The primary objective of the project is to enhance throughput and efficiency by integrating advanced material handling systems, CNC automation, and optimized workflow layouts, thereby reducing lead times and ensuring faster delivery of large-volume and time-critical orders. The plant will ensure precision manufacturing through the adoption of fiber laser cutting machines, CNC press brakes, plasma gantry systems, and robotic welding cells, all of which guarantee dimensional accuracy, tight tolerances, and superior finish quality. Advanced QA and metrology tools will further strengthen the quality framework, ensuring that every product meets international standards for pumps and fabricated structures.

(i) In order to install equipment's & machineries, we have obtained the Quote from the below mentioned vendor:

Name of the Supplier	Bansal Infraprojects Private Limited
Address	Indira Chowk , Opposite Hotel Sushila, Kantabanji, Orissa - 767039, India.
Date of Quotation	September 26, 2025
Validity	Valid Up to 6 months from the date of issuance of Quotation ie. March 25, 2026
Ordered/To be Ordered	The machinery is yet to be ordered

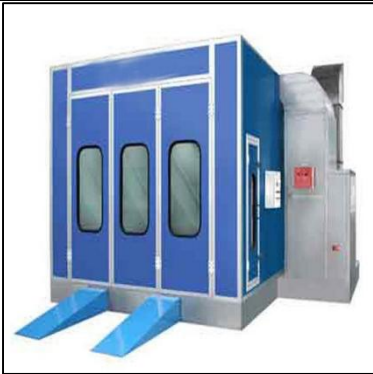
Sr.No.	Equipment's/Systems	Specification/Capacity	Quantity	Tentative Brands	Amount (In ₹) *
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1.	Fiber Laser Cutting Machine	4–6 kW, 3×1.5 m, with chiller & dust extraction	1	TRUMPF / Bystronic / Amada	1,59,03,000.00
2.	CNC Plasma + Oxy-Fuel Gantry	3×12 m	1	Messer / ESAB	97,18,500.00
3.	CNC Press Brake	200 T × 3 m	1	Amada / LVD	79,51,500.00
4.	Hydraulic Shear	10 mm × 3 m	1	Durma/Hindustan	48,59,250.00
5.	Plate Rolling Machine	20 mm × 2.5 m	1	Davi / Haeusler	92,76,750.00
6.	Section / Angle / Pipe Roll	Standard	1	-	35,34,000.00
7.	CNC Beam Drill + Semi-Auto Saw	-	1	FICEP / Voortman	1,10,43,750.00
8.	Band Saw	400 mm	1	Eve rising/Pegasus	26,50,500.00
9.	Ironworker Machine	110 T	1	Geka / Sunrise	39,76,130.00
10.	Welding Setups	10 manual + 1 robotic cell	1	Fronius / Lincoln Yaskawa FANUC	1,63,44,750.00
11.	Positioners & Rotators	Various	1	Koike / Pandjiris	44,17,500.00
12.	Shot Blasting + Dust Extraction	-	-	Wheelabrator / Equivalent	57,42,940.00
13.	Paint Booth + Oven	Compact, ATEX compliant	-	-	61,84,500.00
14.	Compressors + Dryers + Filters	800–1000 CFM @ 7–8 bar	-	Atlas Copco	48,59,250.00
15.	Fume / Dust Extraction System	For laser & welding zones	-	HEPA / ATEX	35,34,000.00
16.	EOT Cranes & Forklifts	5-20 T	-	Godrej / ACE	70,68,000.00
17.	QA & Metrology Tools	Gauges, calibration tools	-	Mitutoyo /Equivalent	43,22,500.00
18.	CAD/CAM + Nesting + MES Lite	Licensed software	-	-	24,60,500.00
	P & F Charges	-	-	-	6,19,236.00
	Installation Cost	-	-	-	24,76,946.40
	Commissioning Cost	-	-	-	22,29,251.76
	Contingency	-	-	-	12,38,473.20
	Round off	-	-	-	0.04
	Total	-	-	-	13,04,11,228.00

*The above rate is exclusive of GST.

Sr. No.	Names	Photos	Description
1.	Fiber Laser Cutting Machine		The Machine is a high-end laser processing system featuring beam control technology, an integrated Laser Integration System, and improved machine controllability via AMNC 3i Plus, all designed to enable fast, stable, and efficient processing across thin to thick sheets with advanced sensor integration and precise head control.

2.	CNC Plasma + Oxy-Fuel Gantry		CNC plasma cutting machine, highlighting high-speed positioning with low acceleration (0.04 g), and precise digital servo drives. It emphasizes a robust Y-axis gantry with LM guides for stable cuts, compatibility with a compact plasma bevel head for weld preparation, and a user-friendly Global Control to reduce errors. Additional features include an ALFA oxy-fuel torch with quick nozzle changes, symmetric wheel housing for increased cutting width, automatic gas regulation, and a reliable height control to extend nozzle life. The machine supports various marking techniques and promises high productivity, precision, and minimal post-cutting operations, with Messer offering software, spare parts, and services in addition to cutting systems.
3.	CNC Press Brake		The Series comprises high-end, high-speed press brakes featuring a dual servo power drive for exceptional bending control and accuracy, an enhanced NC unit for real-time forming information, and support for quick target bend angles from the first part, enabling efficient mixed-volume production with easier operation and shorter lead times.
4.	Hydraulic Shear		Hydraulic Shearing Machine, emphasizing engineering excellence, reliability, and precision for long-term sheet metal cutting with features like rapid blade setting, equal blade clearance, and an optional Schneider NC controller that enables programmable parameters and enhanced safety, backed by a robust hydraulic system and extensive standard and optional accessories.
5.	Plate Rolling Machine		Their unique PSG geometry for tighter diameters, maintenance-free lubrication, and a robust production capacity and service framework, including remote and onsite support, extensive production benchmarks, and a continuous quality-controlled manufacturing ecosystem.
6.	Section / Angle / Pipe Roll		The Angle & pipe roller play a very important role in the production capacity and speed. The suggested model will support the high production need and reducing the lead time, this automated facility ensure precision, quality & safety.
7.	CNC Beam Drill + Semi-Auto Saw		The advantages of a back-to-back drill/saw line for structural steel processing, highlighting gains in productivity, space efficiency, and integrated measurement and handling systems. It also covers measurement and handling options (feeder rolls, SPRS, and servo-driven gripper trucks), safety

			measures, and the customization options for different machine configurations.
8.	Band Saw		The pivot type fully automatic band saw is used for precise and efficient cutting of metal bars, sections, and structural profiles with minimal operator intervention. Its automated feed and pivoting blade design ensure consistent accuracy, high productivity, and reduced material wastage in fabrication processes.
9.	Ironworker Machine		The 110 Tons two-cylinder ironworker designed for punching, shearing, notching, and cutting various bars with two operators in mind, offering a five-station workflow (punching, angle and flat bar shearing, bars cutting, and notching) and two throat-length configurations (S 300 mm and SD 610 mm) to accommodate different work pieces and efficiency needs.
10.	Welding Setups		Robotic welding Setup emphasizes improved quality, safety, and cost-effectiveness through offline programming, system autonomy, and fast setup. It presents modular, integrated approach—combining welding processes, advanced software, controls, and a comprehensive service network—to deliver scalable, efficient welding solutions for medium to large manufacturing needs.
11.	Shot Blasting + Dust Extraction		Shot-blasting machines and lines tailored to customer requirements, featuring various conveyor types, robust blasting chambers, closed-loop dust filtration, high reliability, and efficient, human-lassle production with onboard automation and monitoring.
12.	Paint Booth + Oven		Paint booth and Industrial Finishing solutions, covering design, engineering, procurement, construction, and commissioning for special-purpose painting. Automatic plant capabilities, energy-efficient and innovative booth designs (manual/robotics), pre-treatment, powder coating, CED (e-coat) plants, material handling, paint baking ovens, air supply systems, and shower tester booths, all aimed at optimizing quality, efficiency, and sustainability in surface finishing operations
13.	Compressors + Dryers + Filters		The Combination of compressor, dryer & Filter provides Oil-free/ moisture free, high-pressure compressed air. This system (460V 3-phase) features graphics controller, modular multi-scroll design, and output up to 145 PSI with a 31.8 CFM rating, emphasizing oil-free operation, energy efficiency & sound attenuation.

14.	Fume / Dust Extraction System		This is a dust and fume extraction system designed for on-source and connected-pipe applications across diverse industries, with the ability to integrate into broader production environments, offering high suction power, efficient dust/fume removal, and low operating costs due to a long-life, cleanable filter cartridge.
15.	EOT Cranes & Forklifts		The features and capabilities of single girder EOT cranes, highlighting modern design, safe operation in line with IS standards, a flexible load range, adaptable span (3 to 35+ meters), and options for wire rope hoists, variable speed control, low maintenance direct drive, and optional frequency converters; it also notes customization to ceiling structures, space optimization, and availability of radio control, with emphasis on heavy-lifting performance and material-flow support in production and maintenance contexts.

Other confirmations

Other confirmations All quotations/purchase order mentioned in this section are valid as on the date of this Draft Red Herring Prospectus. However, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendor would be engaged to eventually supply the equipment at the same costs. Further, for risk arising out of the Objects, please see **“Risk Factors”** beginning on page 26 of this Draft Red Herring Prospectus. Risks associated with the Proposed Capital Expenditure. We intend to utilize a portion of the Net Proceeds for funding our capital expenditure requirements. This includes part financing the cost of establishing the Proposed Capital Expenditure which may be subject to the risk of unanticipated delays in implementation, cost overruns and other risks and uncertainties. There can be no assurance that we would be able to procure equipment at the estimated costs. If we engage someone other than the vendors from whom we have obtained quotations or if the quotations obtained expire, such vendor’s estimates and actual costs for the services may differ from the current estimates. Some of the quotations mentioned above do not include cost of freight, insurance, goods and services tax (wherever applicable) and other applicable taxes as these can be determined only at the time of placing of orders. Such additional costs shall be funded from the Net Proceeds allocated towards general corporate purposes or through contingencies, if required. In case of increase in the estimated costs, such additional costs shall be incurred from our internal accruals and/or debts. No second-hand or used equipment is proposed to be purchased out of the Net Proceeds. None of the vendors from whom we have procured quotations are related or connected to our Company, Promoters, Directors, Key Managerial Personnel and Senior Management. Our Promoter, Directors, Key Managerial Personnel, Senior Management Personnel and Group Companies do not have any interest in the proposed expansion.

FUNDING WORKING CAPITAL REQUIREMENTS

Our company is an integrated power equipment supplier offering engineering products, solutions, and services in the fields of Automation and Power Technology, categorized under Capital Goods – Electrical Equipment.

Net Working Capital requirement of our Company for March 31, 2022, March 31, 2023, and March 31, 2024 were ₹ 682.37 lakhs, ₹ 489.29 lakhs, and ₹ 1751.70 lakhs respectively. The Net Working capital requirements for the financial 2025-26 is estimated to be ₹ 8,943.16 lakhs and for the financial year 2026-27 is estimated to be 14,919.85 Lakhs.

As we expand the demand for working capital will inevitably increase to support the growth in production capacity. Additionally, we are planning to increase the customized product segment which will require additional resources for sourcing raw materials,

production, and distribution. The company anticipates that the combined expansion efforts will strengthen our market position, but also necessitate the careful management of increased capital requirements to ensure continued growth and operational efficiency.

Our Company proposes to utilize ₹ 23,863.01 Lakhs of the Net Proceeds for our estimated working capital requirements for financial year. The Company will meet the requirement to the extent of ₹ 3,400.00 Lakhs from the Net Proceeds of the Issue and balance from internal accruals at an appropriate time as per the requirement. The balance portion of our Company working capital requirement shall be met from the internal accruals. The estimated working capital requirements and key assumptions with respect to the determination of the same are mentioned below.

Rationale for Additional Working capital

The increase in demand for customized electrical solutions necessitates greater investment in inventory, longer credit periods to customers, and advance commitments to suppliers, all of which significantly impact our working capital cycle. As we expand our footprint and cater to larger, more complex projects, maintaining adequate liquidity becomes essential for:

- Scaling procurement and inventory in anticipation of customer needs
- Supporting higher trade receivables due to extended credit terms
- Ensuring timely payments and strong relationships with suppliers
- Managing day-to-day operations efficiently amid rising order volumes

As of 31st March 2025, the company recorded revenue of ₹18,988.77 lakhs. By 31st August 2025, the company had already achieved revenue of ₹15,040.33 lakhs within just five months. Additionally, the order book as on 31st August 2025 stands at ₹28,766.23 lakhs. The company continues to aggressively bid for new orders, and the company is actively working to expand customer reach, which is expected to further grow the order book. Our growing order book and increased customer engagement reflect a clear and sustained market demand for our products and solutions. The infusion of working capital through this Issue will enable us to meet this demand effectively, unlock our full operational capacity, and strengthen our position as a leading player in the electrical equipment trading and solutions sector.

Basis of estimation of working capital requirement and estimated working capital requirement:

Amount (₹ in Lakhs)							
Sr. No.	Particulars	Restated Financials				Estimated	Projected
		June 30, 2022	March 31, 2023	March 31, 2024	March 31, 2025	March 31, 2026	March 31, 2027
I	Current Assets						
	Inventories	1,167.02	2,216.26	2,898.34	2,743.54	7,558.10	12,636.89
	Trade Receivables	823.47	810.74	525.90	3,940.10	6,700.70	11,190.16
	Other Current Assets	58.76	127.60	14.29	10.90	174.70	256.73
	Cash and Cash Equivalents	81.19	60.21	15.38	16.14	91.15	132.45
	Short Term Loans & Advances	492.84	321.16	476.02	1,123.14	1,572.27	2,456.48
	Total Current Assets (A)	2,623.28	3,535.97	3,929.93	7,833.82	16,096.91	26,672.72
II	Current Liabilities						
	Trade Payables	1,891.69	2,029.60	1,956.49	3,210.29	6,412.57	10,708.99
	Other Current Liabilities	45.70	563.51	192.10	81.32	163.22	208.22
	Short-Term Provisions	-	24.48	-	361.83	577.96	835.67
	Total Current Liabilities (B)	1,937.39	2,617.59	2,148.59	3,653.44	7,153.75	11,752.87
	Net Working Capital Gap (A- B)	685.89	918.38	1,781.34	4,180.38	8,943.16	14,919.85
	Sources of Working Capital						

▪ Borrowings for meeting working capital requirements	99.06	577.59	1,007.26	1,186.75	2,000.00	2,000.00
▪ Internal Accruals/Net-worth	586.83	340.79	774.08	2,993.63	5,543.16	10,919.85
▪ IPO Proceeds	-	-	-	-	1,400.00	2,000.00

As Certified by Statutory and Peer Review Auditor of the company M/s. Banerjee Sarkar & Co., Chartered Accountants via their Certificate dated September 17, 2025 vide UDIN: 25303746BMJOFW1458.

Particulars	Holding level for year/ period ended					
	Restated Financials				Estimated	Projected
	June 30, 2022	March 31, 2023	March 31, 2024	March 31, 2025	March 31, 2026	March 31, 2027
Debtor days/ Trade Receivables	180	52	30	76	70	70
Creditors days/ Trade Payables	535	120	118	75	77	77
Inventory days	276	157	198	63	93	93

Note:

1. Holding period level (in days) of Sundry Debtors is calculated by dividing Trade Receivable by Revenue from Operations multiplied by number of days in the year/period.
2. Holding period level (in days) of Inventory is calculated by dividing Inventory by Cost of Material Consumed multiplied by number of days in the year/period.
3. Holding period level (in days) of Sundry Creditors is calculated by dividing Trade Payable by Cost of Material Consumed multiplied by number of days in the year/period.

Justification:

Our Company's estimated working capital requirements on a restated basis are based on the following key assumptions:

Inventories	Inventories comprise raw materials, work-in-progress, and finished goods related to both standard and customized products. For standard products, inventories are procured from tie-up manufacturers such as CG Power & Industrial Solutions Limited and Premium Transmission Limited, and held until dispatch to customers. The inventory holding levels were 157, 198, and 63 days in FY23, FY24, and FY25, respectively. The fluctuation in inventory levels was primarily driven by variations in procurement cycles, project timelines, and demand forecasts. Looking ahead, the Company expects inventory holding levels to stabilize at approximately 93 days for both FY26 and FY27, reflecting a more balanced approach to supply chain efficiency and demand fulfillment.
Trade Receivables	Our business model involves supplying both standard and customized electrical equipment to large Engineering, Mining, Manufacturing, OEMs and Infrastructure companies. Past trend of trade receivables days were 52, 30 and 76 days in FY23, FY24 and FY 25 These variations are largely attributed to changes in revenue volumes and the project execution cycle during the respective years. In particular, the sharp increase in FY25 is a result of substantial revenue growth, especially from larger projects with longer payment cycles. Looking ahead, we expect our trade receivables days to stabilize at around 70 days for both FY26 and FY27.
Trade Payables	Trade payables mainly represent amounts payable to suppliers of standard products, raw materials, and services engaged for fabrication and assembly activities. The increase in trade payables in previous years corresponded with the overall expansion in procurement necessitated by higher sales volumes. The trade payable holding levels were 120, 118, and 75 days in FY23, FY24, and FY25,

	respectively. Going forward, the Company expects trade payable days to be approximately 77 days in FY26.
Cash and Cash Equivalents	Cash and cash equivalents include balances in current accounts and cash in hand. Cash and Cash Equivalent balance is estimated based on previous year's outstanding amount and for expected Business requirement of company.
Short Term Loan & Advances	Short term loans and advances mainly include advance to vendors and balance with revenue authorities. These loans and advances and other current assets are towards accelerating the business and integral part of our business. These are estimated based on previous year outstanding amount and for expected Business requirement of company..
Other Current Assets	Other current assets include deposit & prepaid expenses. Other current assets are towards accelerating the business and integral part of our business. These are estimated based on previous year outstanding amount and for expected Business requirement of company.
Short-Term Provision	Short-term provisions mainly include Provision for Gratuity and Provision for Income Tax (net of TDS). These are estimated based on previous year outstanding amount and for expected Business requirement of company.
Other Current Liabilities	Other Current Liabilities mainly include Statutory dues, expenses payables and advance from customers. These are estimated based on previous year outstanding amount and for expected Business requirement of company.

GENERAL CORPORATE PURPOSE

Our Company intends to deploy the balance Net Proceeds aggregating Up to ₹ [●] Lakhs for General Corporate Purposes subject to such utilization not exceeding 15% of the Proceeds of fresh issue or ₹ 10 Crores, whichever is lower, in accordance with Regulation 230(2) of the SEBI 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:

- strategic initiatives, strengthening our marketing network & capability,
- brand building exercises in order to strengthen our operations,
- investments in accordance with the investment policy of our Company, meeting exigencies, salaries and meeting expenses incurred by our Company in the ordinary course of business as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with the necessary provisions of the Companies Act, 2013, incurred by our Company in the ordinary course of business, as may be applicable.
- Further, this portion of Net Proceeds may also be utilized to meet the shortfall in the Net Proceeds for the Objects set out above.

In addition to the above, our Company may utilize the Net Proceeds towards other expenditure considered expedient and as approved periodically by our Board, subject to compliance with necessary provisions of the Companies Act and other applicable laws. The quantum of utilization of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head 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.

ISSUE RELATED EXPENSES

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

Expenses	Expenses (₹ in Lakhs)	Expenses (% of Total Issue expenses)	Expenses (% of Gross Issue Proceeds)
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Book Running Lead Manger Fees including Underwriting Fees	[•]	[•]	[•]
Brokerage, Selling commission and Upload Fees	[•]	[•]	[•]
Fees Payable to Registrar to the Issue	[•]	[•]	[•]
Fees Payable to Legal Advisors			
Fees Payable for Advertising, Marketing Expenses	[•]	[•]	[•]
Fees Payable to Regulators including Stock Exchanges	[•]	[•]	[•]
Fees Payable for Printing & Distribution of Issue Stationery	[•]	[•]	[•]
Fees payable to Statutory/Peer Review Auditor	[•]	[•]	[•]
Fees Payable to Market Maker (for Three Years)	[•]	[•]	[•]
Others, if any (Fees payable for Sponsor Bank/Banker(s) to the Issue, depositories, secretarial, Advisors consultancy, Processing Fees and Miscellaneous Expenses)	[•]	[•]	[•]
Total Estimated Issue Expenses	[•]	100.00	[•]

Notes:

- Up to September 17, 2025, our Company has deployed/incurred expense of ₹ 11.66/- lakhs towards Issue Expenses duly certified by Statutory Auditor M/s. Banerjee Sarkar & Co., Chartered Accountants vide its certificate dated September 17, 2025, bearing UDIN: 25303746BMJOEF8656.
- Selling commission payable to the SCSBs on the portion of Individual Bidders and Non-Institutional Bidders which are directly procured by the SCSBs, would be as follows:

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

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

No processing/uploading charges shall be payable by our Company to the SCSBs on the applications 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.

- SCSBs will be entitled to a processing fee for processing the ASBA Form procured by the members of the Syndicate (including their sub-syndicate members), RTAs or CDPs from Individual Investors and Non-Institutional Investors (excluding UPI Bids) and submitted to the SCSBs for blocking as follows:

Portion for Individual Bidders and Non-Institutional Bidders*	₹ [•] per valid application (plus applicable taxes)
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*Based on valid ASBA Forms

Processing fees payable to the SCSBs for capturing member of the Syndicate /Sub-syndicate (Broker)/Sub-broker code on the ASBA Form for Non- Institutional Investors with bids above ₹500,000 would be ₹ [•] plus applicable taxes, per valid application.

- Brokerage/ Selling Commission on the portion for Individual Investors and Non-Institutional Investors which are procured by the members of the Syndicate (including their sub-syndicate members), RTAs, CDPs or for using 3-in1 type accounts-

linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their sub-syndicate members) would be as follows:-

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

Portion for Individual Bidders*	[●]% of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Bidders*	[●]% of the Amount Allotted (plus applicable taxes)

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

5. The Selling Commission payable to the Syndicate / Sub-Syndicate Members will be determined:

- i. For Individual Bidders & Non-Institutional Bidders (up to ₹ 5.00 lakhs) 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.
- ii. For Non-Institutional Bidders (Bids above ₹ 5.00 lakhs) on the basis of the Syndicate ASBA Form bearing SM Code & Sub-Syndicate Code of the application form submitted to SCSBs for Blocking of the Fund and uploading on the Exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the Syndicate / Sub-Syndicate members and not the SCSB.

The payment of selling commission payable to the sub-brokers / agents of sub-syndicate members are to be handled directly by the respective sub-syndicate member.

The selling commission payable to the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE.

6. Uploading Charges (excluding UPI Bids):

- Payable to members of the Syndicate (including their sub-Syndicate Members), on the applications made using 3-in-1 accounts, would be ₹[●] plus applicable taxes, per valid application bid by the member of the Syndicate (including their sub-Syndicate Members),
- Payable to the Registered Brokers on the portion for Individual Investors and Non-Institutional Investors which are directly procured by the Registered Brokers and submitted to SCSB for processing would be ₹[●]/- per valid ASBA Form (plus applicable taxes).
- Bid Uploading charges payable to the SCSBs on the portion of QIB and Non-Institutional Investors (excluding UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking and uploading would be ₹[●] per valid application (plus applicable taxes).
- Notwithstanding anything contained in (i) & (ii) above the total uploading fees and processing fees payable shall not exceed ₹ [●] lakhs (plus applicable taxes) and in case if the total uploading fees and processing fees exceed ₹[●] lakhs (plus applicable taxes) then the uploading fees and processing fees will be paid on pro-rata basis.
- The Bidding/uploading charges payable to the Syndicate/Sub-Syndicate Members, Registered Brokers, RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE.

Uploading charges/ Processing fees for applications made by UPI Bidders using the UPI Mechanism would be as under:

Members of the Syndicate /Registered Brokers/ RTAs / CDPs (uploading charges)	₹ [●] per valid application (plus applicable taxes)
Name of the Bank: - [●]	₹ [●] per valid application (plus applicable taxes). <i>The Sponsor Bank will be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other applicable laws.</i>

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Syndicate / sub-Syndicate Member shall not be able to Bid the Application Form above ₹ [●] lakhs and the same Bid cum Application Form need to be submitted to SCSB for blocking of the fund and uploading on the Stock Exchange bidding platform. To identify bids submitted by Syndicate / sub-Syndicate Member to SCSB a special Bid-cum-application form with a heading / watermark “Syndicate ASBA” may be used by Syndicate / sub-Syndicate Member along with SM code and broker code mentioned on the Bid-cum Application Form to be eligible for brokerage on allotment. However, such special forms, if used for IIs and NIIs bids up to ₹ [●] lakhs will not be eligible for brokerage.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, read with SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023.

SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF FUNDS

Our Company plans to deploy the funds towards the above stated Objects during Financial Year 2025-26 and Financial Year 2026-27, depending upon various factors including the actual timing of the completion of the Issue and the receipt of the Net Proceeds. In the event that estimated utilization out of the funds in any given financial year is not completely met, the same shall be utilized in the next financial year. The estimated schedule of implementation and deployment of funds set forth in the table below:

Sr. No.	Particulars	Total Estimated Cost	Amount to be funded from the Net Issue Proceeds (₹ in Lakhs)	Amount to be funded from Internal Accruals (₹ in Lakhs)	Amount already deployed as on the date of DRHP (₹ in Lakhs)	Estimated Utilization of Net Proceeds (₹ in Lakhs) (Up to Financial year 2025-26)	Estimated Utilization of Net Proceeds (₹ in Lakhs) (Up to Financial year 2026-27)
1.	Capital Expenditure	2,471.61	2,171.61	300.00	300.00	1,519.55	652.05
	Purchase of assembly unit cum warehouse	1,167.50	867.50	300.00	300.00	867.50	-
	Installation of equipment's & machineries	1,304.11	1,304.11	-	-	652.05	652.05

2.	Funding Working Capital Requirements	23,863.01	3,400.00	30,463.01	Nil	1,400.00	2,000.00
3.	General corporate purposes	[●]	[●]	[●]	[●]	[●]	[●]
4.	Issue Expenses	[●]	[●]	[●]	[●]	[●]	[●]
	Total	[●]	[●]	[●]	[●]	[●]	[●]

To the extent our Company is unable to utilize any portion of the Net Proceeds towards the Object, as per the estimated schedule of deployment specified above; our Company shall deploy the Net Issue Proceeds in the subsequent Financial Years towards the Object. Due to general business exigencies, the use of issue proceeds may be interchangeable.

However, the use of issue proceeds for General Corporate Purposes at any point of time shall not exceed 15% of the Proceeds of Fresh issue or ₹10 Crores, whichever is lower.

APPRAISAL REPORT

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

BRIDGE FINANCING

We have not entered into any bridge finance arrangements that will be repaid from the Net Issue Proceeds. However, we may draw down such amounts, as may be required, from an overdraft arrangement / cash credit facility with our lenders, to finance the existing ongoing project facility requirements until the completion of the Issue. Any amount that is drawn down from the overdraft arrangement / cash credit facility during this period to finance our existing/ongoing projects will be repaid from the Net Proceeds of the Issue.

INTERIM USE OF FUNDS

Pending utilization of the Issue Proceeds for the Objects of the Issue described above, our Company shall deposit the funds only in 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 utilization of the proceeds of the Issue as described above, it shall not use the funds from the Issue Proceeds for any investments in equity and/or real estate products and/or equity linked and/or real estate linked products.

MONITORING UTILIZATION OF FUNDS

In accordance with Regulation 262 of the SEBI (ICDR) Regulations and amendments thereto, our Company shall appoint a Monitoring Agency for monitoring the utilization of Fresh Issue prior to the filing of the Red Herring Prospectus with the RoC, as the proposed Fresh Issue exceeds ₹ 5,000 Lakhs. Our Audit Committee and the Monitoring Agency will monitor the utilization of the Fresh Issue Proceeds and the Monitoring Agency shall submit the report required under Regulation 262(2) of the SEBI ICDR Regulations and amendments thereto, on a quarterly basis, until such time as the Fresh Issue Proceeds have been utilized in full in the format specified in Schedule XI of SEBI ICDR Regulations.

In accordance with Regulation 262(3) and (4) of the SEBI (ICDR) Regulations read with SEBI (ICDR) (Amendments) Regulations, 2025, the board of directors and the management of the issuer shall provide their comments on the findings of the monitoring agency as specified in Schedule XI as per SEBI ICDR Regulations. Our Company will, within forty-five days from

the end of each quarter, publicly disseminate the report of the monitoring agency by uploading the same on its website as well as submitting the same to the BSE.

VARIATION IN OBJECTS

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the “Postal Ballot Notice”) shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoter or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

OTHER CONFIRMATIONS

No part of the proceeds of the Issue will be paid by us to the Promoter and Promoter Group, the Directors, Associates, Key Management Personnel or Group Companies except in the normal course of business and in compliance with the applicable law.

BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled “**Risk Factors**”, the details about our Company under the section titled “**Business Overview**” and its financial statements under the section titled “**Restated Financial Statements**” beginning on page 26, 117 and 185 respectively of the Draft Red Herring Prospectus to get a more informed view before making the investment decision. The issue price has been determined by the issuer in consultation with the Book Running Book Running Lead Manager. The financial data presented in this section are based on our Company’s Restated Financial Statements.

QUALITATIVE FACTORS

Some of the Qualitative factors which form the basis for computing the issue price are:

- Customization Expertise
- Experienced Promoter and management team with strong industry expertise and successful track record.
- Sustainable business model
- Marquee clientele

For details of qualitative factors, please refer to the paragraph “**Our Competitive Strengths**” in the chapter titled “**Business Overview**” beginning on page 117 of this Draft Red Herring Prospectus.

QUANTITATIVE FACTORS

Information presented below relating to the Company is based on the Restated Financial Statements. For details, please refer section titled “**Restated Financial Statements**” on page 185 of this Draft Red Herring Prospectus.

Some of the quantitative factors which form the basis or computing the price are as follows:

1. Basic & Diluted Earnings Per Share (EPS), as adjusted for change in capital:

Financial Year	Basic & Diluted EPS (₹) (Before Bonus Issue)*	Basic & Diluted EPS (₹) (After Bonus Issue)*	Weight
March 31, 2025	33.27	11.88	3
March 31, 2024	10.86	3.88	2
March 31, 2023	26.70	3.81	1
Weighted Average EPS	24.70	7.87	6

*As Certified by Statutory and Peer Review Auditor of the company M/s. Banerjee Sarkar & Co., Chartered Accountants via their Certificate dated September 17, 2025 vide UDIN: 25303746BMJOEE4028.

Notes:

The ratio has been computed as under:

- a) The figures disclosed above are based on the Restated Financial Statements of the Company.
- b) Earnings per Share has been calculated in accordance with Accounting Standard 20 – “Earnings per Share” issued by the Institute of Chartered Accountants of India ie. Accounting standards by the Companies (Indian Accounting standards) Rules of 2015 (as amended)
- c) Basic and diluted EPS: profit for the year attributable to equity shareholders of the Company divided by total weighted average number of Equity shares outstanding during the period. Basic and diluted EPS are computed in accordance with AS 20 – Earnings per share post the bonus issue in current financial year;
- d) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights

e) The face value of equity shares of the Company is ₹ 10.00

2. Price to Earnings (P/E) ratio in relation to Issue Price of ₹ [●] per Equity Share of face value ₹ 10/- each fully paid up

Formula: Price to Earnings Ratio (P/E Ratio) = Issue Price divided by Restated Earnings Per Share

Sr. No.	Particulars	P/E Ratio at Floor Price	P/E Ratio at Cap Price
1.	P/E ratio based on the Basic & Diluted EPS, as restated for FY 2024-2025	[●]	[●]
3.	P/E ratio based on the Weighted Average EPS	[●]	[●]

Industry Peer Group P/E Ratio

Particulars	P/E
Highest	60.57
Lowest	16.31
Average	33.40

3. Return on Net Worth (RONW)

Formula: Return on Net-worth (%) = Restated Profit After Tax divided by Average Net worth*100

Financial Year	Return on Net Worth (%)*	Weight
March 31, 2025	88.37%	3
March 31, 2024	79.17%	2
March 31, 2023	123.80%	1
Weighted Average RONW	91.21%	6

*As Certified by Statutory and Peer Review Auditor of the company M/s. Banerjee Sarkar & Co., Chartered Accountants via their Certificate dated September 17, 2025 vide UDIN: 25303746BMJOEE4028.

4. Net Asset Value per Equity Share

Formula: Restated Net Asset Value (₹) = Restated Net-worth divided by Number of Equity shares outstanding

As at	NAV per share (₹)*
March 31, 2025	20.63
March 31, 2024	9.18
March 31, 2023	6.16
NAV after Issue – at Cap Price	[●]
NAV after Issue – at Floor Price	[●]
Issue Price	[●]

*As Certified by Statutory and Peer Review Auditor of the company M/s. Banerjee Sarkar & Co., Chartered Accountants via their Certificate dated September 17, 2025 vide UDIN: 25303746BMJOEE4028.

Notes:

The ratio has been computed as under:

- The figures disclosed above are based on the Restated Financial Statements of the Company.
- NAV per share=Restated Net worth at the end of the year/period divided by total number of equity shares outstanding

at the end of the year.

- c) 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.
- d) Issue Price per Equity Share will be determined by our Company in consultation with the Book Running Lead Manager.

5. Comparison with listed industry peers

Name of the Company	Face value per equity share (₹)	P/E	EPS (Basic)	EPS (Diluted)	RoNW (%)	NAV (₹ per share)
ABB India Limited	2	60.57	88.32	88.32	28.75%	333.89
JSL Industries Limited	10	23.32	54.94	54.94	19.01%	391.42
Jyoti Limited	10	16.31	5.85	5.85	-0.03%	22.52

Note: Sourced from Financial Results for financial year ended March 31, 2025

KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS (“KPIS”)

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

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 17, 2025, and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years’ period prior to the date of filing of the Draft Red Herring Prospectus. Further, the KPIs herein have been certified by M/s. Banerjee Sarkar and Co., Chartered Accountants by their certificate dated September 17, 2025, having UDIN: 25303746BMJOFU1593.

The KPIs of our Company have been disclosed in the sections **“Our Business”** and **“Management’s Discussion and Analysis of Financial Condition and Results of Operations”** starting on pages 117 and 189, respectively. We have described and defined the KPIs, as applicable, in **“Definitions and Abbreviations”** beginning on page 03 of this Draft Red Herring Prospectus.

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

Set forth below are KPIs which have been used historically by our Company to understand and analyses the business performance, which in result, help us in analyzing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the Issue Price.

1. Key metrics like growth, EBIDTA Margin, PAT Margin and few balance sheet ratios are monitored on a periodic basis for evaluating the overall performance of our Company.

(Amount in ₹ lakhs, except EPS, % and ratios)

Particulars	For the year ended			For the period ended June 30,2022* (Proprietorship firm)
	March 31, 2025*	March 31, 2024*	March 31, 2023*	
Revenue from operations ⁽¹⁾	18,988.77	6,426.53	5,720.32	1,670.32
Growth in Revenue from Operations ⁽²⁾	195.47%	12.35%	-	-
EBITDA ⁽³⁾	2,938.09	833.69	313.24	106.22
EBITDA (%) Margin ⁽⁴⁾	15.47%	12.97%	5.48%	6.36%
EBITDA Growth Period on Period ⁽⁵⁾	252.42%	166.15%	-	-
ROCE (%) ⁽⁶⁾	72.49%	52.89%	88.71%	-
Current Ratio ⁽⁷⁾	1.59	1.22	1.11	-
Operating Cash flow ⁽⁸⁾	(137.74)	(217.22)	(6.62)	-
PAT ⁽⁹⁾	2,042.89	455.25	199.37	48.97
ROE/ RONW ⁽¹⁰⁾	88.00%	65.00%	101.00%	-
EPS ⁽¹¹⁾ (Before considering Bonus)	33.27	10.86	28.08	27.31
EPS ⁽¹¹⁾ (After considering Bonus)	11.88	3.88	4.01	6.35

*As Certified by Statutory and Peer Review Auditor of the company M/s. Banerjee Sarkar & Co., Chartered Accountants via their Certificate dated September 17, 2025 vide UDIN: 25303746BMJOFU1593.

Notes:

⁽¹⁾ Revenue from operations is the total revenue generated by our Company and as appearing in the Restated Financial Statements.

⁽²⁾ Growth in Revenue in percentage, Year on Year.

⁽³⁾ EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income.

⁽⁴⁾ EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.

⁽⁵⁾ EBITDA Growth Rate Year on Year in Percentage.

⁽⁶⁾ ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings {current & non-current}.

⁽⁷⁾ Current Ratio: Current Asset over Current Liabilities.

⁽⁸⁾ Operating Cash Flow: Net cash inflow from operating activities.

⁽⁹⁾ PAT is mentioned as PAT for the period and as appearing in the Restated Financial Statements.

⁽¹⁰⁾ ROE/RONW is calculated PAT divided by Average Shareholders fund.

⁽¹¹⁾ EPS is mentioned as EPS for the period.

KPI	Explanation
Revenue from operation	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
Revenue Growth Rate %	Revenue Growth rate informs the management of annual growth rate in revenue of the company in consideration to previous period.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.

EBITDA Growth Rate %	EBITDA Growth Rate informs the management of annual growth rate in EBITDA of company in consideration to previous period.
ROCE %	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	Current ratio indicates the company's ability to bear its short-term obligations.
Operating Cash Flow	Operating cash flow shows whether the company is able to generate cash from day-to-day business.
PAT	Profit after Tax is an indicator which determine the actual earning available to equity shareholders.
ROE/RONW	It is an indicator that shows how much the company is generating from its available shareholders' funds.
EPS	Earnings per share is the company's earnings available of one share of the Company for the period.

2. GAAP Financial Measures

GAAP Financial measures are numerical measures that are disclosed by the issuer company in accordance with the Generally Accepted Accounting Principles (GAAP) applicable for the issuer company i.e., measures disclosed in accordance with Indian Accounting Standards ("Ind AS") or Accounting Standards ("AS") notified in accordance with Section 133 of the Companies Act, 2013, as amended (the "Act"). These measures are generally disclosed in the financial statements of the issuer company.

(Amount in ₹ lakhs, except EPS, % and ratios)

Particulars	For the year ended			For the period ended June 30, 2022* (Proprietorship firm)
	March 31, 2025*	March 31, 2024*	March 31, 2023*	
Revenue from operations	18,988.77	6,426.53	5,720.32	1,670.32
Profit after tax	2,042.89	455.25	199.37	48.97
Cash flow from operating activities	(137.74)	(217.22)	(6.62)	85.51
Cash Flow from investing activities	(302.13)	(811.24)	0.56	-
Cash Flow from financing activities	440.63	983.64	(14.91)	(80.67)
Net Change in Cash and cash equivalents	0.76	(44.86)	(20.97)	4.84

*As Certified by Statutory and Peer Review Auditor of the company M/s. Banerjee Sarkar & Co., Chartered Accountants via their Certificate dated September 17, 2025 vide UDIN: 25303746BMJOFU1593.

3. Non- GAAP Financial measures

Non-GAAP Financial measures are numerical measures of the Technical Guide on Disclosure and Reporting of KPIs issuer company's historical financial performance, financial position, or cash flows that:

- Exclude amounts, or are subject to adjustments that have the effect of excluding amounts, that are included in the most directly comparable measures calculated and presented in accordance with GAAP in the financial statements of the issuer company; or
- Include amounts or are subject to adjustments that have the effect of including amounts, that are excluded from the most directly comparable measures so calculated and presented. Such adjustment items should be based on the audited line items only, which are included in the financial statements. These Non-GAAP Financial measures are items which are not

defined under Ind AS or AS, as applicable. Generally, if the issuer company takes a commonly understood or defined GAAP amount and removes or adds a component of that amount that is also presented in the financial statements, the resulting amount is considered a Non-GAAP Financial measure. As a simplified example, if the issuer company discloses net income less restructuring charges and loss on debt extinguishment (having determined all amounts in accordance with GAAP), the resulting performance amount, which may be labelled “Adjusted Net Income,” is a Non-GAAP Financial measure.

(Amount in ₹ lakhs, except EPS, % and ratios)

Particulars	For the year ended			For the period ended June 30, 2022* (Proprietorship firm)
	March 31, 2025*	March 31, 2024*	March 31, 2023*	
EBITDA	2,938.09	833.69	313.24	106.22
Revenue from operations	18,988.77	6,426.53	5,720.32	1,670.32
PAT	2,042.89	455.25	199.37	48.97
Gross Profit	3,191.86	1,074.63	577.64	128.97
EBITDA margin (%)	15.47%	12.97%	5.48%	6.36%
Working capital	2921.68	700.31	338.96	97.23
PAT Margin (%)	10.76%	7.08%	3.49%	2.93%
Net worth	3546.18	1077.33	322.09	72.73

*As Certified by Statutory and Peer Review Auditor of the company M/s. Banerjee Sarkar & Co., Chartered Accountants via their Certificate dated September 17, 2025 vide UDIN: 25303746BMJOFU1593.

Apart from the above, Ministry of Corporate Affairs (MCA), vide its notification dated March 24, 2021, has issued certain amendments to the Schedule III to the Act. Pursuant to these amendments, the below ratios are also required to be presented in the financial statements of the companies.

(Amount in ₹ lakhs, except EPS, % and ratios)

Particulars	For the year ended		
	March 31, 2025*	March 31, 2024*	March 31, 2023*
Current ratio	1.59	1.22	1.11
Debt-equity ratio	0.46	1.37	1.89
Inventory turnover ratio	6.73	2.51	3.38
Trade receivables turnover ratio	8.50	9.62	7.00
Trade payables turnover ratio	5.98	3.00	3.13
Net capital turnover ratio	10.49	12.37	26.23
Net profit ratio	10.75%	7.07%	3.48%
Return on equity ratio	88%	65%	101%
Return on capital employed	72.49%	52.89%	88.71%

*As Certified by Statutory and Peer Review Auditor of the company M/s. Banerjee Sarkar & Co., Chartered Accountants via their Certificate dated September 17, 2025 vide UDIN: 25303746BMJOFU1593

Ratio	Explanation
Current Ratio	Current Assets divided by Current Liabilities
Debt-equity ratio	Total Outside liabilities divided by Net Worth ie. Shareholders' Equity
Debt service coverage ratio	EBITDA divided by Total Debt + Finance Cost
Inventory turnover ratio	COGS or sales divided by Average Inventory
Trade receivables turnover ratio	Net Credit Sales divided by Average Accounts receivables
Trade payables turnover ratio	Net Credit Purchases divided by Average Trade Payables
Net capital turnover ratio	COGS or sales divided by Average Working Capital
Net profit ratio	Net Profit after Tax divided by Total Income
Return on equity ratio	Net Profit after Tax Less Preference Dividend (if any) divided by Average Shareholders' Equity

Return on capital employed	EBIT divided by Net worth Plus Total Debt Plus Deferred Tax Liability (Excluding Intangible Asset)
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4. Comparison of KPI with listed industry peers

Particulars	Jyoti Limited			JSL Industries Ltd			ABB India Ltd		
	Financial Year ended			Financial Year ended			Financial Year ended		
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022
Revenue from operations	24491.82	17535.23	15454.73	5,362.50	5134.68	4888.99	1218831	1044652	856753
Growth in revenue from operations (%)	39.67%	13.46%	-	4.44%	5.03%	-	16.67%	21.93%	-
EBITDA	1716.98	1182.71	867.94	393.17	444.84	475.53	230523	148978	96187
EBITDA Margin (%)	7.01%	6.74%	5.62%	7.33%	8.66%	9.73%	18.91%	14.26%	11.23%
EBITDA growth Period on period (%)	45.17%	36.27%	-	-11.62%	-6.45%	-	54.74%	54.88%	-
Return on capital employed	8.06%	4.38%	2.10%	14.77%	18.21%	14.96%	35.93%	28.24%	27.92%
Current Ratio	0.76	0.91	1.03	3.78	3.25	2.89	2.04	1.9	1.82
Operating Cash Flows	1338.88	2319.19	1597.3	-15.96	-206.45	73.12	133180	135148	74194
Profit After Tax (PAT)	1351.92	830.76	417.03	644.88	616.10	344.08	187164	124205	101623
ROE/RONW	-0.03%	-0.02%	-0.01%	19.01%	22.31%	15.08%	28.75%	22.82%	22.62%
EPS (Basic)	5.85	3.6	1.81	54.94	52.49	29.31	88.32	58.61	47.96
EPS (Diluted)	5.85	3.6	1.81	54.94	52.49	29.31	88.32	58.61	47.96

Notes:

- (1) Revenue from operations is the total revenue generated by our Company and as appearing in the Restated Financial Statements
- (2) Growth in Revenue in percentage, Year on Year
- (3) EBITDA is calculated as Profit before (Extraordinary and Exceptional Items and tax + Depreciation + Finance costs - Other Income excluding scrap sales)
- (4) EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
- (5) EBITDA growth year on year in percentage
- (6) ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus Total debt (Current and non-current) including Deferred tax liability.
- (7) Current Ratio: Current Asset over Current Liabilities
- (8) Operating Cash Flow: Net cash inflow from operating activities.
- (9) PAT is mentioned as PAT for the period as appearing in the Restated Financial Statements
- (10) ROE is calculated PAT divided by shareholders' equity
- (11) EPS is mentioned as EPS for the period.

5. Weighted average cost of acquisition

- (a) The price per share of our Company based on the primary/ new issue of shares

There has been no issuance of Equity Shares other than Equity Shares issued pursuant to a Bonus issue on August 30, 2024 during the 18 months preceding the date of this Draft Red Herring Prospectus where such issuance is equal to or more than 5 % of the fully diluted paid-up share capital of the Issuer Company (calculated based on the pre- issue capital before such transaction), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Date of allotment	No. of equity shares allotted	Face value (₹)	Issue price (₹)	Nature of allotment	Nature of Consideration	Total consideration (₹ in lakhs)
September 05, 2025	1,13,36,589	10.00	Nil	Bonus Issue	Other than Cash	NIL

- (b) The price per share of our Company based on the secondary sale/ acquisition of shares

There have been no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Name of the Seller	Date of Transaction	Nature of Transaction	Number of Equity shares
Mr. Prakash Kumar Jain	April 29, 2024	Sale	11,25,748

Except as stated above, it is confirmed that there have been no secondary sale/acquisition of shares (equity/convertible securities) excluding gifts, where either acquisition or sale equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated on the date of completion of the sale), in a single transaction or a group of transactions in a short period of time, in the 18 months prior to the date of this certificate

(c) Weighted average cost of acquisition, floor price and cap price:

Type of transaction	Weighted average cost of acquisition (₹ per equity shares)	Floor Price	Cap Price
Weighted average cost of primary/ new issue acquisition	Nil	[●]	[●]
Weighted average cost of secondary acquisition	3.69	[●]	[●]

*Calculated for last 18 months

**Calculated for Transfer of Equity Shares.

6. Explanation for Issue Price / Cap Price being [●] times and [●] times price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in (c) above) in view of the external factors which may have influenced the pricing of the issue.

[●]*

*To be included on finalization of Price Band.

STATEMENT OF POSSIBLE TAX BENEFITS
Independent Auditor's Report on Statement of Special Tax Benefits

To,
The Board of Directors,
Jain International Power Limited
Registered Office: Room No. 17/B, 2nd Floor 24, N.S. Road, Kolkata, West Bengal - 700001, India.

Dear Sir/ Madam,

Sub: Statement of possible Special tax benefit ('the Statement') available to Jain International Power Limited (the "Company") and its shareholders prepared in accordance with the requirements under Schedule VI-Clause 9L of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the 'SEBI ICDR Regulations') and the Companies Act, 2013, as amended (the "Act").

1. We hereby confirm that the enclosed Annexure I, prepared by Jain International Power Limited ('the Company'), which provides the possible special tax benefits under direct tax and indirect tax laws presently in force in India, including the Income Tax Act, 1961, 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 "Taxation Laws"), the rules, regulations, circulars and notifications issued thereon, as applicable to the assessment year 2025-26 relevant to the financial year 2024-2025 available to the Company, its shareholders. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws. Hence, the ability of the Company and or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.
2. This statement of possible special tax benefits is required as per Schedule VI (Part A) (9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ('SEBI ICDR Regulations'). While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, its shareholders and the same would include those benefits as enumerated in the statement. The benefits discussed in the enclosed statement cover the possible special tax benefits available to the Company, its Shareholders and do not cover any general tax benefits available to them. Any benefits under the Taxation Laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this statement.
3. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that these Annexures are only intended to provide information to the investors and are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering.
4. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.
5. We do not express any opinion or provide any assurance as to whether:
 - i. the Company or its shareholders will continue to obtain these benefits in future;
 - ii. the conditions prescribed for availing the benefits have been/would be met with; and
 - iii. the revenue authorities' courts will concur with the views expressed herein.

6. The Content of the enclosed Annexures are based on information, explanations and representations obtained from the company and on the basis of their understanding of the business activities and operations of the company.
7. No assurance is given that the revenue authorities / Courts will concur with the view expressed herein. Our views are based on existing provisions of law and its implementation, which are subject to change from time to time. We do not assume any responsibility to updates the views consequent to such changes.
8. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.
9. This certificate is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/Prospectus in connection with the proposed issue of equity shares and is not be used, referred to or distributed for any other purpose without our written consent

For M/s. Banerjee Sarkar & Co.,
Chartered accountants
ICAI Firm Reg. No.: 329018E
Peer Review Certificate No.: 020107

Sd/-
Avishek Sarkar
Partner
Membership Number: 0303746
UDIN: 25303746BMJOEX9709

Place: Kolkata
Date: September 17, 2025

ANNEXURE I TO THE STATEMENT OF POSSIBLE TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company, the Equity Shareholders under the Income Tax Act, 1961 presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the 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.

You should consult your own tax advisors concerning the Indian tax implications and consequences of purchasing, owning and disposing of equity shares in your particular situation

A. SPECIAL TAX BENEFITS TO THE COMPANY

The Company is not entitled to any special tax benefits under the Taxation Laws.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS

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

Notes:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant direct tax law benefits and indirect tax law benefits or benefit.
3. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

We hereby give our consent to include our above referred opinion regarding the special tax benefits available to the Company, to its shareholders in the Draft Red Herring Prospectus / Red Herring Prospectus/ Prospectus.

SECTION VIII – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the issue has independently verified the information provided in this section. Industry sources and publications, referred to in this section, generally state that the information contained therein has been obtained from sources generally believed to be reliable but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information.

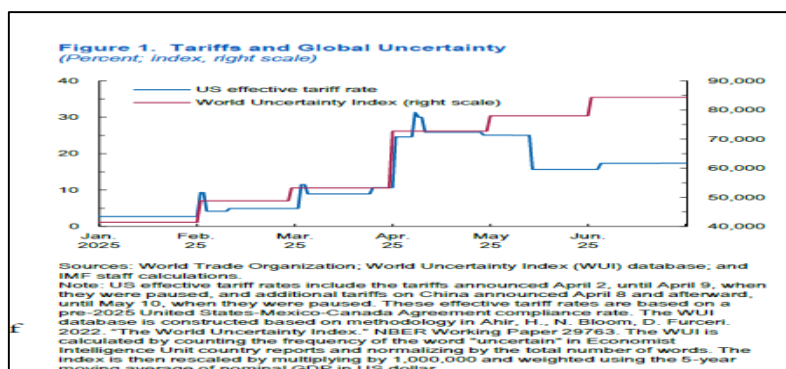
WORLD ECONOMIC OUTLOOK:

Global growth is projected at 3.0 percent for 2025 and 3.1 percent in 2026. The forecast for 2025 is 0.2 percentage point higher than that in the reference forecast of the April 2025 World Economic Outlook (WEO) and 0.1 percentage point higher for 2026. This reflects stronger-than-expected front-loading in anticipation of higher tariffs; lower average effective US tariff rates than announced in April; an improvement in financial conditions, including due to a weaker US dollar; and fiscal expansion in some major jurisdictions. Global headline inflation is expected to fall to 4.2 percent in 2025 and 3.6 percent in 2026, a path similar to the one projected in April. The overall picture hides notable cross-country differences, with forecasts predicting inflation will remain above target in the United States and be more subdued in other large economies.

Risks to the outlook are tilted to the downside, as they were in the April 2025 WEO. A rebound in effective tariff rates could lead to weaker growth. Elevated uncertainty could start weighing more heavily on activity, also as deadlines for additional tariffs expire without progress on substantial, permanent agreements. Geopolitical tensions could disrupt global supply chains and push commodity prices up. Larger fiscal deficits or increased risk aversion could raise long-term interest rates and tighten global financial conditions. Combined with fragmentation concerns, this could reignite volatility in financial markets. On the upside, global growth could be lifted if trade negotiations lead to a predictable framework and to a decline in tariffs. Policies need to bring confidence, predictability, and sustainability by calming tensions, preserving price and financial stability, restoring fiscal buffers, and implementing much-needed structural reforms.

SO FAR, SO RESILIENT

Since the April 2025 WEO, uncertainty has remained elevated even as effective tariff rates have come down (Figure 1). Most notably, China and the United States on May 12 agreed to lower for 90 days (until August 12) tariffs that had resulted from post-April 2 escalation. The US pause on higher tariffs for most of its trading partners is now set to expire on August 1, pushing back the original deadline of July 9. Letters issued by the US administration in July to some trading partners threaten to impose tariffs even higher than those announced on April 2. Legal proceedings are currently underway in the United States concerning the use of the International Emergency Economic Powers Act as a legal basis for the imposition of tariffs. Although the passage of the One Big Beautiful Bill Act (OBBBA) in July brought clarity to the near-term path of US fiscal policy, it has added to uncertainty about longer-term fiscal sustainability.



Source: <https://www.imf.org/en/Publications/WEO/Issues/2025/07/29/world-economic-outlook-update-july-2025>.

WORLD ECONOMIC OUTLOOK, APRIL 2025: A CRITICAL JUNCTURE AMID POLICY SHIFTS

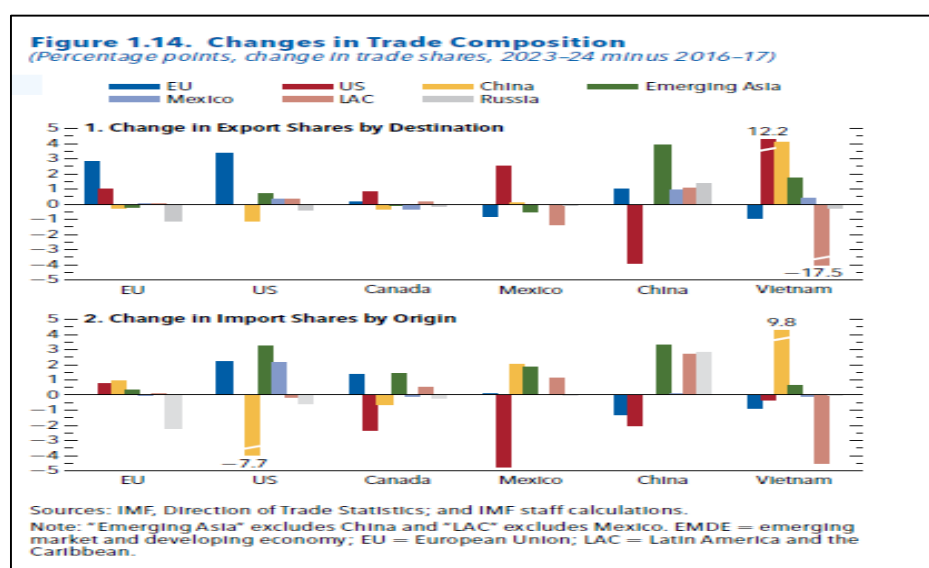
The latest *World Economic Outlook* reports a slowdown in global growth as downside risks intensify. While policy shifts unfold and uncertainties reach new highs, policies need to be calibrated to rebalance growth-inflation trade-offs, rebuild buffers, and reinvigorate medium-term growth, thereby reducing both internal and external imbalances. Policies that promote healthy aging, bridge gender disparities, and enhance the alignment of migrants' skills with local labour market demands can play a crucial role in countering slow economic growth and fiscal pressures, especially when coupled with infrastructure investment.

GLOBAL IMBALANCES ARISING FROM DOMESTIC IMBALANCES

Rising geopolitical tensions and widening domestic imbalances—in particular, weak demand in China and strong demand in the United States—have renewed concerns about global imbalances (Gourinchas and others 2024). Other nonmarket policies and state interventions could also contribute to external imbalances.

The volume of international trade in percent of world GDP has been broadly stable, but structural changes have been taking place nonetheless. Overall, increasingly more trade has been occurring within countries historically aligned with each other rather than between them (October 2024 WEO). Moreover, since 2016–17, China and the United States have diversified their bases of trading partners, decoupling from each other in terms of export and import linkages (Figure 1.14).

In some cases, this diversification has happened at a microeconomic level along the supply chain through trade rerouting and production reallocation, such as that which has taken place among emerging markets in Asia, with an increasing share of import origination for the United States and as import as well as export counterparts for China. In addition, a distinct macroeconomic dimension of trade reallocation has emerged. For example, shifting demand patterns have led Europe to import more from China in general, and from the United States in the energy sector. At the same time, Europe is exporting more to the United States in other sectors. As a result, Europe's trade exposure to both China and the United States has increased.



THE OUTLOOK: A RANGE OF POSSIBILITIES

The swift escalation of trade tensions has generated extremely high levels of policy ambiguity, making it more difficult than usual to establish a central global growth outlook. Therefore, this WEO presents a range of global growth projections. First is a "reference forecast" based on measures announced as of April 4. This is what is presented in the tables of this report and the WEO database. Second, a pre-April 2 forecast (with a cutoff date of late March) incorporates all prior policy announcements and economic developments since the October 2024 WEO. Third, a post-April 9 model-based forecast is used to quantify the implications of the announced pause and associated additional exemptions, as well as the escalating tariff rates between China and the United States.

Source: <https://www.imf.org/en/Publications/WEO/Issues/2025/07/29/world-economic-outlook-update-july-2025>.

INDIAN ECONOMY OVERVIEW

INTRODUCTION

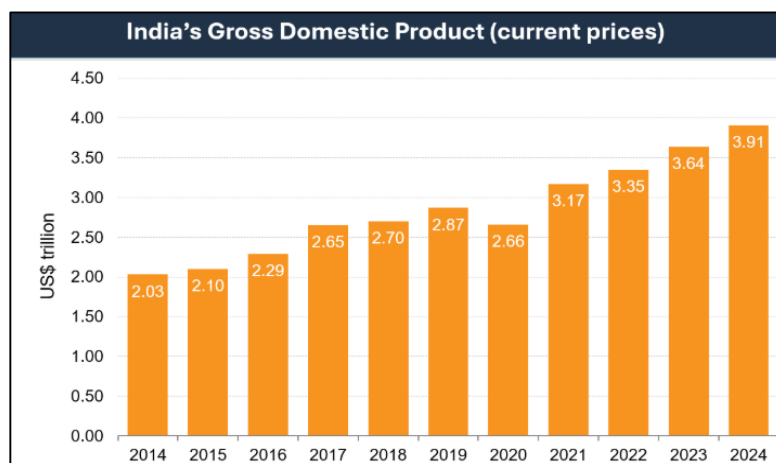
India's economic journey over the past few years has been marked by remarkable growth and a steady rise in its position on the global stage. After overtaking the United Kingdom (UK) to become the fifth largest economy in Q1 FY23, India has continued this upward trajectory to surpass Japan in June 2025 to become the fourth largest economy in the world. With a nominal Gross Domestic Product (GDP) of Rs. 3,31,03,000 crore (US\$ 3.78 trillion), India's growth reflects a combination of strong domestic demand and policy reforms positioning the country as a key destination for global capital.

Further, India is projected to reach a GDP of Rs. 4,26,45,000 crore (US\$ 5 trillion) by 2027 and is on course to surpass Germany by 2028. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

MARKET OVERVIEW

India's economy shows robust expansion, with real GDP for FY25 estimated at Rs. 1,87,97,000 crore (US\$ 2.20 trillion), from Rs. 1,76,51,000 crore (US\$ 2.06 trillion) in FY24 with a growth rate of 6.5%. This growth is driven by rising employment and stronger private consumption, supported by improving consumer sentiment, which is expected to keep the momentum going in the near future.

Trade remains a critical pillar of India's growth story with exports reaching Rs. 37,31,000 crore (US\$ 436.6 billion) in FY25, led by Engineering Goods (26.88%), Petroleum Products (13.86%) and Electronic Goods (8.89%). These exports helped the economy stay resilient during the pandemic when other sectors slowed. Union Minister of Commerce and Industry, Mr. Piyush Goyal projects exports to reach Rs. 85,44,000 crore (US\$ 1 trillion) by 2030.



India's external economic position is improving. The current account deficit narrowed to Rs. 1,98,726 crore (US\$ 23.30 billion), or 0.6% of GDP, in FY25 from Rs. 2,21,754 crore (US\$ 26.00 billion), or 0.7% of GDP, in FY24. This improvement was due to higher net receipts from services and secondary income, according to the Reserve Bank of India (RBI).

RECENT DEVELOPMENTS

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With India's economy showing resilient growth, supported by strong domestic demand, policy reforms, and a healthy investment pipeline, several new projects and developments are underway across key sectors. This positive development across key sectors is evident from following key economic data points.

- According to the Department for Promotion of Industry and Internal Trade (DPIIT), India's cumulative FDI inflow stood at Rs. 91,45,988 crore (US\$ 1.07 trillion) between April 2000-March 2025 with major share coming from Mauritius at Rs.

15,36,849 crore (US\$ 180.19 billion) with a total share of 25%, followed by Singapore at 24% with Rs. 14,91,603 crore (US\$ 174.88 billion), the United States (US) at 10% with Rs. 6,02,574 crore (US\$ 70.65 billion), the Netherlands at 7% with Rs. 4,54,613 crore (US\$ 53.3 billion), and Japan at 6% with Rs. 3,78,653 crore (US\$ 44.39 billion).

- As of July 4, 2025, India's foreign exchange reserves stood at Rs. 59,68,048 crore (US\$ 699.74 billion).
- In May 2025, private equity (PE) and venture capital (VC) investments reached Rs. 20,470 crore (US\$ 2.4 billion) across 97 deals.
- Foreign Institutional Investors (FII) outflows in FY25 were close to Rs. 1,27,000 crore (US\$ 14.89 billion), while Domestic Institutional Investors (DII) bought in Rs. 6,00,000 crore (US\$ 70.34 billion) in the same period.
- The HSBC India Manufacturing Purchasing Managers' Index (PMI) rose to a 14-month high of 58.4 in June 2025 from 57.6 in May, indicating a strong improvement in manufacturing conditions. Robust domestic and international demand drove sharp increases in output and new orders, while employment saw a record rise as firms expanded their workforce to meet rising workloads. New export orders surged, marking the third-fastest growth since the survey began in 2005. Although input cost inflation eased, producer prices increased as companies passed on higher freight and labour costs to customers.
- India saw a robust 10.35% growth in passengers carried by domestic airlines at 431.98 lakh in FY25, from 391.46 lakh in FY24, according to the Directorate General of Civil Aviation (DGCA).
- India secured 39th position out of 133 economies in the Global Innovation Index 2024. India rose from 81st position in 2015 to 39th position in 2024. India ranks third position in the global number of scientific publications.
- In FY25, the Goods and Services Tax (GST) recorded its highest-ever gross collection at Rs. 22,08,000 crore (US\$ 258 billion), registering a YoY growth of 9.4%. The average monthly collection stood at Rs. 1,84,000 crore (US\$ 21.57 billion).
- In May 2025, the overall Index of Industrial Production (IIP) stood at 156.6 (base 2011–12 = 100), reflecting a YoY growth of 1.2%. The mining, manufacturing and electricity sectors stood at 136.6, 154.3 and 216, respectively.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) - Combined inflation was 3.34% in March 2025 against 4.85% in March 2024.
- India's wheat procurement for FY26 has reached 29.7 million tonnes as of May 22, 2025, the highest in four years and up 13.5% YoY. Strong production of 115.43 million tonnes, favourable weather, and bonuses above the Minimum Support Price (MSP) in key states have driven this growth. The Food Corporation of India expects procurement to hit 32.5 million tonnes by season end, raising stocks to 44 million tonnes, well above the 18.4 million tonnes needed for the Public Distribution System.

GOVERNMENT INITIATIVES

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, several of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, is aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- On July 5, 2025, the Union Cabinet approved the Rs. 1,00,000 crore (US\$ 11.72 billion) Research, Development and Innovation (RDI) Scheme, launching long-term, low- or zero-interest funding via a special purpose fund under the ANRF to jump-start India's R&D ecosystem and support deep-tech and startup innovation.
- On March 27, 2025, the Reserve Bank of India proposed doubling the investment cap for individual foreign investors in listed firms from 5% to 10%, with a combined foreign individual limit increasing to 24%, to counter Foreign Portfolio Investment (FPI) outflows.
- According to a report by Wood Mackenzie in January 2025, India, the US, and West Asia are expected to collectively add 100 Gigawatts (GW) of solar capacity by 2025, while China is anticipated to continue its leadership in the solar industry.
- In July 2024, the Ministry of Finance held the Union Budget and announced that for 2024-25, the total receipts other than borrowings and the total expenditure are estimated at Rs. 32,07,000 crore (US\$ 375 billion) and Rs. 48,21,000 crore (US\$ 564 billion), respectively.
- In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US\$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US\$ 133.27 billion).

- On January 22, 2024, Prime Minister Mr. Narendra Modi announced the 'Pradhan Mantri Suryodaya Yojana'. Under this scheme, one crore households will receive rooftop solar installations.
- On September 17, 2023, Prime Minister Mr. Narendra Modi launched the Central Sector Scheme PM-VISHWAKARMA in New Delhi. The new scheme aims to provide recognition and comprehensive support to traditional artisans & craftsmen who work with their hands and basic tools. This initiative is designed to enhance the quality, scale, and reach of their products, as well as to integrate them with Micro, Small and Medium Enterprises (MSME) value chains.
- On August 6, 2023, Amrit Bharat Station Scheme was launched to transform and revitalize 1,309 railway stations across the nation. This scheme envisages development of stations on a continuous basis with a long-term vision.
- On June 28, 2023, the Ministry of Environment, Forests, and Climate Change introduced the 'Draft Carbon Credit Trading Scheme, 2023'.
- From April 1, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of 'Aatmanirbhar Bharat' and 'Local goes Global'.
- To enhance India's manufacturing capabilities by increasing investment and production in the sector, the government of India has introduced the Production Linked Incentive Scheme (PLI) for Pharmaceuticals.
- Prime Minister's Development Initiative for North-East Region (PM-DevINE) was announced in the Union Budget 2022-23 with a financial outlay of Rs. 1,500 crore (US\$ 182.35 million).
- Prime Minister Mr Narendra Modi has inaugurated a new food security scheme for providing free food grains to Antyodaya Ann Yojna (AAY) & Primary Household (PHH) beneficiaries, called Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY) from January 1, 2023.

ROAD AHEAD

India's economy grew by 6.5% in FY25. With a 7.4% growth rate in Q4 FY25, with RBI projecting a growth rate of 6.5% in FY26 as well. India's comparatively strong position in the external sector reflects the country's positive outlook for economic growth and rising employment rates. In 2024, India rose to 15th place globally in FDI rankings and retained its position as South Asia's top recipient.

In H1 FY25, India's growth-focused approach was underscored by the government's capital expenditure outlay of Rs. 15,02,000 crore (US\$ 176 billion), reinforcing its commitment to infrastructure-led development.

In the Union Budget of FY26, capital expenditure took lead by steeply increasing the capital expenditure outlay by 10% to Rs. 11,21,000 crore (US\$ 131 billion) over Rs. 10,18,000 crore (US\$ 119 billion) in FY25. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

India's total goods and service exports surged by 76% over the past decade, touching Rs. 70,36,425 crore (US\$ 825 billion) in FY25, driven by strong performance in engineering goods, electronics, and pharmaceuticals. With a reduction in port congestion, supply networks are being restored.

Source: <https://www.ibef.org/economy/indian-economy-overview>

ENGINEERING INDUSTRY - OVERVIEW

India's Capital Goods manufacturing industry serves as a strong base for its engagement across sectors such as Engineering, Construction, Infrastructure and Consumer goods, amongst others.

The engineering sector is the largest of the industrial sectors in India. It accounts for 27% of the total factories in the industrial sector and represents 63% of the overall foreign collaborations. Demand for engineering sector services is being driven by capacity expansion in industries like infrastructure, electricity, mining, oil and gas, refinery, steel, automobiles, and consumer durables. India has a competitive advantage in terms of manufacturing costs, market knowledge, technology, and innovation in various engineering sub-sectors. India's engineering sector has witnessed remarkable growth over the last few years, driven by increased investment in infrastructure and industrial production. The engineering sector, being closely associated with the manufacturing and infrastructure sectors, is of huge strategic importance to India's economy.

The development of the engineering sector of the economy is also significantly aided by the policies and initiatives of the Indian government.

The engineering industry has been de-licensed and allows 100% Foreign Direct Investment (FDI). Additionally, it has grown to

be the biggest contributor to the nation's overall merchandise exports.

India became a permanent member of the Washington Accord (WA) in June 2014. it is now part of an exclusive group of 17 countries that are permanent signatories of the WA, an elite international agreement on engineering studies and the mobility of engineers.



Source: <https://www.ibef.org/economy/indian-economy-overview>

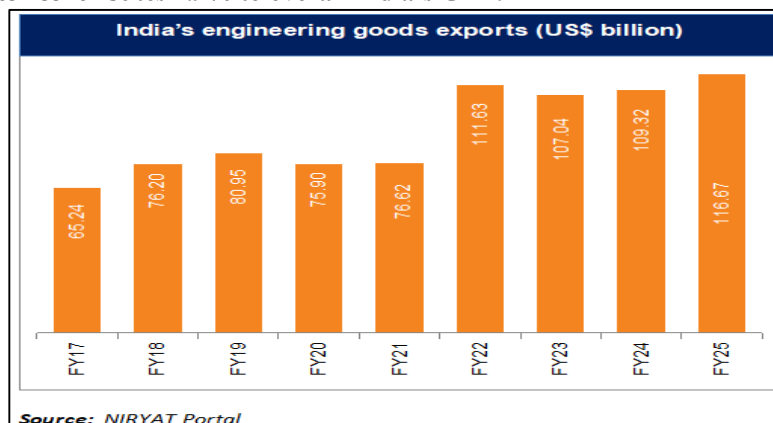
MARKET SIZE

In FY25, exports of engineering goods reached at Rs. 9,86,328 crore (US\$ 116.67 billion).

The top 5 export destinations for engineering goods during FY25 were USA, UAE, Saudi Arabia, Germany and Italy.

Imports of Electrical Machinery in India increased to US\$ 12.30 billion in FY24. The Indian electrical equipment industry comprises of two broad segments, Generation equipment (boilers, turbines, generators) and Transmission & Distribution (T&D) and allied equipment like transformers, cables, transmission lines, etc. The sector contributes about 8% to the manufacturing sector in terms of value, and 1.5% to overall GDP. Incentives for capacity addition in power generation will further increase the demand for electrical machinery.

Capital Goods sector contributes 1.9% to overall India's GDP.



- The Quick Estimates of IIP in March 2025 stands at 164.8 against 160.0 in March 2024. The Indices of Industrial Production for the Mining, Manufacturing and Electricity sectors for the month of April 2025 stand at 130.9, 144.6 and 212.0 respectively.
- The heavy engineering and machine tools sector are a vital component of the capital goods industry. Currently, India's capital goods sector is receiving considerable focus due to its essential contribution to industrial growth and economic development. Notably, the production within this sector has surged from Rs. 2,29,533 crore (US\$ 27.2 billion) in CY15 to Rs. 4,29,001 crore (US\$ 50.7 billion) in FY24.
- The market size of the Plastic machinery sector stood at US\$ 0.5 billion.
- Indian Process Plant and Machinery (PPM) industry has estimated capacity of US\$ 6.00 Billion per annum

- Earthmoving equipment sales grew by 23% YoY in second quarter of FY24, as the total equipment numbers sold increased to 22,334.
- Foundry industry has a turnover of approx. US\$ 20 billion with exports of approx. US\$ 3.54 billion.
- There are 750–800 domestic Medical Devices manufacturers in India, with an average investment of US\$ 2.3–2.7 million and an average turnover of US\$ 6.2–6.9 million.
- The Indian industrial fasteners market was valued at US\$ 9,064 million in 2022 and is projected to reach US\$ 17,868 million by 2030, registering a CAGR of 7.9% during the forecast period (2023-2030).
- India steam boiler systems market size is expected to reach nearly US\$ 22.56 billion by 2027 with the CAGR of 4.63% during the forecast period.
- The India generator sets market is expected to grow at a CAGR of more than 5% over the period of 2020-2025.
- The India power transformer market is expected to rise at a CAGR of more than 3% during the forecast period of 2020-25.
- India switchgear market size was estimated at US\$ 9.75 million in 2022 and is expected to grow at CAGR of 7.12% reaching a value of US\$ 18.23 million by 2029.
- India's automotive industry is worth more than US\$ 222 billion, contributes 8% of the country's total export, accounts for 7.1% of India's GDP and is set to become the 3rd largest in the world by 2030.
- Indian auto components industry, which accounts for 2.3% of India's GDP currently, is set to become the 3rd largest globally by 2025. According to the Automotive Component Manufacturers Association of India, the auto-components industry of India is expected to grow by 10-15% in FY24, which would be driven by both domestic and export market demand.

The Indian agricultural equipment market has reached a value US\$ 10.25 billion in 2023 and is anticipated to grow at a CAGR of 5.24% through 2029.

The Indian machine tool market size reached US\$ 1.5 billion in 2023 and is expected to reach US\$ 3.2 billion by 2032, exhibiting a growth rate (CAGR) of 8.2% during 2024-32.

In FY23, India's heavy electrical equipment production stood at Rs. 2,44,300 crore (US\$ 29.38 billion).

The boiler market in India is expected to grow from Rs. 5,859 crore (US\$ 704.6 million) in FY19 to Rs. 8,831 crore (US\$ 1.1 billion) in FY30 with an expected CAGR of 3.8%.

In FY24, exports of engineering goods stood at US\$ 109.32 billion, reflecting a marginal growth of 2.1% of YoY growth. In April 2024, exports of engineering goods reached at US\$ 8.67 billion.

INVESTMENTS

Engineering accounts for about 25% of India's total global exports in the goods sector and is one of the largest foreign exchange earners.

As per the budget estimates (BE) of FY26, the production-linked incentive (PLI) scheme for the automobile and auto components sector got a massive boost at Rs 2,818.85 crore (US\$ 322.90 million) in FY26.

The engineering industry in Maharashtra reported exports worth US\$ 22.99 billion in FY24 contributing around 21.0% of India's engineering exports.

- In October 2023, the Automotive Research Association of India (ARAI) signed an agreement with IIT Guwahati to set up a common engineering facility centre titled 'Digital Twin Centre for Emerging Automotive Systems' in a hub and spoke model.
- In July 2023, Bharat Heavy Electricals Limited (BHEL) signed a Technical Assistance and License Agreement with General Electric Technology GmbH Switzerland for Gas Turbines.
- Creation of a significant number of special economic zones (SEZs) across the country has been approved.
- The development of Delhi Mumbai Industrial Corridor (DMIC) across seven states will further bolster the engineering sector.
- Reliance Defence and Engineering Ltd has signed an agreement with the US Navy for undertaking service, maintenance, and repair of Seventh Fleet of US Navy at the Reliance Shipyard at Pipavav in Gujarat.
- American plane maker Boeing Corporation has launched the Boeing India Engineering & Technology Centre in Bengaluru.
- In November 2022, L&T Infotech and Mindtree merged to make India's 5th-largest IT company, LTI Mindtree, that will help businesses proactively take on and shape the future by harnessing the full power of digital technologies.
- In January 2023, Bharat Heavy Electricals Ltd (BHEL) bagged the order for renovation and modernization of 200 MW Unit-3 and 210 MW Unit-5 steam turbines at Ukai thermal power station in Gujarat.

- In January 2023, L&T Technology Services Limited announced to acquire the Smart World & Communication (SWC) Business of L&T, to combine synergies and take offerings in Next-Gen Communications, Sustainable Spaces and Cybersecurity to the global market.

In the recent past, there have been many major investments and developments in the Indian engineering and design sector:

- The Indian construction equipment (CE) industry, which aspires to become the world's second-largest by 2030, turned in its best-ever performance with 26% year-on-year growth in FY23 as sales crossed the one lakh unit mark driving on road construction and railway demand.
- The IMARC Group expects the machine tools market to reach US\$ 2.5 billion by 2028, exhibiting a growth rate (CAGR) of 9.4% during 2023-28.
- The Indian government announced a reduction in customs duty on textile machinery, spares, and accessories. The changes include bringing shuttleless looms under the category of zero rate of duty.
- India's telecom equipment exports reached US\$ 7.28 billion in 2023-24 (until September 2023).
- In June 2024, PV sales decline by 2.88% MoM to 3.37 lakh units, as against 3.47 lakh units.
- The total EV sales reached 1.67 million in 2024, up from 1.18 million in 2023.
- Export of the total number of automobiles stood at 4.5 million in FY24.
- The exports of passenger vehicles increased from 6.6 million units in FY23 to 6.7 million units in FY24.
- In February 2023, Reliance Industries Limited (RIL) and its vehicle partner Ashok Leyland unveiled India's first Hydrogen Internal Combustion Engine (H2-ICE) technology solution for heavy-duty trucks at the India Energy Week in Bengaluru.
- State-run PSUs Nuclear Power Corporation of India Ltd (NPCIL) and Bharat Heavy Electricals Ltd (BHEL) have signed a memorandum of understanding (MoU) in April 2023 to jointly pursue business opportunities in the area of Nuclear Power Plants based on Pressurized Heavy Water Reactor (PHWR) technology.
- The Ministry of Heavy Industries, in March 2023, sanctioned Rs. 800 crore (US\$ 97.3 million) under FAME India Scheme Phase-II to three PSU oil marketing companies (OMC) for setting up 7,432 public fast charging EV stations across the country.
- In October 2022, exports of engineering goods from India stood at US\$ 7.4 billion.
- In October 2022, the total production of passenger vehicles, three wheelers, two wheelers, and quadricycles was 2,191,090 units.
- In FY21, production of boilers stood at Rs. 6,728.36 crore (US\$ 842.35 million).
- Exports of auto components stood at Rs. 1.41 lakh crore (US\$ 19 billion) in FY22.
- With 100% FDI allowed through the automatic route, major international players such as Cummins, GE, ABB, and Alfa Laval have entered the Indian engineering sector due to growth opportunities.
- In February 2022, Microsoft India, and Larsen & Toubro (L&T) signed a Memorandum of Understanding (MoU) to build a regulated sector cloud product. The two businesses will collaborate with a select group of significant customers in regulated industries to design architectures and roadmaps to help them achieve their digital transformation goals and transition traditional data centres to hybrid cloud architecture.

GOVERNMENT INITIATIVES

The Indian engineering sector is of strategic importance to the economy owing to its intense integration with other industry segments. The sector has been de-licensed and enjoys 100% FDI. With the aim to boost the manufacturing sector, the government has relaxed the excise duties on factory gate tax, capital goods, consumer durables and vehicles.

- MHI is implementing the Scheme for 'Enhancement of Competitiveness in the Indian Capital Goods Sector Phase 2' in order to facilitate adoption of Industry 4.0 and to promote investments in manufacturing sector, indigenization of technologies and

creation / augmentation of common service infrastructure / Testing facilities. Rs. 250 crores have been allocated under this Scheme for Financial Year 2023-24.

- The Ministry of Heavy Industries (MHI) launched two Production Linked Incentive (PLI) Schemes, namely PLI Scheme for Automobile and Auto Component Industry, and PLI Scheme for National Programme on Advanced Chemistry Cell (ACC) Battery Storage.
- To increase the employability of engineering graduates in the country, AICTE (All India council of technical education) leadership is taking a lot of efforts and recommends model curriculum for engineering programs like AI, IoT, Robotics, Block chain, Machine learning, Data Science and Cyber security.
- In October 2022, NSIC Signs MoU with Phillips Machine Tools India Pvt. Ltd. for Skill Development Training in Additive Technologies which is the future of manufacturing.
- In June 2022: Ministry of Heavy Industries (MHI) and Ministry of Skill Development and Entrepreneurship (MSDE) sign MoU to facilitate training in engineering trades to boost capital goods sector. In May 2022, MHI signs an MoU with National Research Development Corporation to facilitate various activities for smooth implementation of the Scheme for Enhancement of Competitiveness in the Indian Capital Goods Sector.
- In the Union Budget FY26, the government announced capex of Rs. 11,21,000 crore (US\$ 128.42 billion) (3.1% of GDP).
- The Indian electrical equipment market is set to experience significant growth in the coming years, with a forecasted incremental growth of Rs. 6,44,533 crore (US\$ 76.24 billion) at a compound annual growth rate (CAGR) of 14.3% from FY24 to FY28.
- India has constructed 5,614 kms oh highways in FY25 comprising expressways, national, state highways, district and village roads.
- The automobile component industry turnover stood at Rs. 3.3 lakh crore (US\$ 39.6 billion) during first half of FY25, registering a revenue growth of 11.3% as compared to first half of FY24.
- In November 2022, Engineering Export Promotion Council of India (EEPC) stated that the government's decision to withdraw the 15% export duty imposed on iron ore and steel products would boost engineering goods exports from the country.
- The All-India Council for Technical Education (AICTE) has launched educational books for diploma and under-graduate engineering courses in Marathi language so that students can learn better in their native language.
- The AICTE has entered into collaborations with the MSME ministry, NHAI and DM offices in 150 districts to facilitate engineering internships for students.
- Prime Minister Mr. Narendra Modi, on the country's 75th Independence Day, announced plans to invest Rs. 100 trillion (US\$ 1.35 trillion) in infrastructure to stimulate economic development and generate employment.

ROAD AHEAD

The electrical equipment market share in India is expected to increase by US\$ 33.74 billion from 2021 to 2025, and the market's growth momentum will accelerate at a CAGR of 9%.



Investment in engineering R&D sector is expected to reach US\$ 63 billion by 2025.

- The India Construction Equipment Market size is estimated at Rs. 69,046 crore (US\$ 7.91 billion) in 2025 and is expected to reach Rs. 1,02,827 crore (US\$ 11.78 billion) by 2030, at a CAGR of 8.3% during the forecast period (2025-2030).
- The construction equipment industry is expected to sell 165,097 units by 2028.
- The machine tools market is expected to reach US\$ 2.5 billion by 2028, exhibiting a growth rate (CAGR) of 9.4% during 2023-28.
- India's expected export of medical devices will reach ~ US\$ 10 billion by 2025.
- India steam boiler systems market size is expected to reach nearly US\$ 22.56 billion by 2027 with the CAGR of 4.63% during the forecast period.
- The India generator sets market is expected to grow at a CAGR of more than 5% over the period of 2020-25.
- The India power transformer market generated a revenue of Rs. 16,063 crore (US\$ 1.9 billion) in FY22 and is expected to reach Rs. 28,744 crore (US\$ 3.4 billion) by FY30.
- Automobile retail sales in FY25 grew 6.46% over the previous year with passenger vehicles (PV) growing by 4.87%, two-wheelers (2W) retail sales rising 7.71% and commercial vehicles (CV) de-growing by 0.17%, according to data released by Federation of Automobile Dealers (FADA).
- The total EV sales reached 20 Lakhs in FY25, 50% of the sales is contributed by E2W.
- Export of the total number of automobiles stood at 5.3 million, growth of 19% YoY in FY25.
- Passenger vehicle exports rose by 15% to 7,70,364 units, marking the segment's best-ever performance, supported by the demand for global models manufactured in India.
- Passenger vehicle sales in India reached an all-time high of 4.3 million units in the financial year FY25, according to data released by the Society of Indian Automobile Manufacturers (SIAM).
- India will become a major exporter of telecom equipment in the next two to three years and the government is working to achieve that goal.
- India's engineering R&D market will increase from US\$ 36 billion in FY19 to US\$ 63 billion by FY25. The export of engineering goods is expected to reach US\$ 200 billion by 2030.
- India's earthmoving and construction equipment (ECE) industry has enjoyed strong growth over the last seven years due to rapid economic development, and it has become the third largest construction equipment market in the world. Construction Equipment sales grew by 26% YoY to 135,650 units in FY24. With development of infrastructure, demand for construction equipment and other machinery is expected to rise significantly.
- The material handling equipment sector is expected to gain from robust demand from steel, power, mineral and other infrastructure industries, while demand for machine tools from the capital goods sector (especially automobile and textile industries) is projected to remain high.
- The 'Make in India' initiative and the government's focus on ease of doing business is likely to present several opportunities in the engineering and capital goods sector in the upcoming years.

BUSINESS OVERVIEW

The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Draft Red Herring Prospectus, including the information contained in the section titled “Risk Factors”, beginning on page 26 of this Draft Red Herring Prospectus.

This section should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the section titled “Risk Factors” and the chapters titled “Restated Financial Statements” and “Management Discussion and Analysis of Financial Conditions and Results of Operations” beginning on page 26, 185 and 189 respectively, of this Draft Red Herring Prospectus.

Unless the context otherwise requires, in relation to business operations, in this section of this Draft Red Herring Prospectus, all references to “we”, “us”, “our” and “our Company” are to Jain International Power Limited as the case may be.

BUSINESS OVERVIEW

Jain International Power Limited originated as a sole proprietorship named “M/s. Jain International”, founded in 2004 by Mr. Prakash Kumar Jain. In order to support business expansion and adopt structured corporate governance, a strategic restructuring was undertaken, leading to the formal incorporation of the company. Our Company was incorporated as a Public Limited Company named “Jain International Power Limited” under Companies Act, 2013 pursuant to a Certificate of incorporation issued by the Registrar of Companies, Central Registration Centre dated April 18, 2022, bearing Corporate Identification Number U31909WB2022PLC253094. Subsequently, our Company acquired the running business on a going concern basis with the assets and liabilities of M/s Jain International, sole proprietorship concern of our promoter Mr. Prakash Kumar Jain vide Business Transfer Agreement dated June 30, 2022.

Our company is led by our Individual Promoters namely Mr. Prakash Kumar Jain, Mr. Parveen K Jain, Mrs. Chandan Jain, Mrs. Garima Jain, Ms. Labdhi Jain and Ms. Vanshika Jain. Our Individual Promoters have been intimately involved in our business. Our all-Individual Promoters continue to remain actively involved in our operations and bring their vision, business acumen and leadership to our Company, which has been instrumental in sustaining our business operations and growth. Their enriching experience and progressive thinking, our company aims to continue to grow in our market. We also have a qualified and experienced team who have demonstrated their ability to anticipate and capitalize on changing market trends, manage and grow our operations and leverage and deepen customer relationships.

Our company primarily focuses as an integrated power equipment Supplier, offering complete range of engineering, products, solutions and services in areas of Automation and Power technology considered as Capital Goods – Electrical Equipment’s in the Industry. In our initial phase, the company operated primarily as a trader and distributor of electrical products. Over time, we have evolved to focus on delivering customized solutions tailored to specific customer requirements. This strategic shift has enabled us to add greater value through innovation and technical support.

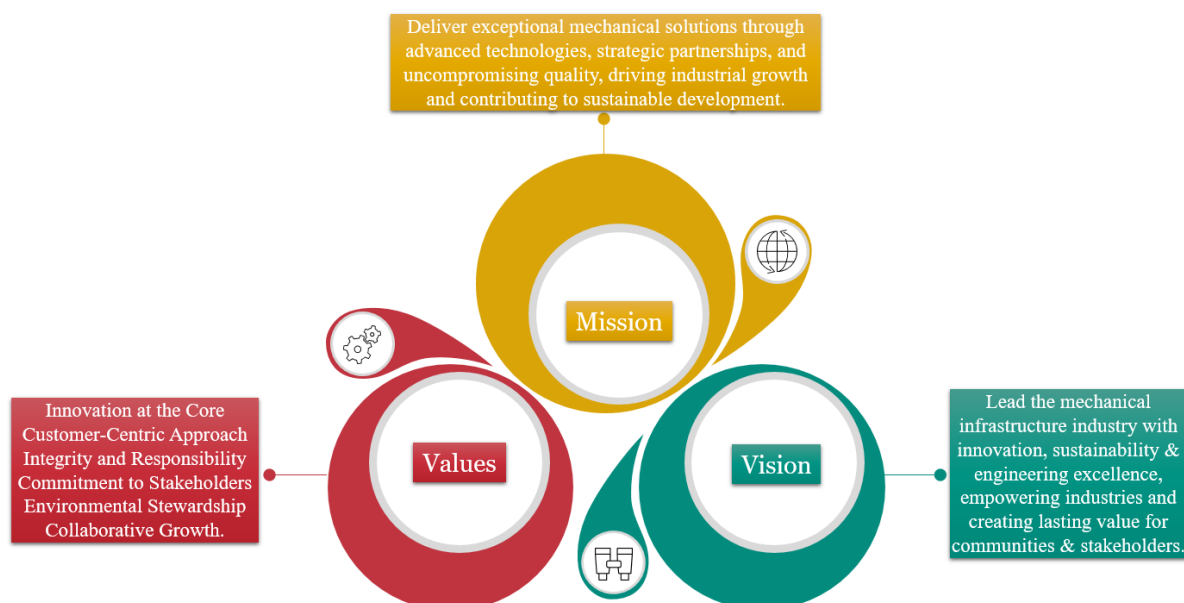
Our company initially established itself as a supplier and trader of electrical equipment, laying the groundwork for its strategic expansion into the fabrication and assembly of high-quality industrial solutions. These solutions enhance process efficiency by enabling precise replication within a time-bound framework, minimizing errors. This standardization not only streamlines operations and reduces project execution cycles but also lowers costs through process automation. As a result, the company gains a competitive edge by offering cost-effective, value-added solutions that differentiate its products in the market with customized offerings, thereby reducing direct competition.

We have played a pivotal role in supporting industrial infrastructure development across India, supplying critical electrical components to sectors such as motors and pump sets, turnkey project contractors, machine manufacturers, and various industrial enterprises. Our extensive product portfolio and strong technical expertise allow us to meet the complex demands of a diverse clientele. We proudly serve a wide customer base that includes major engineering firms, mining companies, OEMs, and manufacturing industries. Through our commitment to quality, reliability, and customer satisfaction, we continue to strengthen

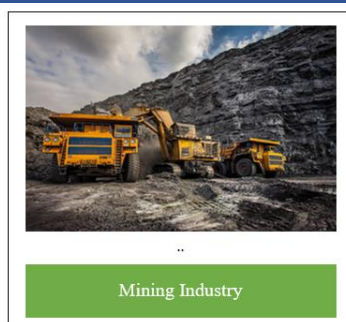
our position as a trusted partner in the power and automation industry.

In order to strengthen its supply chain and ensure both price competitiveness and supply stability, our company entered into a Memorandum of Understanding (MoU) with CG Power and Industrial Solutions Limited. This strategic partnership established our company as one of the most prominent authorized partners of CG Power and Industrial Solutions Limited in Eastern India, operating from its headquarters in West Bengal. Building on this success, JIPL further expanded its strategic alliances by signing another MoU with Premium Transmission Limited. These collaborations laid a strong foundation for the company's sustained growth and positioned it as a trusted player in the region's industrial supply chain.

MISSION, VISSION AND VALUES



INDUSTRIES SERVED



OUR PRODUCTS

Jain International Power Limited (JIPL) operates across two core business segments: (i) The supply of Standard, off-the-shelf products and (ii) The supply of customized, client-specific solutions. This dual approach enables our company to cater to a broad spectrum of industrial needs with flexibility, efficiency, and technical precision.

- **Standard Products:** Jain International Power Limited is an authorized partner of CG Power & Industrial Solutions Limited and Premium Transmission Limited. Through these strategic partnerships, our company procures a wide range of high-quality products directly from these trusted manufacturers. Leveraging its strong supply chain and technical expertise. This collaboration not only reinforces company's commitment to delivering reliable and efficient power and transmission solutions but also strengthens its position as a dependable link between leading manufacturers and the end users they serve.
- **Customised Products:** Our company sources products from its authorized partners and further customizes them to meet the unique requirements of its customers. This customization process involves adapting the products to align with specific technical specifications, operational preferences, or application needs. By combining reliable procurement from trusted manufacturers with tailored modifications, JIPL delivers solutions that are both high in quality and precisely suited to the demands of diverse industries, ensuring optimal performance and customer satisfaction.

The list of '**Standard Products**' is as follows:

Sr. No	Name of the Product	Photos	Description
Pumps & Water Solutions			
1.	High Speed Self Priming Pumps		These pumps are lightweight, high-speed self-priming units built for domestic and small-scale applications requiring fast and efficient water transfer. Engineered with advanced hydraulics, they deliver consistent flow, quick priming, and low power consumption. Their compact design ensures easy installation, while durable construction materials extend service life in varied conditions
2.	Slow Speed Self Priming Pumps		These pumps are heavy-duty slow-speed self-priming pumps designed for extended durability and stable operation. Operating at lower speeds reduces mechanical wear and ensures smoother water delivery, even in continuous use. These pumps are particularly suited for rural, domestic, and agricultural water supply, combining efficiency with longevity.
3.	Centrifugal Monoset Pump		The centrifugal monoset pump is engineered for high discharge and efficient water handling in irrigation, agriculture, and industrial processes. Built with precision-balanced impellers and sturdy casings, these pumps minimize energy loss while ensuring smooth and continuous water flow. Easy to maintain and robust in design, they provide reliable service under demanding conditions.
4.	Force head: Self Priming Pressure Booster		Force head pumps are designed as compact pressure-boosting solutions for residential and commercial applications. With self-priming technology, they ensure steady water pressure across multiple outlets, even when supply lines have low or fluctuating pressure. Silent operation, energy-efficient motors, and corrosion-resistant components make them ideal for modern households and small industries.

5.	Submerged Domestic Open Well Pumps		These pumps are submerged directly in open wells or tanks, delivering efficient water lifting without priming issues. These pumps are compact, reliable, and suited for domestic and small irrigation needs. With sealed motors, anti-rust construction, and smooth hydraulic performance, they ensure long-lasting and maintenance-free operation.
6.	Shallow Well Jet Pumps		These shallow well jet pumps, specially engineered for low-depth water lifting applications. Compact and easy to install, they combine centrifugal and jet pump technology to provide consistent discharge from shallow water sources. Widely used in households, small farms, and rural setups, they offer durability, efficiency, and low maintenance costs.
7.			These pumps are premium-grade self-priming pumps designed for superior hydraulic performance and energy efficiency. They incorporate high-quality bearings, dynamically balanced impellers, and corrosion-resistant parts. Suitable for residential, commercial, and agricultural use, these pumps deliver higher head, stable discharge, and long operational life with minimal downtime
8.	Sewage Submersible Pumps		These pumps are heavy-duty sewage submersible pumps built to handle solid-laden and contaminated wastewater in municipal, industrial, and residential environments. Their clog-resistant impellers, high-grade seals, and robust construction ensure uninterrupted operation in demanding sewage applications. Easy installation and reliable performance make them essential for drainage and effluent management systems.
9.	Centrifugal Jet Pump		The centrifugal jet pump combines centrifugal and jet pump principles to deliver efficient water lifting from shallow and medium-depth sources. Designed for durability and low noise, it provides consistent water supply for domestic, agricultural, and light industrial use. Its compact design and ease of installation make it a versatile pumping solution.
10.	Vertical Submersible		The vertical submersible range (V3 & V4) is designed for residential and agricultural bore well applications. Compact yet powerful, they deliver efficient water flow even in low-water-level conditions. Rust-proof components, sealed motors, and high efficiency make them ideal for consistent domestic and farm irrigation use.
11.	Agri Bore well		Agri Bore well pumps are engineered for large-scale agricultural irrigation, capable of delivering high discharge volumes and pressure. Suitable for deeper bore wells, they are built with stainless steel or robust cast iron components for long-term operation. Designed for low power consumption, they help farmers maximize efficiency while

			ensuring reliable irrigation supply.
12.	Control Panel Water Filled SP		This control panels (water-filled, single-phase) are designed to ensure safe starting, running, and protection of small pumps. The water-filled design provides cooling and durability, protecting pumps against overload, voltage fluctuations, and single-phasing. Compact and easy to install, they are widely used in domestic and agricultural pumping setups.
13.	Phase DOL Starter		DOL starters are simple and effective devices for starting and protecting single-phase and three-phase motors. They provide overload, short-circuit, and under-voltage protection, making them suitable for pumps, compressors, fans, and small machinery. Rugged enclosures and user-friendly design ensure dependable performance in varied site conditions.
Electrical & Automation Products			
1.	Arista S		RMUs are compact, intelligent ring main units up to 36 kV designed for safe and efficient power distribution. With SF6 gas insulation, robust switchgear, and SCADA compatibility, they ensure minimal downtime and maximum safety in distribution networks. Widely used by utilities and industries, they provide smart, modular solutions for medium-voltage networks.
2.	Numeric Protection Relay & SCADA		The numerical protection relays are indigenously developed, communicable devices that provide high-speed protection, monitoring, and control of power systems. Integrated with SCADA, they allow remote supervision, fault diagnostics, and seamless communication across grid infrastructure. These systems ensure power quality, reduce downtime, and enhance grid reliability.
3.	Emotron MSF 2.0 Softstarter		The Emotron MSF 2.0 softstarter delivers optimized motor control with smooth acceleration and deceleration, reducing mechanical stress and power surges. Featuring built-in protection functions, energy-saving modes, and easy programming, it enhances operational efficiency for pumps, fans, conveyors, and compressors. Designed for reliability, it extends motor and system life while minimizing energy costs.
4.	Emotron TSA Softstarter		Emotron TSA softstarters provide reliable control of AC motors, ensuring smooth starts and stops while protecting against overload and electrical faults. They simplify operation, reduce downtime, and extend equipment lifespan. With built-in motor protection and user-friendly design, they

			are suitable for pumps, blowers, and industrial drives.
5.	Variable Frequency Starter		The Variable Frequency Starter (VFS) combines soft starting and variable speed control in a patented design. It enables precise motor speed adjustment, reduces energy consumption, and provides protection against voltage fluctuations. With applications in pumps, fans, and compressors, it ensures optimal performance while delivering high energy efficiency and reduced operational costs.

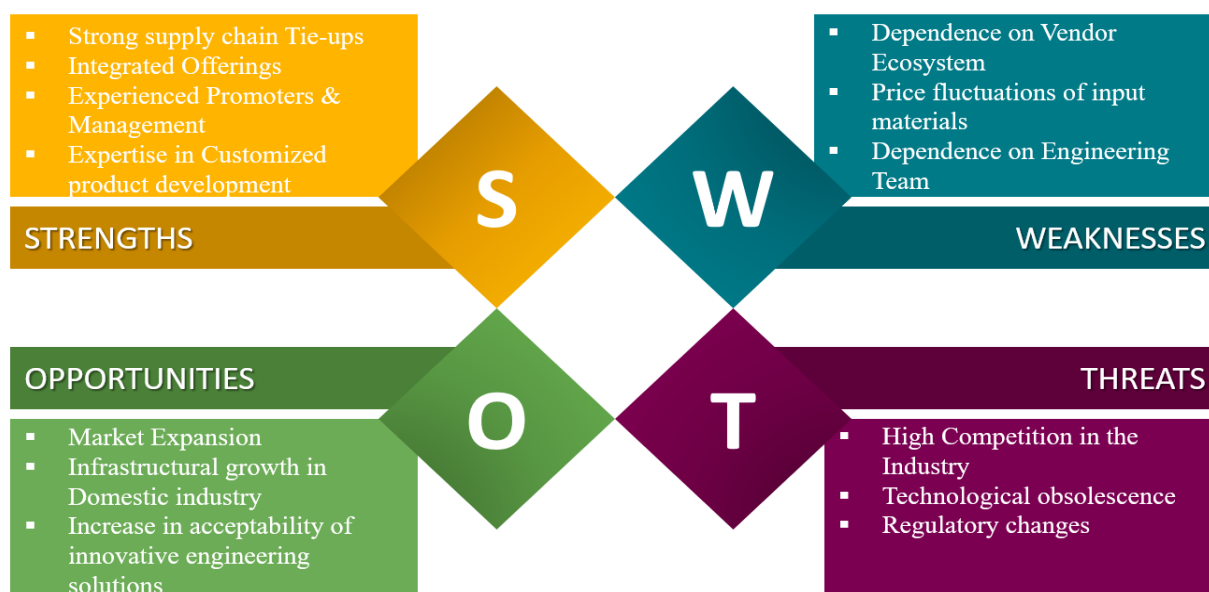
The list of '*Customized Products*' is as follows:

Sr. No	Name of the Product	Photos	Description
1.	Conveyor Gearbox Systems		Conveyor gearbox systems are engineered for heavy-duty material handling applications, particularly in conveyor belts used across industrial plants. These gearboxes are designed to provide consistent torque transmission, minimize power loss, and enable seamless, uninterrupted operations even under demanding load conditions. JIPL specializes in assembling and customizing these systems to match client-specific requirements for load capacity, speed variation, and environmental conditions. Built with precision engineering and robust materials, they ensure durability, energy efficiency, and long service life—making them an ideal solution for industries seeking reliable and cost-effective conveyor operations.
2.	High-Voltage Switchgear		High-voltage switchgear panels are critical components in industrial power distribution systems, designed to control, protect, and isolate electrical equipment with maximum reliability. Engineered to handle heavy electrical loads, these panels safeguard equipment against overloads, short circuits, and faults, ensuring uninterrupted operations. Built to meet stringent industrial and safety standards, they enable safe maintenance by isolating circuits, reduce downtime, and enhance system efficiency. Their robust design supports demanding applications across manufacturing plants, infrastructure projects, and utility networks, delivering long-term durability, safety, and performance.
3.	Customised Industrial Pumps		Customized industrial pumps are engineered to handle the most demanding fluid transfer applications across diverse sectors such as infrastructure, mining, and manufacturing. Designed for heavy-duty performance, these pumps offer superior durability, high efficiency, and long service life, even in harsh operational environments. Each unit is tailored to client-specific requirements—whether for flow rate, pressure, or material compatibility—ensuring optimal performance and reduced downtime. Built with robust materials and advanced engineering, these pumps not only minimize energy consumption but also withstand abrasive

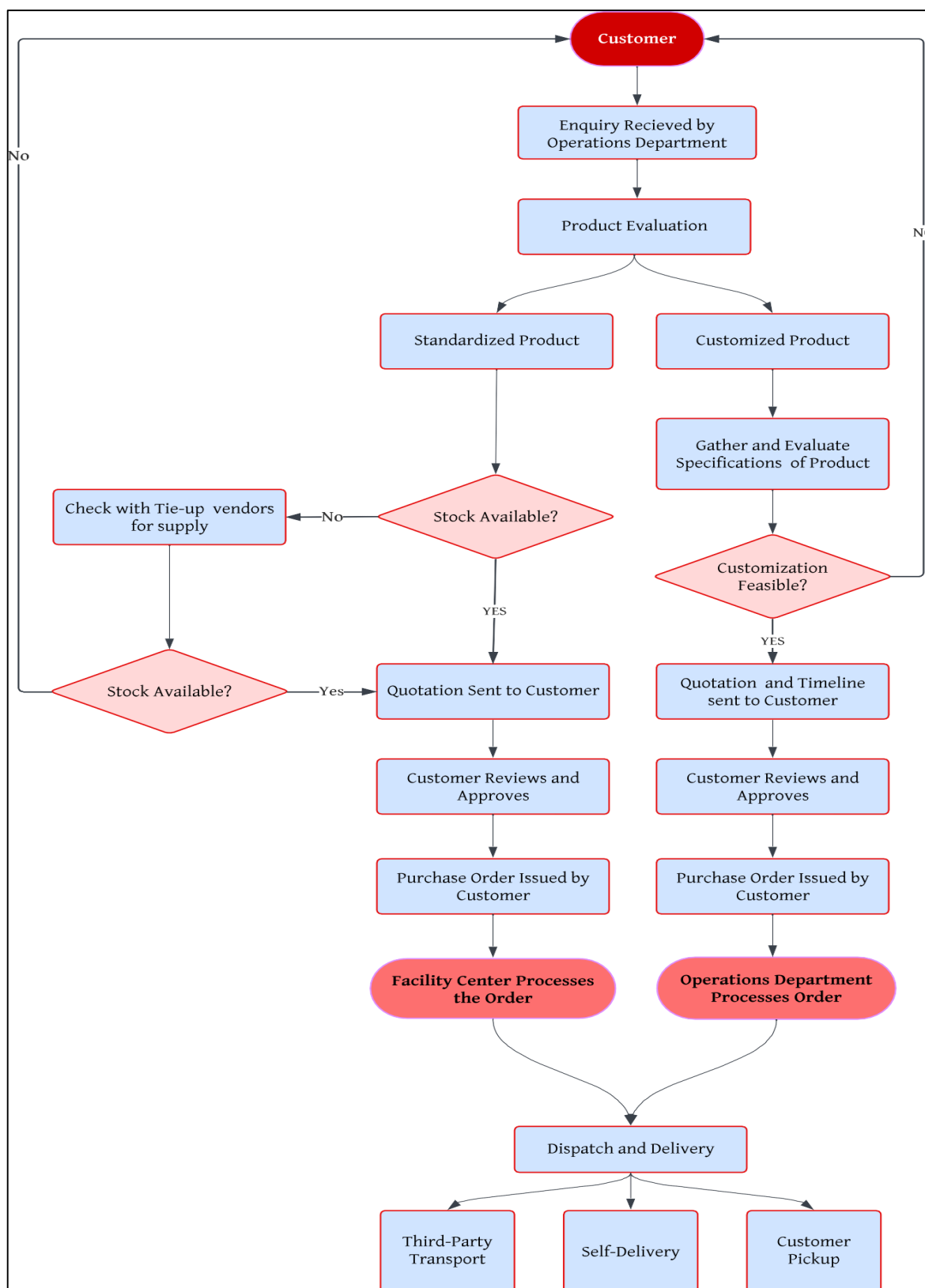
			and corrosive fluids, making them a reliable choice for continuous, large-scale operations. Their adaptability and proven efficiency make them an essential asset for industries seeking dependable and cost-effective pumping solutions.
4.	Industrial Goods Lift		Industrial goods lifts are engineered to handle the safe, reliable, and efficient vertical movement of heavy loads in industrial environments. Designed for factories, warehouses, logistics hubs, and construction sites, these lifts reduce manual effort, enhance workplace safety, and ensure faster material handling. Built with robust steel structures, precision-engineered lifting mechanisms, and advanced safety features, they can accommodate varying capacities and heights as per client requirements. Customizable in terms of load capacity, cabin size, and operating speed, industrial goods lifts provide a dependable solution for seamless workflow and productivity enhancement in demanding operations.
5.	Storage Hopper for rice		Storage hoppers for rice are designed to provide efficient bulk storage and controlled discharge of grains in milling and processing plants. Built with food-grade materials and robust construction, these hoppers ensure hygienic storage, minimal grain damage, and smooth flow to downstream machinery. Available in various capacities and configurations, they can be customized to integrate seamlessly with conveyors, elevators, and packaging units. With features such as anti-clogging design, easy cleaning access, and dust-control options, rice storage hoppers deliver reliability, efficiency, and longevity for large-scale agricultural and food-processing operations.
6.	Feeder Unit for Industrial Boiler		Feeder units for industrial boilers are engineered to provide precise, continuous, and controlled feeding of fuel—such as coal, biomass, or other materials—into boiler systems. These units enhance combustion efficiency, stabilize boiler operations, and minimize downtime by ensuring uninterrupted fuel flow. Designed with robust materials to withstand high temperatures and heavy-duty usage, feeder units are customizable for capacity, feed rate, and fuel type. Integrated with automation controls and safety mechanisms, they reduce manual labor, optimize energy consumption, and prolong boiler life. Ideal for power plants, manufacturing units, and process industries, these feeder systems are a reliable solution for achieving high efficiency in industrial steam generation.
7.	Elevator for Lifting TMT Bars at Site: One short and One elaborated		Elevators for lifting TMT bars at construction sites are designed to handle the vertical movement of reinforcement steel with safety, speed, and reliability. Built with heavy-duty frames, robust lifting mechanisms, and advanced safety features, these elevators ensure smooth transportation of long and heavy TMT bars to different floor levels. By reducing manual handling, they not only minimize labor fatigue but also improve overall site productivity and safety. Customizable in terms of load capacity, lift height, and operational speed, these elevators are engineered to withstand tough site conditions while delivering consistent performance. Ideal for high-rise buildings, bridges, and large infrastructure projects, they streamline reinforcement

			placement and accelerate construction timelines.
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SWOT ANALYSIS



PROCESS FLOW CHART



Process Description

1. **Step 1: Receipt of Inquiry** - Our Operations Department receives the inquiry & it handles customer enquiries professionally and efficiently, ensuring prompt responses and accurate information to meet client needs and maintain high service standards.
2. **Step 2: Inquiry/Product evaluation – Standard Products:** When evaluating an enquiry from customer for standard product, we consider several factors, such as the availability of products in stock or from the procurement vendor, pricing, timing and others. **Customized Products:** In order to evaluate customized products inquiry, our technical team gathers the customer's specification for moderation of product and forwards them to the operations department for evaluation of product specifications and its availability.
3. **Step 3: Issuance of Quotation - Standard Products:** If the product is in stock, we promptly provide a quotation to the customer. If unavailable, we coordinate with our partner vendors to check availability. If they can supply it, we send the quotation accordingly. If not, we inform the customer that the product is currently not available. **Customized Products:** Once the Operations Department confirms product availability, they provide the customer with a quotation and delivery schedule. Before issuing the quotation, customization requirements are thoroughly reviewed to ensure the product and related services meet the customer's specific needs. This careful assessment helps prevent misunderstandings, ensures accurate alignment with expectations, and allows the company to make necessary modifications. It also enables precise pricing by accounting for any additional work or resources required to fulfill the custom specifications, resulting in a more efficient and tailored solution.
4. **Step 4: Quotation review & approval by Customer along with Issuance of Purchase order** - After reviewing and agreeing to the quotation, the customer issues a Purchase Order (PO) to confirm their intent to proceed with the purchase. The PO acts as a formal and legally binding document that details the agreed-upon terms and conditions, including product specifications, pricing, quantities, delivery timelines, and any other relevant requirements. This ensures clarity and mutual understanding between both parties, serving as the official basis for order processing and execution, while also minimizing the risk of miscommunication or disputes during fulfillment. This ensures that both parties are clear on expectations and that the product is delivered as per the outlined specifications, whether it involves standard or customized items.
5. **Step 5: Processing of Order - Standard Products:** The facility center handles the processing of standard product orders, ensuring efficient workflow and timely execution in accordance with established procedures and customer requirements. **Customized Products:** The Operations Department manages the processing of customized product orders, ensuring all specifications are met accurately and coordinating production to deliver tailored solutions that align with the customer's unique requirements.
For both kind of products, The Facility Center acts as the central hub for procurement and order execution, ensuring that all operational elements align with contractual requirements. Orders are tracked via JIPL's ERP system, providing real-time status updates on inventory, production, and resource allocation. This streamlined system facilitates coordination across departments, enabling seamless execution of customer orders.
6. **Step 6: Dispatch & Delivery** - Our Company ensures timely and reliable fulfillment through three primary distribution channels: Third-Party Transporters, where our company collaborates with trusted logistics providers to ensure efficient and safe delivery; Self-Delivery, where we utilize our own transportation network for shipments that require special handling or immediate dispatch; and Customer Pickup, offering clients the flexibility to collect their products directly from our facility as per their convenience.

OUR BUSINESS STRATEGIES

Our strategic focus is on reinforcing our business model, expanding operational scale, and delivering sustainable long-term value to our stakeholders. The key strategies we plan to pursue are outlined below:

▪ *Scaling of our customized product segment*

We aim to significantly expand our customized product offerings, which generated ₹10,299.64 lakhs in Fiscal 2025, a substantial increase from ₹540.10 lakhs in Fiscal 2024. This growth has been supported by our Dhulagari assembling unit, which has facilitated our shift from a purely supply-based model to one focused on fabrication and engineering-led solutions. Going forward, we plan to strengthen our design and engineering capabilities, adopt advanced fabrication technologies, and offer

tailored solutions to meet the evolving needs of our clients. These efforts will help us build deeper, long-term partnerships with leading players in the engineering, mining, and industrial sectors.

▪ ***Diversify and expand customer base across geographies***

In Fiscal 2025, our revenues achieved greater geographic balance, with East India contributing ₹8,688.37 lakhs, North India ₹8,727.62 lakhs, and West India ₹1,051.54 lakhs. This diversification reflects our growing market presence across regions. Moving forward, we aim to further expand our footprint in Western and Southern India, unlocking new growth opportunities in these emerging markets. A key part of our strategy is to deepen engagement with EPC contractors and public sector undertakings, which we view as critical drivers of sustainable growth. At the same time, we are focused on expanding our customer base by onboarding new clients while continuing to nurture strong, long-term relationships with existing customers through repeat orders. By balancing geographic reach with sectoral and client diversification, we are well-positioned to enhance market resilience, drive consistent revenue growth, and strengthen our position as a trusted partner across India's industrial and infrastructure landscape.

▪ ***Enhance operational efficiency and supply chain resilience***

We have implemented ERP-based systems to enable real-time inventory tracking, efficient production scheduling, and streamlined order management. As part of our ongoing operational enhancements, we plan to invest in warehouse automation at our upcoming “Tirupati Business Park” facility. Additionally, we aim to further standardize our procurement and quality control processes while broadening our supplier network to enhance operational agility. Notably, our dependence on key suppliers- CG Power and Industrial Solutions Limited and Premium Transmission Limited reduced significantly from 91.80% of total procurement in Fiscal 2023 to 32.49% in Fiscal 2025. This shift underscores our strategic focus on improving cost efficiency, strengthening supply chain resilience, and minimizing vendor concentration risks.

▪ ***Improve Brand visibility and establish a strong market presence as an integrated solution provider***

Over the last three fiscal years, we have successfully executed projects worth ₹32,805.95 lakhs, reflecting our strong execution capabilities in the capital goods – electrical equipment sector. To further strengthen our position as a comprehensive solutions provider, we intend to leverage our long-standing partnerships with CG Power and Premium Transmission, while actively seeking to onboard new strategic partners. Our focus remains on consistently delivering high-quality, reliable solutions with a strong emphasis on timely execution. Through these efforts, we aim to enhance our industry reputation, broaden our client base, and reinforce our value proposition across key industrial and infrastructure segments.

AWARDS & ACCREDITATION



Under the leadership of Mr. Prakash Kumar Jain, the erstwhile proprietorship firm M/s Jain International received numerous awards for its outstanding work. His visionary guidance played a pivotal role in the its growth and success, elevating it to new

heights and establishing a strong foundation for continued excellence.

Year	Name of the Awards
2017	All India Number 02 – FHP Motors <i>(All India Dealers Convention, Sydney)</i>
2017	Eastern region Number 01 dealer – LT Motors <i>(All India Dealers Convention, Sydney)</i>
2019	Eastern region Number 01 dealer – LT Motors <i>(All India Dealers Convention, Budapest - Vienna)</i>
2021	Gold award, All India No. 3 Industrial Division <i>(All India Dealers Convention, Kathmandu – Nepal)</i>
2021	Super star award, Eastern region – FHP Motors <i>(All India Dealers Convention, Kathmandu – Nepal)</i>

CAPACITY UTILIZATION

Installed Capacity

Based on lease agreements, floor space allocation, and after accounting for deductions towards assembly, office, washroom and walkways, the installed and usable capacities across various facilities of the Company are as under:

Location	Total Area (Sq. Ft.)	Usable Area (Sq. Ft.)	Average Height (Ft.)	Total Capacity (Cubic Ft.)
Dhulagori (Assembly + Warehouse)	30,000	18,720	15–30	2,80,800
Cossipore (Warehouse)	800	760	14	10,640
Coal India (Warehouse)	800	760	12	9,120
MRC (In Transit)	800	760	18	13,680
Total	32,400+	20,000+	-	≈3,14,240

Capacity in Sales Terms

The installed physical capacity, adjusted for staging, translates into an ability to achieve annual sales of approximately ₹400 Crores at 100% utilization, based on the current product mix and operational model.

Period	Utilization %	Equivalent Sales (₹ Cr)
As on 31st March 2025	60%	≈ 240
As on Date (Current)	90%	≈ 360
Full Capacity	100%	400

As Certified by Independent Cost Accountant M/s. Umesh Kumar Pandey & Associates., Cost and Management Accountant via their Certificate dated September 24, 2025 vide UDIN:2530118ZZQLYHOCF32.

KEY PERFORMANCE INDICATORS

KPI indicators

(Amount ₹ in lakhs, except EPS, % and ratios)

Particulars	For the year ended			For the period ended June 30, 2022 (Proprietorship firm)
	March 31, 2025	March 31, 2024	March 31, 2023	
Revenue from operations ⁽¹⁾	18,988.77	6,426.53	5,720.32	1,670.32
Growth in Revenue from Operations ⁽²⁾	195.47%	12.35%	-	-
EBITDA ⁽³⁾	2,938.09	833.69	313.24	106.22
EBITDA (%) Margin ⁽⁴⁾	15.47%	12.97%	5.48%	6.36%
EBITDA Growth Period on Period ⁽⁵⁾	252.42%	166.15%	-	-

ROCE (%)⁽⁶⁾	72.49%	52.89%	88.71%	-
Current Ratio ⁽⁷⁾	1.59	1.22	1.11	-
Operating Cash flow ⁽⁸⁾	(137.74)	(217.22)	(6.62)	-
PAT ⁽⁹⁾	2,042.89	455.25	199.37	48.97
ROE/ RONW ⁽¹⁰⁾	88%	65%	101%	-
EPS ⁽¹¹⁾ (Before considering Bonus)	33.27	10.86	28.08	27.31
EPS ⁽¹¹⁾ (After considering Bonus)	11.88	3.88	4.01	6.35

As Certified by Statutory and Peer Review Auditor of the company M/s. Banerjee Sarkar & Co., Chartered Accountants via their Certificate dated September 17, 2025 vide UDIN: 25303746BMJOFU1593.

Notes:

⁽¹⁾ Revenue from operations is the total revenue generated by our Company.

⁽²⁾ Growth in Revenue in percentage, Year on Year

⁽³⁾ EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

⁽⁴⁾ EBITDA Margin ' is calculated as EBITDA divided by Revenue from Operations

⁽⁵⁾ EBITDA Growth Rate Year on Year in Percentage

⁽⁶⁾ ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus Total Borrowings (Current & Non-current)

⁽⁷⁾ Current Ratio: Current Asset over Current Liabilities

⁽⁸⁾ Operating Cash Flow: Net cash inflow from operating activities.

⁽⁹⁾ PAT is mentioned as PAT for the period and as appearing in the Restated Financial Statements

⁽¹⁰⁾ ROE/RONW is calculated PAT divided by Average shareholders' equity

⁽¹¹⁾ EPS is mentioned as EPS for the period (Before considering Bonus and After considering Bonus)

KPI	Explanation
Revenue from operation	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
Revenue Growth Rate %	Revenue Growth rate informs the management of annual growth rate in revenue of the company in consideration to previous period
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
EBITDA Growth Rate %	EBITDA Growth Rate informs the management of annual growth rate in EBITDA of company in consideration to previous period
ROCE %	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	Current ratio indicates the company's ability to bear its short term obligations
Operating Cash Flow	Operating cash flow shows whether the company is able to generate cash from day-to-day business.
PAT	Profit after Tax is an indicator which determine the actual earning available to equity shareholders.
ROE/RONW	It is an indicator that shows how much the company is generating from its available shareholders' funds.
EPS	Earnings per share is the company's earnings available of one share of the Company for the period.

REVENUE BIFURCATION

Geography wise Revenue

Amount (₹ in Lakhs, except %)

Particulars	For the year ended						For the period	
	March 31, 2025		March 31, 2024		March 31, 2023		April 01, 2022 to June 30, 2022	
	Amount	%*	Amount	%*	Amount	%*	Amount	%*
Domestic Sales	18,984.67	99.98	6,420.27	99.90	5,691.28	99.49	1,670.14	99.99
Export sales	4.1	0.02	6.26	0.10	29.04	0.51	0.18	0.01
Total	18988.77	100.00	6426.53	100.00	5720.32	100.00	1670.32	100.00

*% of Revenue from operations & As Certified by Statutory and Peer Review Auditor of the company M/s. Banerjee Sarkar & Co., Chartered Accountants via their Certificate dated September 17, 2025 vide UDIN: 25303746BMJOEY5110.

Product wise Revenue

Amount (₹ in Lakhs, except %)

Particulars	For the year ended						For the period	
	March 31, 2025		March 31, 2024		March 31, 2023		April 01, 2022 to June 30, 2022	
	Amount	%*	Amount	%*	Amount	%*	Amount	%*
Customized Product	10,299.64	54.24	540.1	8.40	491.73	8.60	125.33	7.50
Standard Products	8,689.13	45.76	5,886.43	91.60	5,228.60	91.40	1,544.99	92.50
Total	18988.77	100.00	6426.53	100.00	5720.32	100.00	1670.32	100.00

*% of Revenue from operations & As Certified by Statutory and Peer Review Auditor of the company M/s. Banerjee Sarkar & Co., Chartered Accountants via their Certificate dated September 17, 2025 vide UDIN: 25303746BMJOEY5110.

Region wise Revenue

Amount (₹ in Lakhs, except %)

Particulars	For the year ended						For the period	
	March 31, 2025		March 31, 2024		March 31, 2023		April 01, 2022 to June 30, 2022	
	Amount	%*	Amount	%*	Amount	%*	Amount	%*
Foreign	4.11	0.02	6.26	0.10	29.04	0.51	0.18	0.01
Central India	391.22	2.06	241.21	3.75	207.89	3.63	71.28	4.27
East India	8,688.37	45.76	3,691.83	57.45	3,734.59	65.29	1,485.87	88.96
North India	8,727.62	45.96	2,389.83	37.19	1,745.42	30.51	109.36	6.55
South India	125.91	0.66	0.18	0.00	2.21	0.04	3.64	0.22
West India	1,051.54	5.54	97.22	1.51	1.18	0.02	-	0.00
Total	18,988.77	100.00	6,426.53	100.00	5,720.32	100.00	1,670.32	100.00

*% of Revenue from operations & As Certified by Statutory and Peer Review Auditor of the company M/s. Banerjee Sarkar & Co., Chartered Accountants via their Certificate dated September 17, 2025 vide UDIN: 25303746BMJOEY5110.

TOP CUSTOMERS AND SUPPLIERS

CUSTOMERS

The following table illustrates the concentration of our revenues among our Top customers:

Amount (₹ in Lakhs, except %)

Particulars	For the year ended						For the period	
	March 31, 2025		March 31, 2024		March 31, 2023		April 01, 2022 to June 30, 2022	
	Amount	%*	Amount	%*	Amount	%*	Amount	%*
Top 1 Customer	5,350.53	28.18%	1,882.11	29.29%	1,237.52	21.63%	564.93	33.82%
Top 5 Customers	12,576.58	66.23%	3,192.44	49.68%	2,824.90	49.38%	817.91	48.97%
Top 10 Customers	14,802.39	77.95%	3,905.03	60.76%	3,596.37	62.87%	983.40	58.87%

*% of Revenue from operations & As Certified by Statutory and Peer Review Auditor of the company M/s. Banerjee Sarkar & Co., Chartered Accountants via their Certificate dated September 17, 2025 vide UDIN: 25303746BMJOEY5110.

Co., Chartered Accountants via their Certificate dated September 17, 2025 vide UDIN: 25303746BMJOEN6329.

For the year ended March 31, 2025		
Particulars	Amount (₹ in Lakhs)	Percentage
Customer 01	5,350.53	28.18%
Customer 02	2,733.98	14.40%
Customer 03	1,954.61	10.29%
Customer 04	1,517.94	7.99%
Customer 05	1,019.53	5.37%
Customer 06	819.51	4.32%
Customer 07	480.00	2.53%
Customer 08	369.28	1.94%
Customer 09	311.40	1.64%
Customer 10	245.62	1.29%

For the year ended March 31, 2024		
Particulars	Amount (₹ in Lakhs)	Percentage
Customer 01	1,882.11	29.29%
Customer 02	463.63	7.21%
Customer 03	427.34	6.65%
Customer 04	214.67	3.34%
Customer 05	204.69	3.19%
Customer 06	155.00	2.41%
Customer 07	154.76	2.41%
Customer 08	151.70	2.36%
Customer 09	128.90	2.01%
Customer 10	122.23	1.90%

For the year ended March 31, 2023		
Particulars	Amount (₹ in Lakhs)	Percentage
Customer 01	1,237.52	21.63%
Customer 02	445.92	7.80%
Customer 03	289.86	5.07%
Customer 04	359.76	6.29%
Customer 05	190.49	3.33%
Customer 06	491.85	8.60%
Customer 07	87.59	1.53%
Customer 08	198.52	3.47%
Customer 09	52.43	0.92%
Customer 10	157.76	2.76%

For the period April 30, 2022 to June 30, 2022		
Particulars	Amount (₹ in Lakhs)	Percentage
Customer 01	564.93	33.82%
Customer 02	70.65	4.23%
Customer 03	65.98	3.95%
Customer 04	59.09	3.54%
Customer 05	57.26	3.43%
Customer 06	52.38	3.14%
Customer 07	39.63	2.37%
Customer 08	27.36	1.64%
Customer 09	23.22	1.39%
Customer 10	22.90	1.37%

SUPPLIERS

The following table illustrates the concentration of our supplies among our Top suppliers:

Amount (₹ in Lakhs, except %)

Particulars	For the year ended						For the period	
	March 31, 2025		March 31, 2024		March 31, 2023		April 01, 2022 to June 30, 2022	
	Amount	%*	Amount	%*	Amount	%*	Amount	%*
Top 1 Supplier	4,997.68	32.35%	4,463.71	74.70%	5,281.11	86.13%	1,075.08	83.35%
Top 5 Suppliers	11,591.86	75.03%	5,729.00	95.88%	5,902.91	96.27%	1,242.02	96.29%
Top 10 Suppliers	13,779.65	89.19%	5,857.00	98.02%	6,022.38	98.22%	1,267.18	98.24%

*% of Revenue from operations & As Certified by Statutory and Peer Review Auditor of the company M/s. Banerjee Sarkar & Co., Chartered Accountants via their Certificate dated September 17, 2025 vide UDIN: 25303746BMJOEL8824.

For the year ended March 31, 2025		
Particulars	Amount (₹ in Lakhs)	Percentage
Supplier 01	4,997.68	26.32%
Supplier 02	3,363.29	17.71%
Supplier 03	2,005.02	10.56%
Supplier 04	686.03	3.61%
Supplier 05	539.85	2.84%
Supplier 06	455.68	2.40%
Supplier 07	454.49	2.39%
Supplier 08	446.19	2.35%
Supplier 09	422.27	2.22%
Supplier 10	409.16	2.15%

For the year ended March 31, 2024		
Particulars	Amount (₹ in Lakhs)	Percentage
Supplier 01	4,463.71	74.70%
Supplier 02	617.55	10.34%
Supplier 03	529.77	8.87%
Supplier 04	75.16	1.26%
Supplier 05	43.23	0.72%
Supplier 06	37.43	0.63%
Supplier 07	36.86	0.62%
Supplier 08	30.96	0.52%
Supplier 09	12.58	0.21%
Supplier 10	10.23	0.17%

For the year ended March 31, 2023		
Particulars	Amount (₹ in Lakhs)	Percentage
Supplier 01	5,281.11	86.13%
Supplier 02	446.25	7.28%
Supplier 03	83.37	1.36%
Supplier 04	55.91	0.91%
Supplier 05	36.27	0.59%
Supplier 06	30.39	0.50%
Supplier 07	27.47	0.45%
Supplier 08	22.22	0.36%
Supplier 09	19.81	0.32%
Supplier 10	19.59	0.32%

For the period April 30, 2022 to June 30, 2022		
Particulars	Amount (₹ in Lakhs)	Percentage

Supplier 01	1,075.08	83.35%
Supplier 02	78.25	6.07%
Supplier 03	58.02	4.50%
Supplier 04	21.60	1.67%
Supplier 05	9.08	0.70%
Supplier 06	5.86	0.45%
Supplier 07	5.70	0.44%
Supplier 08	5.12	0.40%
Supplier 09	4.70	0.36%
Supplier 10	3.78	0.29%

INTELLECTUAL PROPERTIES

The details of our Trademarks are as follows:

Sr. No.	Particulars	Type of Trademark	Application Number	Class	Date of Application	Status
1.		Device	6862065	35	February 17, 2025	Formality Check Pass
2.	Jain International Power Limited	Word	6076645	35	August 22, 2023	Opposed

For comprehensive information regarding our Intellectual properties, please refer to the section titled **“Government and Other Statutory Approvals”** beginning on page 206 of this Draft Red Herring Prospectus. This section provides detailed insights into our intellectual property rights, including trademarks, domain and other relevant statutory approvals.

DOMAIN DETAILS

Sr. No	Domain Name	Registrant Organization	Registration Certification	Expiry Date
1.	www.jainint.com	Endurance International Group (India) Private Limited (Big Rock)	September 02, 2025	September 01, 2026

QUALITY MANAGEMENT

Our Company is committed to provide high-quality products to our customers and endeavour to maintain a quality system, which provides products in a timely manner and at competitive prices. Products are manufactured under controlled conditions & suitable working environment is provided. Adequate Hygienic conditions are maintained in our facilities. We have adopted standard operating procedures to ensure product quality and customer satisfaction, which are focused on providing products conforming to applicable standards, meeting customer requirements, and improving performance and effectiveness of our quality management system.

UTILITIES AND INFRASTRUCTURE FACILITIES

Power: The requirement of power for our operations, like power for lighting and operating the machinery/equipment is met through the West Bengal State Electricity Distribution Corporation Limited & CESC Limited. In addition to the said sanctioned power, the company has installed Genset of 2 KVA as standby arrangement which is used in case of need of additional power/shortage of the power or in case of power cut. These arrangements ensure uninterrupted utility services across all our operational locations.

Water: Water is a key and indispensable resource requirement in facilities. Our Company has made adequate arrangements to meet its water requirements. Water requirement at our units is met local water in our state.

ENVIRONMENT, HEALTH, AND SAFETY

The personal health and safety of each employee of our organization is of primary importance. We believe that our employees are important assets and their safety at our worksite is our responsibility. Our Company provides the necessary equipment and facilities required for the personal safety and health of each employee and workers. We implement work safety measures to ensure a safe working environment including general guidelines for health and safety at our manufacturing unit, accident reporting, wearing safety equipment and maintaining clean and orderly work locations. We comply earnestly with state and central laws related to environmental protection.

We continually aim to comply with the applicable health and safety regulations and other requirements in our business operations.

LOGISTICS

Our raw materials are primarily transported by road while our finished products are transported through sea for export sales and by road for domestic sales. Our suppliers directly deliver our raw materials to our facilities. We even outsource the delivery of our products to third-party logistics providers and rely on freight forwarders to deliver our products from our facilities to the customers.

INSURANCE

Our operations are subject to accidents which are inherent to any process such as risks of machinery/equipment failure, worker accidents, fire, earthquakes, flood and other force majeure events, acts of terrorism and explosions including accidents that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environment. Our business faces various risks associated with the storage and transportation of our materials and products, such as floods, theft, fires, earthquakes, other natural disasters, terrorism, and force majeure events. These occurrences can severely damage our products or raw materials, lead to inventory loss, or completely destroy our property. To mitigate these risks, the company has secured extensive insurance coverage for its assets. For further details, please refer to Risk factor ***“The insurance coverage taken by us may not be adequate to protect against certain operating hazards & business risks and this may have an adverse effect on the business operations.”*** Beginning on page 26 of this Draft Red Herring Prospectus.

The details of insurance policies are as follows:

Sr. No	Policy Number	Insurance Company	Type of Policy/Coverage	Sum Insured	Date of Expiry of the policy
1.	0311001225P 106934226	United India Limited	Burglary Floater Policy	₹ 33,00,00,000	July 25, 2026
3.	0311001125P106610613	United India Limited	Udyam Suraksha Policy	₹ 7,00,00,000	July 24, 2026
4.	0311001125P106608482	United India Limited	Udyam Suraksha Policy	₹ 31,05,00,000	July 24, 2026
5.	0311003125P102128800	United India Limited	Private Car- Package Policy	₹ 5,50,000	May 07, 2026
6.	900790888	Zuno General Insurance Limited	Private Car Stand-Alone Own Damage Insurance	₹ 17,84,898	January 23, 2026

IMMOVABLE PROPERTIES

The details of the Immovable properties owned by our company are given below:

Sr. No	Particulars ie. Purpose of use of the property	Location	Date of Registration	Owner	Name of the Seller
1.	Assembly unit cum Warehouse	Sankrail Industrial Park Dhulagori, Howrah – 711104, West Bengal, India.	December 21, 2023	Jain International Power Limited	Kay Pee Udyog Private Limited

The details of the Immovable properties rented by our company are given below:

Sr. No	Particulars ie. Purpose of use of the property	Location	Lessor/ Rent Owner	Agreement Period	
				From	To
1.	Registered Office	Room No. 17/B, 2nd Floor 24, N.S. Road, Kolkata, West Bengal-700001, India.	The Estate of Sri Sri Jagat Janani Thakurane	Not available	
2.	Corporate Office	4E Prafulla Sarkar Street, 2 nd Floor, Kolkata – 700072, India	Venji Properties Private Limited	Rent Free	
3.	Warehouse	Singhi Road, Kali Prasanna Singhi Road, Cossipore Kolkata-700002, India.	MRC Logistics India Private Limited	September 19, 2025	September 18, 2028
4.	Warehouse	1A, Ram Gopal Ghosh Road, Room No.12, Kolkata-700002, India.	Sanno Yadav	September 20, 2025	September 19, 2028
5.	Warehouse	12B N.S Road, Kolkata-700001, India	Homeri Infrastructure Private Limited	Rent Free	

HUMAN RESOURCE

As of the date of this Draft Red Herring Prospectus, we have 30 full-time employees (*Including Executive directors*). Our manpower is a prudent mix of the experienced and young people which gives us the dual advantage of stability and growth, along with assurance of quality. We prioritize attracting and retaining top talent, seeking individuals with the skills, interests, and backgrounds that align with and add value to our business objectives. We have maintained a positive relationship with our employees and have not encountered any significant strikes, work stoppages, labor disputes, or actions involving our workforce. Our employees, across all departments, demonstrate integrity and dedication, ensuring the seamless execution of operations and the achievement of our company's goals. This commitment to excellence underscores the strength of our workforce and its pivotal role in driving the company's success. We provide training to our employees both as a commitment to their career development and also to ensure quality service to our customers. These trainings are conducted on joining as part of employee initiation and include additional on-the-job trainings.

As on date of filing of Draft Red Herring Prospectus, the bifurcation of department wise employees is as follows:

Department	Number of Employees
Management	2
Purchase	5

Sales	6
Finance & Accounts	4
Human Resource & Admin	5
Legal & Compliance	1
Engineering & Operations	4
Warehouse & Inventory Management	3
Total	30

As Certified by Statutory and Peer Review Auditor of the company M/s. Banerjee Sarkar & Co., Chartered Accountants via their Certificate dated September 17, 2025 vide UDIN: 25303746BMJOEQ8854.

In addition to the aforementioned, our Company also engages contractual labourers, which varies depending on the business's operational requirements. These partnerships ensure consistent workforce availability, supporting seamless operations and meeting the labour requirements of our business efficiently.

As on March 31, 2025, We had 30 employees on our payroll, of which 13 are registered for contributions to the Employee Provident Fund. The total cumulative amount provided for the provident fund as of March 31, 2025 is ₹ 9,544. There are 13 employees registered for contribution under the Employee State Insurance. The total cumulative amount provided for Employee State Insurance the as of March 31, 2025 is ₹ 4,307.

IMPORT & EXPORT OBLIGATIONS

As on the Date of this Draft Red Herring Prospectus, Our Company doesn't have any Import & Export obligations.

COLLABORATIONS

As on the date of this Draft Red Herring Prospectus, our company have not entered into any technical collaboration agreements or performance guarantee or assistance for marketing with any party.

DETAILS OF INDEBTEDNESS

The disclosure regarding the summary of our banking arrangements & an exhaustive breakdown of our indebtedness, including non-banking creditors and other financial obligations, kindly refer to the section titled "**Financial Indebtedness**" beginning on page 200 of this Draft Red Herring Prospectus.

KEY INDUSTRY REGULATIONS AND POLICIES

Given below is a summary of certain relevant laws and regulations applicable to the business and operations of our Company. The information detailed in this chapter has been obtained from publications available in the public domain. The description of the applicable regulations as given below has been set out in a manner to provide general information to the investors and is not exhaustive and shall not be treated as a substitute for professional legal advice. The statements below are based on the current provisions of applicable law, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

*Under the provisions of various Central Government and State Government statutes and legislations, The Company and the Material Subsidiary is required to obtain, and periodically renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. For details of Government and Other Approvals obtained by the Company and Subsidiary in compliance with these regulations see “**Government and Other Statutory Approvals**” beginning on page 206 of this Draft Red Herring Prospectus.*

The statements below are based on the current provisions of Indian law, and the judicial, regulatory and administrative interpretations thereof, which are subject to change or modification by legislative, regulatory, administrative, quasi-judicial or judicial decisions/actions.

EMPLOYMENT AND LABOUR LAWS

The Factories Act, 1948

The term ‘factory’, as defined under the Factories Act, 1948 (“Factories Act”) includes any premises which employs or has employed on any day in the previous 12 months, 10 or more workers and in which any manufacturing process is carried on with the aid of power, or any premises wherein 20 or more workmen are employed at any day during the preceding 12 months and in which any manufacturing process is carried on without the aid of power. Respective State Governments have offered rules in respect of the prior submission of plans and their approval for the establishment of factories and registration and licensing of factories. The Factories Act mandates the ‘occupier’ of a factory to ensure the health, safety and welfare of all workers in the factory premises.

Further, the “occupier” of a factory is also required to ensure

- i. the safety and proper maintenance of the factory such that it does not pose health risks to persons in the factory premises;
- ii. the safe use, handling, storage and transport of factory articles and substances;
- iii. vision of adequate instruction, training and supervision to ensure workers’ health and safety; and
- iv. cleanliness and safe working conditions in the factory premises.

The penalties for contravention of the Factories Act include fine and imprisonment for the ‘occupier’ or ‘manager’ as defined under the Factories Act, and enhanced penalties for repeat offences.

Shop and Establishment Act

The West Bengal Shops and Establishments Act, 1947 and Rules, 1948 are applicable to all the shops and commercial establishments in the areas notified by Government of West Bengal. The Act is enacted for the purpose of protecting the rights of employees. The Act provides regulations of the payment of wages, terms of services, work hours, rest intervals, overtime work, opening and closing hours, closed days, holidays, leaves, maternity leave and benefits, work conditions, rules for employment of children, records maintenance, etc.

Key Definitions

“Shop” means any premises where any trade or business is carried on or where services are rendered to customers and includes offices, store rooms, godowns and warehouses, whether in the same premises or otherwise, used in connection with such business but does not include a restaurant, eating-house or commercial establishment.

“Commercial Establishment” means an establishment which is not a shop but which carries on the business of advertising, commission, forwarding or commercial agency, or which is a clerical department of a factory or industrial undertaking or which is an insurance company, joint stock company, bank, broker’s office or exchange and includes such other establishments as the State Government may by notification declare to be a commercial establishment for the purposes of this Act.

“Establishment” means a shop, commercial establishment, restaurant, eating-house, residential hotel, theatre or any place of public amusement or entertainment and includes such establishment as the State Government may by notification declare to be an establishment for the purposes of this Act.

Exemptions from Registration

The organizations that are exempted from registration under this Act are:

- persons employed in any establishment in a position of management;
- persons whose work involves travelling; and persons employed as canvassers and caretakers;
- establishments under the Central and State Governments, local authorities, the Reserve Bank of India, a railway administration operating any railway as defined in clause (20) of article 366 of the Constitution and cantonment authorities;
- establishments in mines and oil fields;
- establishments in bazaars in places where fairs or festivals are held temporarily for a period not exceeding fifteen days at a time;
- establishments which, not being factories within the meaning of the Factories Act, 1948, are in respect of matters dealt with in this Act, governed by a separate law for the time being in force in the State.

The Contract Labour (Regulation and Abolition) Act, 1970

In the event that any aspect of the activities of the Company is outsourced and carried on by labourers hired on contractual basis, then compliance with the Contract Labour (Regulation and Abolition) Act, 1970 (“CLRA”) becomes necessary. The CLRA regulates the employment of contract labour in establishments in which twenty or more workmen are employed or were employed on any day of the preceding 12 months as contract labour. It governs their conditions and terms of service and provides for abolition of contract labour in certain circumstances. The CLRA requires the principal employer of the concerned establishment to make an application to the registered officer for registration of the establishment and obtain registration, failing which contract labour cannot be employed in the establishment. Likewise, every contractor to whom the CLRA applies is required to obtain a license and not to undertake or execute any work through contract labour, except under and in accordance with such license. Further, the CLRA imposes certain obligations on the contractor in relation to establishment of canteens, restrooms, drinking water, washing facilities, first aid, other facilities and payment of wages to ensure the health and welfare of the contract laborers. However, in the event the contractor fails to provide these amenities, the principal employer is under an obligation to provide these facilities within a prescribed time period. Penalties, including both fines and imprisonment, may be levied for contravention of the provisions of the CLRA.

The Employees' Compensation Act, 1923

The Employees Compensation Act, 1923 (“EC Act”) provides for payment of compensation to injured employees or workmen by certain classes of employers for personal injuries caused due to an accident arising out of and during the course of employment. Under the EC Act, the amount of compensation to be paid depends on the nature and severity of the injury. The EC Act also lays down the duties/ obligations of an employer and penalties in cases of non-fulfilment of such obligations thereof. There are separate methods of calculation or estimation of compensation for injury sustained by the employee. The employer is required to submit to the Commissioner for Employees’ Compensation a report regarding any fatal or serious bodily injury suffered by an employee within 7 days of death/ serious bodily injury.

The Employees' Provident Funds and Miscellaneous Provisions Act, 1952

The Employees’ Provident Funds and Miscellaneous Provisions Act, 1952 (“EPF Act”) is applicable to factories and

establishment employing more than 20 employees, subject notification by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employees' provident fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. t. Under the EPF Act, the Central Government has framed the "Employees Provident Fund Scheme", "Employees Deposit-linked Insurance Scheme" and the "Employees Family Pension Scheme". The employee shall also be required to make the equal contribution to the fund. The Central Government under Section 5 of the EPF Act frames the Employees Provident Scheme, 1952. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the above mentioned schemes.

The Employees' State Insurance Act, 1948

The Employees' State Insurance Act, 1948 ("ESI Act") an act to provide for certain benefits to employees in case of sickness, maternity and employment injury and to make provision for certain other matters in relation thereto. It shall apply to all factories (including factories belonging to the Government) other than seasonal factories. Provided that nothing contained in this subsection shall apply to a factory or establishment belonging to or under the control of the Government whose employees are otherwise in receipt of benefits substantially similar or superior to the benefits provided under ESI Act. The ESI Act requires all the employees of the establishments to which the ESI Act applies to be insured in the manner provided there under. Employer and employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

The Payment of Bonus Act, 1965

The Payment of Bonus Act, 1965 ("PBA") provides for payment of bonus on the basis of profit or productivity to people employed in factories and establishments employing ten or more persons with the aid of power or twenty or more persons without the aid of power on any day during an accounting year. The PBA ensures that a minimum annual bonus is payable to every employee regardless of whether the employer has made a profit or a loss in the accounting year in which the bonus is payable.

The Payment of Gratuity Act, 1972

The Payment of Gratuity Act, 1972 ("PGA") provides for payment of gratuity, to an employee, at the time of termination of his services. Gratuity is payable to an employee on the termination of his employment after he has rendered continuous service for not less than 5 years:

- (i) on his/her superannuation;
- (ii) on his/her retirement or resignation;
- (iii) on his/her death or disablement due to accident or disease (in this case the minimum requirement of five years does not apply).

The Payment of Gratuity Act establishes a scheme for the payment of gratuity to employees engaged in establishments in which 10 or more persons are employed or were employed on any day of the preceding twelve months; and in such other establishments in which 10 or more persons are employed or were employed on any day of the preceding twelve months, as the Central Government may, by notification, specify.

Minimum Wages Act, 1948

The Minimum Wages Act was enacted to provide for fixing minimum rates of wages in certain employments. The consequences of failure to adhere to the minimum rates of wages fixed under the Minimum Wages Act is in the form of liability to prosecution and punishment in the form of imprisonment of up to 6 months and/or fines of up to 500/-. Further, employees having earned less than the minimum wage fixed are entitled to the payment of shortfall amounts, in addition to a compensation which may extend up to ten times the shortfall amount.

The Payment of Wages Act, 1936

The Payment of Wages Act, 1936, aims at ensuring payment of wages in a particular form at regular intervals without unauthorized deductions. It regulates the payment of wages to certain classes of employed persons and provides for the imposition of fines and deductions and lays down wage periods and time and mode of payment of wages. Persons whose wages are 6,500 or more per month are outside the ambit of the Act.

The Maternity Benefits Act, 1961

The said Act was enacted to regulate the employment of women in certain establishments for certain period before and after childbirth and to provide for maternity benefits and certain other benefits. The Maternity Benefits Act, 1961 requires that a mandatory period of leave and benefits be granted to female employees who have worked in the establishment for a minimum period of 80 days in the preceding 12 months.

The Equal Remuneration Act, 1976

The Equal Remuneration Act, 1976 is an act to provide Equal Remuneration to men and women and to prevent gender discrimination against women in the matters related to employment. Section 2(g) of the Act defines remuneration. It includes basic wage or salary and additional emoluments. The Equal Remuneration Act is a gift of "the International Women's Year" to women workers. It is enacted to give effect to the provision of Article 39 of the Constitution of India which contains a directive principle of equal pay for equal work for both men and women. The Act provides for the payment of equal remuneration to men and women workers for the same work or work of a similar nature and for the prevention of discrimination on the ground of sex against women in the matter of employment.

Child Labour (Prohibition and Abolition) Act, 1986

The Child Labour (Prohibition and Abolition) Act, 1986 (the "Child Labour Act") prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Under the Child Labour Act the employment of child labour in the building and construction industry is prohibited.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") was enacted by the Indian Parliament to provide protection against sexual harassment of women at workplace and prevention and redressal of complaints of sexual harassment and for matters connected therewith. The Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behavior namely, physical contact and advances or a demand or request for sexual favors or making sexually colored remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The POSH Act makes it mandatory for every organization to frame an anti-sexual harassment policy. Further an organization having 10 or more employees is required to constitute an Internal Complaints Committee to entertain complaints that may be made by an aggrieved woman. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organizing awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints. The penalty for non-compliance with any provision of the SHWW Act shall be punishable with a fine extending to ₹ 50,000/- (Rupees Fifty Thousand Only).

The Government of India has consolidated 29 central Labour laws into four Codes namely Code of Wages 2019, The Code on Social Security, 2020, The Industrial Relations Code, 2020 and Occupational Safety, Health and Working Conditions Code, 2020. All these codes have received the assent of the President of India but none of them has been made effective till date. Brief descriptions of each of the codes are given below:

The Code on Wages, 2019

The Code on Wages, 2019 received the assent of the President of India on August 8, 2019 and proposes to subsume 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. The Code contains procedures for fixing minimum wage, limit for fines and deductions in wages, minimum and maximum bonus, calculation of allocable and available surplus, as well as gender neutral consideration in fixing wages. The Code has given the power to the Central Government to fix a “floor wage” and the State governments cannot fix any minimum wage less than the “floor wage”. The provisions of this code will be brought into force on a date to be notified by the appropriate government.

Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 (OSH Code) is one of three new labor codes that will consolidate the bulk of labor legislation in India and streamline labor compliance besides expanding the social security net for workers. This Code received the assent of the President of India on September 28, 2020 though the implementation of the same is yet to be notified. Rules to implement the Code are expected to be finalized in the next few weeks.

New establishments covered by the OSH Code must register themselves (within 60 days of commencement of the Code) with registering officers appointed by the appropriate government. Establishments already registered under any other federal law will not be required to register again.

Every employer is directed to undertake the following obligations by the OSH Code:

- i. Ensure that the workplace is free from hazards can cause injury or occupational disease to the employees and comply with the OSH Code and the government’s directions on the same;
- ii. Provide free annual health examination or testing, free of cost, to certain classes of employees;
- iii. Provide and maintain, as reasonably practical, a working environment that is safe and without risk to the health of the employees
- iv. Issue letters of appointments to employees; and
- v. Ensure that no charge is levied on any employee for maintenance of safety and health at the workplace, including the conduct of medical examination and investigation for the purpose of detecting occupational diseases.

Further, the Code directs employers with respect to factories, mines, dock work, building and other construction work, or plantations to ensure: (i) safety arrangements in the workplace and absence of risk to health in connection with the use, storage, and transport of articles and substances; (ii) provision of such information, instruction, training, and supervision as are necessary to ensure the health and safety of all employees at work, etc. This Code shall subsume more than 10 labour laws including Factories Act 1948, Contract Labour (Regulation and Abolition) Act 1970 and Mines Act 1952.

Industrial Relations Code, 2020

This Code received the assent of the President of India on September 28, 2020 though the implementation of the same is yet to be notified. The Code aims to streamline the laws regulating industrial disputes and trade unions in India. For the benefit of the employers, the Code has introduced various aspects such as increasing the threshold of workers to three hundred (300) for obtaining the consent of the concerned government in case of lay off, retrenchment or closure of the establishment, notice of change not required to be given subject to the conditions stipulated in the Code, increasing the wage threshold to INR 18,000 (Indian Rupees Eighteen Thousand) for exclusion from the definition of worker, etc. The Industrial Relations Code also introduces the concept of deemed certification of standing orders. The Code subsumes three labour laws relating to industrial relations, namely, the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.

The Code on Social Security, 2020

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees’ State Insurance Act, 1948, the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers’ Welfare Cess Act, 1996 and the Unorganized Workers’

Social Security Act, 2008. The provisions of this code will be brought into force on a date to be notified by the appropriate government.

ENVIRONMENTAL LAWS

The Environment (Protection) Act, 1986

The Environment (Protection) Act, 1986 (“EPA”) has been enacted for the protection and improvement of the environment. It stipulates that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environmental pollutant in excess of such standards as may be prescribed. Further, no person shall handle or cause to be handled any hazardous substance except in accordance with such procedure and after complying with such safeguards as may be prescribed. Further, it empowers the Central Government to make rules for various purposes, including prescribing as below:

- i. the standards of quality of air, water or soil for various areas;
- ii. the maximum allowable limits of concentration of various environmental pollutants for different areas;
- iii. the procedures and safeguards for the prevention of accidents which may cause environmental pollution and remedial measures for such accidents.

TAXATION LAWS

Income-Tax Act, 1961

The government of India imposes an income tax on taxable income of all persons including individuals, Hindu Undivided Families (HUFs), companies, firms, association of persons, body of individuals, local authority and any other artificial judicial person. Levy of tax is separate on each of the persons. The levy is governed by the Indian Income Tax Act, 1961. The Indian Income Tax Department is governed by CBDT and is part of the Department of Revenue under the Ministry of Finance, Govt. of India. Income tax is a key source of funds that the government uses to fund its activities and serve the public. The quantum of tax determined as per the statutory provisions is payable as: a) Advance Tax; b) Self-Assessment Tax; c) Tax Deducted at Source (TDS); d) Tax Collected at Source (TCS); e) Tax on Regular Assessment.

The Income Tax Act, 1961 (“IT Act”) which inter alia governs the income tax on different categories of income accrued and received by an Indian company. An Indian company is taxed on its universal income. The IT Act provides for taxation of a person resident in India on their income and person not resident in India, on their income received, accruing or arising in India or deemed to have been received, accrued or arising in India. As per the provisions of the IT Act, the income tax is paid by the companies registered in India on the net profit that it makes from businesses and other incomes. It is taxed at a specific rate as prescribed by the IT Act, subject to the changes in the rates announced, if any, every year.

The Customs Act, 1962

All the provisions relating to customs applicable on import/export of goods in/from India are consolidated under the Indian Customs Act, 1962. Customs duties are levied on the goods at the rates specified in the Schedules of the Customs Tariff Act, 1975. The Taxable event is import into or export from India i.e. bringing into India from a place outside India or at the time of export of goods or services i.e. taken out of India to a place outside India. Export duties (Second Schedule) are levied at present on a limited number of items but import duties are levied at present on almost all items except few. The said Act also provides for valuation of imported goods and export goods along with assessment procedure for proper implementation of the provisions. Any Company required to import or export any goods or services is first required to get it registered and obtain an IEC (Importer Exporter Code).

The Goods and Services Tax Act, 2017

The Government of India proposed a comprehensive national goods and services tax (GST) regime that would combine taxes

and levies by the Central and State Governments into a unified rate structure. Goods and Services Tax was enacted to make a provision for levy and collection of tax on supply of goods or services or both and was made effective from July 1, 2017. The Goods and Services Tax (GST) has replaced various erstwhile taxes levied and collected by the Central and State Government like central excise duty, service tax, State VAT, central sales tax, luxury tax etc. GST is applicable on the supply of goods or services as against the earlier concept of excise duty on the manufacture and VAT/CST on sale of goods or Service Tax on provision of services. It is a consumption-based tax. GST is levied by the Centre on intra-State supply of goods and/or services is called the Central GST and that is levied by the States is called the State GST. An Integrated GST under the IGST Act, is levied and collected by the Centre on inter-State supply of goods and services. As GST is levied on every level of supply chain, thus, to remove cascading effect tax payers are allowed to take credit of taxes paid on inputs and utilize the same for payment of output tax payable on supply of goods or services as per the applicable provisions. Exports are considered as zero-rated supply and imports are levied the same taxes as domestic goods and services adhering to the destination principle in addition to the Customs Duty which has not been subsumed in the GST.

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 tax is 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 the 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.

FOREIGN TRADE AND INVESTMENT LAWS

The Foreign Trade (Regulation and Development) Act, 1992

The Foreign Trade (Regulation and Development) Act, 1992 (“FTA”) is the main legislation concerning foreign trade in India. FTA read along with Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. The FTA seeks to increase foreign trade by regulating imports and exports to and from India. As per the provisions of the FTA, the Government: (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorized to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorized to appoint a 'Director General of Foreign Trade' for the purpose of the Act, including formulation and implementation of the Export-Import Policy. The FTA read with the Indian Foreign Trade Policy, 2021-2026 prohibits anybody from undertaking any import or export except under an Importer-Exporter Code number (“IEC”) granted by Director General of Foreign Trade. Hence, every entity in India engaged in any activity involving import or export is required to obtain an IEC unless specifically exempted from doing so. Importer-Exporter Code shall be valid until it is cancelled by the issuing authority. Importer-Exporter Code allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain Importer-Exporter Code shall attract penalty under the FTA.

The Foreign Exchange Management Act, 1999

Foreign investment in India is governed primarily by the provisions of the Foreign Exchange Management Act, 1999 (“FEMA”), and the rules, regulations and notifications thereunder, as offered by the RBI from time to time and the Foreign Exchange

Management (Non-debt Instruments) Rules, 2019 (“FEM Rules”) and the Consolidated FDI Policy. In terms of the Consolidated FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which the foreign investment is sought to be made. In terms of the Consolidated FDI Policy, the work of granting government approval for foreign investment in India has now been entrusted to the concerned administrative ministries/departments.

The aggregate limit shall be the sectoral caps applicable to Indian company as laid out in paragraph 3(b) of Schedule I of FEM Rules, with respect to paid-up equity capital on fully diluted basis or such same sectoral cap percentage of paid-up value of each series of debentures or preference shares or share warrants. Further, all investments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the concerned administrative ministries/departments.

INTELLECTUAL PROPERTY LAWS

The Trademarks Act, 1999

The Trademarks Act, 1999 (“Trademarks Act”) governs the statutory protection of trademarks and prevention of the use of fraudulent marks in India. Indian law permits the registration of trademarks for both goods and services. As per the provisions of the Trademarks Act, an application for trademark registration may be made with the relevant Trade Marks Registry by any person or persons claiming to be the proprietor of a trade mark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. A ‘mark’ may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods, packaging or combination of colors or any combination thereof. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored to gain protection under the provisions of the Trademarks Act. The Trademarks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks among others. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010, simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. It also seeks to simplify the law relating to the transfer of ownership of trademarks by assignment or transmission and to bring the law in line with international practices.

BUSINESS/INDUSTRY RELATED LAWS AND REGULATIONS

The Indian Contract Act, 1872

The Indian Contract Act 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. A person is free to contract on any terms he chooses. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced. It provides a framework of rules and regulations that govern formation and performance of contract. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

Municipality Laws

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992, the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective States of India have enacted laws empowering the municipalities to issue trade license for operating stores and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

Transfer of Property Act, 1882

The Transfer of Property Act, 1882 (the “T.P. Act”) governs the transfer of property, including immovable property, between natural persons excluding a transfer by operation of law. 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. The T.P. Act also provides for the rights and liabilities of the vendor and purchaser in case of a transaction relating to sale of property and the lessor and lessee if the transaction involves lease of land, as the case may be.

The Registration Act, 1908

The Registration Act, 1908 (the “Act”) was passed to consolidate all the previous legislations which were enacted in relation to the registration of documents. This Act was promulgated to achieve the purpose of maintaining a proper regulatory record of transactional documents with a recognized officer in order to safeguard the original copies. The Act lays down two types of registration of documents, one being mandatory registration, which has been laid down under Section 17 of the Act and relates to documents such as, inter alia gift deed or transfer deed for an immovable property, non-testamentary instruments purporting to an interest in any immovable property, leasing or renting an immovable property. The other type of registration has been laid down under Section 18 of the Act which provides for the category of documents, registration of which is optional or discretionary and include, wills, instrument for transfer of shares, adoption deeds, etc. Failure to register a document under Section 17 of the Act can attract severe consequences, including declaration of invalidity of the transfer in question; however, no such consequence is attracted in case of Section 18 of the Act. Sections 28 and 31 of the Act provide the sub-registrars and other officers, the authority to register documents under this Act. Registration of a document, provides authenticity to a document and also acts as a conclusive proof in relation to the execution of such a document in the court of law.

The Companies Act, 2013

In the functioning of the corporate sector, although freedom of companies is important, protection of the investors and shareholders, on whose funds they flourish, is equally important. The Companies Act, 2013 (“Companies Act”) is a principal law regulating the rights and duties of a company incorporated in India. An Indian company is under an obligation to undertake several compliances mentioned under the Companies Act. The Companies Act provides for, among other things, changes to the regulatory framework governing the offer of capital by companies, corporate governance, audit procedures, corporate social responsibility, remuneration of directors, meetings of directors and shareholders, declaration of dividend, the requirements for independent directors, director’s liability, class action suits, and the inclusion of women directors on the boards of companies. The Companies Act prescribes regulatory mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies.

The Competition Act, 2002

The Competition Act, 2002 (“Competition Act”) is an act to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect interest of consumer and to ensure freedom of trade in India. The Competition Act deals with prohibition of (i) certain agreements such as anti-competitive agreements; and (ii) abuse of dominant position and regulation of combinations. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Competition Act. The Competition Commission of India (“CCI”) is the market regulator in India established in accordance with the provisions of the Competition Act. The prima facie duty of CCI is to eliminate practices having adverse effect on competition, promote and sustain competition, protect interest of consumer and ensure freedom of trade. Further, any combinations, such as merger, amalgamation, acquisition or similar arrangement, which meet a certain asset/turnover threshold as prescribed in the Competition Act mandates CCI approval which involves complex filing requirements. CCI has extra territorial jurisdiction, to investigate, order inquiry and pass order, in respect of the acts taken place outside India which has or may have appreciable adverse effect in India

Indian Stamp Act, 1899

Stamp duty in relation to certain specified categories of instruments as specified under Entry 91 of the Union list mentioned in the Seventh Schedule of the Constitution of India, is governed by the provisions of the Indian Stamp Act, 1899 (the “Act”), all others instruments are required to be stamped, as per the rates laid down by the State Governments. Stamp duty is required to be paid on such category of transaction documents laid down under the various laws of the states, which denotes that stamp duty was paid before the document became legally binding. The stamp duty has to be paid on such documents or instruments and at such rates which have been specified in the First Schedule of the Act. Instruments as mentioned in the said schedule of the Act, if are not duly stamped are not admissible in the court of law as valid evidence for the transaction contained therein. The 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 relevant authorities and validated by imposing of penalty on the parties. The amount of penalty payable on such instruments may vary from state to state.

The Insolvency and Bankruptcy Code, 2016

The Insolvency and Bankruptcy Code, 2016 (the “code”) cover Insolvency of individuals, unlimited liability partnerships, Limited Liability partnerships (LLPs) and companies. The Insolvency Regulator (The Insolvency and Bankruptcy Board of India) has been established to exercise regulatory oversight over (a) Insolvency Professionals, (b) Insolvency Professional Agencies and (c) Information Utilities.

Information Technology Act, 2000

The Information Technology Act, 2000 (also known as ITA-2000, or the IT Act) is an Act of the Indian Parliament (No 21 of 2000) notified on 17 October 2000. It is the primary law in India dealing with cybercrime and electronic commerce. Secondary or subordinate legislation to the IT Act includes the Intermediary Guidelines Rules 2011 and the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rule, 2021. The laws apply to the whole of India. The Act provides a legal framework for electronic governance by giving recognition to electronic records and digital signatures. It also defines cyber-crimes and prescribes penalties for them. If a crime involves a computer or network located in India, persons of other nationalities can also be indicted under the law. The Act directed the formation of a Controller of Certifying Authorities to regulate the issuance of digital signatures. It also established a Cyber Appellate Tribunal to resolve disputes arising from this new law.

Negotiable Instruments Act, 1881

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honored by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonor of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two years, or with fine which may extend to twice the amount of the cheque, or with both.

The Micro, Small and Medium Enterprises Development Act, 2006 r/w Industries (Development and Regulation) Act, 1951

The Act provides for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. The Central Government is empowered to classify by notification, any class of enterprises including inter-alia, a company, a partnership, firm or undertaking by whatever name called, engaged in the manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 2006 as: Micro Enterprises: Investment up to ₹1 crore in plant and machinery/equipment. Small Enterprises: Investment between ₹1 crore and

₹10 crore in plant and machinery/equipment. Medium Enterprises: Investment between ₹10 crore and ₹50 crore in plant and machinery/equipment. The *turnover* of an MSME (Micro, Small, and Medium Enterprise) refers *micro enterprise* has a turnover of up to ₹5 crore, a *small enterprise* has a turnover between ₹5 crore and ₹50 crore, and a *medium enterprise* has a turnover between ₹50 crore and ₹250 crore. The turnover threshold helps determine an enterprise's eligibility for various government schemes, subsidies, and support programs, ensuring that MSMEs can access appropriate benefits based on their scale of operations. The MSMED Act inter-alia stipulates that any person who intends to establish, a micro or small enterprise or a medium enterprise engaged in rendering of services, may at his discretion and a medium enterprise engaged in the manufacture or production of goods as specified hereinabove, file a memorandum of micro, small or medium enterprise, as the case may be, with the prescribed authority.

The Arbitration & Conciliation Act, 1996

The Arbitration and Conciliation Act, 1996 is an act to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation and for matters connected therewith or incidental thereto. It aims at streamlining the process of arbitration and facilitating conciliation in business matters. The Act recognizes the autonomy of parties in the conduct of arbitral proceedings by the arbitral tribunal and abolishes the scope of judicial review of the award and minimizes the supervisory role of Courts. A significant feature of the Act is the appointment of arbitrators by the Chief Justice of India or Chief Justice of High Court. The Chief Justice may either appoint the arbitrator himself or nominate a person or Institution to nominate the arbitrator. The autonomy of the arbitral tribunal has further been strengthened by empowering them to decide on jurisdiction and to consider objections regarding the existence or validity of the arbitration agreement.

GENERAL LAWS

Apart from the above list of laws, which is inclusive in nature and not exhaustive, general laws like the following are also applicable to our Company:

- The Bharatiya Nyaya Sanhita, 2023
- The Bharatiya Nagarik Suraksha Sanhita, 2023
- The Bharatiya Sakshya Adhinyam, 2023
- The Public Liability Insurance Act, 1991
- The Electricity Act, 2003

OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

Our Company was originally incorporated as Public Limited, under the Companies Act, 2013 (“Companies Act”) in the name and style of “Jain International Power Limited” on April 18, 2022 under the provisions of the Companies Act, 2013 vide Certificate of Incorporation issued by the Registrar of Companies Central Registration Centre with an object to acquire and takeover the existing proprietorship business of a sole proprietorship as going concern carried by Mr. Prakash Kumar Jain in the name and style as ‘M/s. Jain International’. As on date of this Draft Red Herring Prospectus the Corporate Identification Number of our Company is U31909WB2022PLC253094. For details of Company, please refer to section titled **“History and Corporate Structure”** beginning on page 148 of this Draft Red Herring Prospectus.

Registered Office & Corporate Office

Particulars	Location/Address
Registered Office	Room No. 17/B, 2 nd Floor 24, N.S. Road, Kolkata, West Bengal, India, 700001
Corporate Office	2 nd Floor, 4E Prafulla Sarkar Street, Hindustan Building, Kolkata, West Bengal, India, 700072

Initial subscribers to the Memorandum of Association of our Company:

1. Mr. Prakash Kumar Jain
2. Mr. Parveen K Jain
3. Mrs. Chandan Jain
4. Mrs. Garima Jain
5. Ms. Labdhi Jain
6. Ms. Vanshika Jain
7. M/s. Fairplan Distributors Private Limited

Current promoters of our Company:

1. Mr. Prakash Kumar Jain
2. Mr. Parveen K Jain
3. Mrs. Chandan Jain
4. Mrs. Garima Jain
5. Ms. Labdhi Jain
6. Ms. Vanshika Jain

For a description of our activities, services, products, market segments, the growth of our Company, the standing of our Company with reference to prominent competitors in connection with our services, management, environmental issues, regional geographical segment etc., see **“Business Overview”**, **“Industry Overview”**, **“Management’s Discussion and Analysis of Financial Condition and Results of Operations”** and **“Government and Other Statutory Approvals”** on page 117, 107, 189, and 206 respectively of this Draft Red Herring Prospectus. For details of the management of our Company and its managerial competence, see **“Our Management”** beginning on page 152 of this Draft Red Herring Prospectus.

CHANGES IN THE REGISTERED OFFICE OF THE COMPANY SINCE INCORPORATION

As on the date of Draft Red Herring Prospectus, there has not been any change in our Registered Office since inception.

OUR MAIN OBJECTS

The main object(s) of our Company, as contained in our Memorandum of Association, are as set forth below:

1. To take over the proprietorship concern “Jain International” as a going concern and to carry on in India or elsewhere the

business of Trading in Electrical Appliances viz Electric Motors.

2. To manufacture, produce, process, develop, design, assemble, repair, import, export, buy, sell, brand, hire, let on hire, lease, pack, re pack, recondition, service, supply or otherwise deal in all models, shapes, sizes, capacities and varieties of domestic and household appliances, heating, cooking and electrical appliances, devices, gadgets such as stoves, pressure cookers, ovens, cooking ranges, hot plates, other cooking utensils of all types, containers, buckets, refrigerators, dryers, heaters, geysers, irons, mixers, filters, ceiling fans, table fans, exhaust fans, vacuum cleaners, washing machines, air conditioners, tube light fittings, radio, television, Stereo, videos, tape recorders, electrical motors, gear, drive, spare parts and other similar products, their consumables, parts, accessories, components, fittings whether as wholesalers, retailers, agents, sub agents, distributors or otherwise.

KEY EVENTS AND MILESTONES IN THE HISTORY OF OUR COMPANY

The Key Events & Milestones in the History of our company are as follows:

Year	Event
2022	Incorporation of our Company as a unlisted public company with the name 'Jain International Power Limited' to carry on the business of offering complete range of engineering, products, solutions and services in areas of Automation and Power technology considered as Capital Goods – Electrical Equipment's in the Industry.
2025	Our company has been awarded the Dealership Certificate by CG Power and Industries Solutions Limited, officially recognizing us as an authorized dealer for Commercial motors and LT motors.
2025	Our company achieved a significant milestone of ₹ 190 crores of revenue.
2025	Our business reached a noteworthy stage when its profit after taxes reached ₹ 20 crores.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

The following changes have been made to our Memorandum of Association since incorporation:

Date of Meeting	Type of Meeting	Amendments
January 27, 2025	Extra-Ordinary General Meeting	Alteration in Clause V - Capital Clause form existing 10 Crores to 24.50 Crores in the following manner: The Authorized Share Capital of ₹ 10,00,00,000 (Rupees Ten crores only) divided into 1,00,00,000 Equity Shares of face value of ₹ 10/- each was increased to ₹ 24,50,00,000 (Rupees Twenty-Four Crores & Fifty Lakhs only) divided into 2,45,00,000 Equity Shares of face value of ₹10/- each.

ADOPTION OF NEW ARTICLES OF ASSOCIATION OF THE COMPANY

Our Company has adopted a new set of Articles of Association of the Company, in the Extra-Ordinary General Meeting of the Company dated September 10, 2025.

HOLDING COMPANY OF OUR COMPANY

As on the date of filing of this Draft Red Herring Prospectus, Our Company does not have a Holding company.

SUBSIDIARY COMPANY OF OUR COMPANY

As on the date of this Draft Red Herring Prospectus, our company does not have any Subsidiary Company.

ASSOCIATE COMPANIES

Our Company does not have any associate Companies as on the date of filing of this Draft Red Herring Prospectus.

DETAILS OF MERGERS AND ACQUISITIONS

There has been no merger or acquisitions of businesses or undertakings in the history of the Company.

JOINT VENTURES OF OUR COMPANY

As on the date of this Draft Red Herring Prospectus, Our Company does not have joint ventures with other companies or entities.

INJUNCTIONS OR RESTRAINING ORDERS

Except as stated in the section titled “**Outstanding Litigation and Material Developments**” on page 202 of this Draft Red Herring Prospectus, there are no injunctions or restraining orders against our Company.

TIME/COST OVERRUN

As on date of this Draft Red Herring Prospectus, there has been no material time and cost overruns in the Company.

REVALUATION OF ASSETS

Our Company has not revalued its assets since incorporation.

CHANGES IN ACTIVITIES OF OUR COMPANY DURING THE LAST FIVE (5) YEARS

There has not been any change in the activities of Our Company during the last five years. For details in relation to our activities, refer to section titled “**Business Overview**” beginning on page 120 of this Draft Red Herring Prospectus.

TECHNOLOGY, MARKET COMPETENCE AND CAPACITY BUILD-UP

For details on the technology, market competence and capacity build-up of our Company, please refer to the chapter titled “**Business Overview**” beginning on page 117 of this Draft Red Herring Prospectus.

DETAILS OF PAST PERFORMANCE

For details in relation to our financial performance in the previous financial years, including details of non-recurring items of income, refer to section titled “**Restated Financial Statements**” beginning on page 185 of this Draft Red Herring Prospectus.

NUMBER OF SHAREHOLDERS

Our Company has Seventeen (17) shareholders on date of this Draft Red Herring Prospectus. For further details on the shareholding pattern of our Company, please refer to the chapter titled “**Capital Structure**” beginning on page 62 of the Draft Red Herring Prospectus.

COLLABORATION/EXCLUSIVE AGREEMENTS

As on date of this Draft Red Herring Prospectus, Our Company has not entered into an Exclusive agreement and also is not a party to any Collaboration Agreement.

NON-COMPETE AGREEMENTS

As on the date of filing of this Draft Red Herring Prospectus Our Company has not entered any Non-compete Agreement.

SHAREHOLDERS AGREEMENTS

There are no subsisting shareholder's agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same as on the date of the Draft Red Herring Prospectus.

RESTRICTIVE COVENANTS IN LOAN AGREEMENTS

For details in relation to Restrictive Covenants in Loan Agreements, please see the chapters "**Financial Indebtedness**" beginning on page 200 of this Draft Red Herring Prospectus.

UNSECURED LOANS

For details in relation to unsecured loans, please see the chapters "**Financial Indebtedness**" beginning on page 200 of this Draft Red Herring Prospectus.

STRATEGIC AND FINANCIAL PARTNERS

As on the date of filing of this Draft Red Herring Prospectus, Our Company does not have any Strategic and Financial partners.

CONVERSION OF LOAN INTO EQUITY SHARES

There has been no instance of conversion of loans (ie. Loans availed from Banks) into equity shares as on the date of filing of this Draft Red Herring Prospectus.

CAPITAL RAISING ACTIVITIES THROUGH EQUITY

For details in relation to our capital raising activities through Equity, please see the chapters "**Capital Structure**" beginning on page 62 of this Draft Red Herring Prospectus.

STRIKES AND LOCK-OUTS

Since incorporation, our company has not faced any strikes or lock-outs in operations.

CHANGES IN THE MANAGEMENT

For details of change in Management, please see chapter titled "**Our Management**" beginning on page 152 of the Draft Red Herring Prospectus.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS OR BANKS

As on the date of this Draft Red Herring Prospectus, our company has no defaults or rescheduling of borrowings with financial institutions or banks.

OUR MANAGEMENT

BOARD OF DIRECTORS

As per the Articles of Association of our Company, we are required to have not less than 3 (Three) Directors and not more than 15 (Fifteen) Directors on our Board, subject to provisions of Section 149 of the Companies Act, 2013. As on the date of this Draft Red Herring Prospectus, our Board consists of 5 (Five) Directors out of which 2(Two) are Executive Directors and 3(Three) are non-executive. The Company has 1(One) Women Director. Mr. Prakash Kumar Jain is the Chairman & Managing Director of the Company.

Sr. No.	Name	DIN	Category	Designation
1.	Mr. Prakash Kumar Jain	07317571	Executive	Chairman & Managing Director
2.	Mr. Parveen K Jain	02421543	Executive	Director
3.	Ms. Priyanka Mohta	08853818	Non-Executive	Independent Director
4.	Mr. Pankaj Baid	07462097	Non-Executive	Independent Director
5.	Mr. Sanjay Kumar Chowdhary	08402623	Non-Executive	Independent Director

The following table sets forth certain details regarding the members of our Company's Board as on the date of this Draft Red Herring Prospectus:

Particulars	Details
Name	Mr. Prakash Kumar Jain
Father's Name	Late Kamal Singh Jain
Address	Vyom Block 2, Part 2 7B, 49A, Manmohan Banerjee Road, Buroshibtalla, New Alipore, Sahapur, Kolkata, West Bengal - 700038
Date of Birth	July 07, 1970
Age	55 years
Designation	Chairman & Managing Director
Status	Executive Director
DIN	07317571
Occupation	Business
Nationality	Indian
Qualification	Secondary School Certificate (SSC)
No. of Years of Experience	21+ years
Current Terms	Appointed w.e.f. April 18, 2022, as an Executive Director. Appointed w.e.f. September 01, 2023 as a Managing Director – Up to August 31, 2028.
Period of Directorship	Director since Inception.
Other Directorship	India Private Companies: - Homeric Infrastructure Private Limited India Public Companies: - Nil Section 8 Companies: - Nil Indian LLPs: - Utkrishtam Ventures LLP
Name	Mr. Parveen K Jain
Father's Name	Late Kamal Singh Jain
Address	Vyom Block 2 Part 2, Flat 8B, 49A Manmohan Banerjee Road, Sahapur, Kolkata, West Bengal 700038.

Date of Birth	December 12, 1977
Age	47 years
Designation	Director
Status	Executive Director
DIN	02421543
Occupation	Business
Nationality	Indian
Qualification	Secondary School Certificate (SSC)
No. of Years of Experience	27 years
Current Terms	Appointed w.e.f. April 18, 2022, as an Executive Director.
Period of Directorship	Director since inception.
Other Directorship	India Private Companies: - Fairplan Distributors Private Limited - Kiwi Homes Private Limited - Kiwi Properties Private Limited India Public Companies: - Mercury Diagnostic and Healthcare Limited Section 8 Companies: - Nil Indian LLPs: - Venji Realtors LLP - Vishwamukha Technoventures LLP - Kiwi Gardens LLP - Kiwi Infrastructure LLP - Morya Hotels and Resorts LLP

Name	Mrs. Priyanka Mohta
Father's/ Husband's Name	Mr. Jitendra Kumar Pachisia
Address	Flat No-2C, 21/1, Prannath Pandit Street, Lansdown, Bhawanipore, Kolkata, West Bengal-700025.
Date of Birth	October 28, 1990
Age	35 years
Designation	Director
Status	Non-Executive Independent Director
DIN	08853818
Occupation	Employment
Nationality	Indian
Qualification	Company Secretary
No. of Years of Experience	5 years
Current Terms	Appointed for a period of 5 years w.e.f. September 01, 2023 and Regularised in Annual General Meeting held on September 30, 2023.
Period of Directorship	Director since September 01, 2023
Other Directorship	India Private Companies: - Nil India Public Companies: - Decillion Finance Limited - N.B.I. Industrial Finance Company Ltd.

	Section 8 Companies: - Nil Indian LLPs: - Nil
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Name	Mr. Pankaj Baid
Father's Name	Mr. Praveen Kumar Baid
Address	Shanti Kunj Apartments, Block A1 Flat 205, 20 Round Tank Lane, In front of Mullick Fatak, Telephone Exchange, Howrah, West Bengal 711101
Date of Birth	May 12, 1990
Age	35 years
Designation	Director
Status	Non-Executive Independent Director
DIN	07462097
Occupation	Business
Nationality	Indian
Qualification	Chartered Accountant, Company Secretary, Cost and Management Accountant and a Registered Valuer.
No. of Years of Experience	More than 9 Years
Current Terms	Appointed for a period of 5 years w.e.f. January 25, 2025, Regularized in Annual General Meeting held on June 30, 2025.
Period of Directorship	Director since January 25, 2025
Other Directorship	India Private Companies: - Nil India Public Companies: - Omega Interactive Technologies Limited - Roopyaa Tradebizz Limited. Section 8 Companies: - Nil Indian LLPs: - Nil

Name	Mr. Sanjay Kumar Chowdhary
Father's Name	Late Shreekishan Chowdhary
Address	13 no Mancin Cinema Road, Rahaman Para Neamatpur Kulti M, Sitarampur, Bardhaman, West Bengal 713359
Date of Birth	August 09, 1970
Age	55 years
Designation	Director
Status	Non-Executive Independent Director
DIN	08402623
Occupation	Employment
Nationality	Indian
Qualification	Nil
No. of Years of Experience	6 years
Current Terms	Appointed for a period of 5 years w.e.f. January 25, 2025, Regularized in Annual General

	Meeting held on June 30, 2025.
Period of Directorship	Director since January 25, 2025
Other Directorship	India Private Companies: - Eloquent Steel Iron Private Limited - Krishna Sudama Marketing Private Limited - Swapno Marketing Private Limited - Action Tie Up Private Limited - Shivratri Vyapaar Private Limited - Procon Leasing and Properties Private Limited - Aryavrat Niwas Consultants Private Limited - Bms Sales Private Limited - Aryavrat Plot Managers Private Limited - Real Success Trading Private Limited India Public Companies: - SPS Metal Cast & Alloys Limited Section 8 Companies: - Nil Indian LLPs: - Nil

BRIEF PROFILE OF THE DIRECTORS OF OUR COMPANY

Mr. Prakash Kumar Jain, aged 55 years, is the Promoter, Chairman, and Managing Director of our Company. He holds a Secondary School Certificate from the West Bengal Board of Secondary Education. With over 21 years of extensive experience in managing family-run enterprises and launching new business ventures, Mr. Jain brings deep industry knowledge and entrepreneurial acumen to the organization. In 2004, he established a sole proprietorship under the name "Jain International," marking his entry into independent business operations. Under his leadership, the firm steadily grew and diversified, eventually leading to its integration into a corporate structure. This transition culminated in the formation of "Jain International Power Limited," which took over the operations of the original proprietorship.

Mr. Parveen K. Jain, aged 47 years, is the Executive Director of our Company. He has completed his Secondary School Certificate from the West Bengal Board of Secondary Education. With 27 years of experience in business management, operations, and strategic development, he has been instrumental in driving the company's growth and operational efficiency. Mr. Jain has played a key role in shaping and executing the business strategies of the organization. He has been associated with Jain International Power Limited since its inception and currently serves as its Executive Director. His strong leadership and hands-on approach continue to contribute significantly to the company's overall performance and long-term vision.

Mrs. Priyanka Mohta, aged 35 years, is an Independent Director of our Company. She is a qualified Company Secretary by profession. She brings with her around 5 years of valuable experience by working by working in various Companies. She was appointed as an Independent Director of *Jain International Power Limited* with effect from September 01, 2023, further expanding her portfolio of board-level experience and leadership. With her professional qualifications and diverse experience across different corporate roles, Ms. Mohta adds significant value to the Board of our Company by providing independent judgment, strategic insights, and ensuring adherence to the highest standards of corporate governance.

Mr. Pankaj Baid, aged 35 years, is serving as an Independent Director of our Company. He is a highly qualified professional, holding the designations of Chartered Accountant (CA), Company Secretary (CS), and Cost & Management Accountant (CMA). He is also a Registered Valuer with the Insolvency and Bankruptcy Board of India (IBBI), bringing multidisciplinary expertise in finance, corporate governance, and business valuation. He is the proprietor of a reputed Chartered Accountancy firm based in Kolkata, which he established in 2015. Over the years, he has conducted several valuation assignments for various companies across different sectors. He was appointed as an Additional Independent Director of Jain International Power Limited with effect from January 25, 2025, and was subsequently regularised as an Independent Director at the Annual General Meeting held on

June 30, 2025.

Mr. Sanjay Kumar Chowdhary, aged 55 years, is serving as an Independent Director of our Company. He brings with him around 6 years of professional experience gained through his association with various corporate organizations. He was appointed as an Additional Independent Director of *Jain International Power Limited* with effect from January 25, 2025, and was subsequently regularised as an Independent Director at the *Annual General Meeting held on June 30, 2025*.

Note:

As on the date of the Draft Red Herring Prospectus:

- 1) *None of the above-mentioned Directors are on the RBI List of wilful defaulters or Fraudulent Borrowers.*
- 2) *None of the Promoters, persons forming part of our Promoter Group, our directors, or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.*
- 3) *None of the Promoters, Directors, or persons in control of our Company, has been or is involved as a promoter, director, or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.*
- 4) *None of our Directors are/were directors of any company whose shares were delisted from any stock exchange(s) up to the date of filling of this Draft Red Herring Prospectus.*
- 5) *None of Promoters or Directors of our Company are a fugitive economic offender.*
- 6) *None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.*
- 7) *In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.*

FAMILY RELATIONSHIP BETWEEN DIRECTORS

None of the Directors of the Company are related to each other as per Section 2(77) of the Companies Act, 2013, except as below:

Sr. No.	Name of the Directors	Relationship
1.	Mr. Prakash Kumar Jain & Mr. Parveen K Jain	Brothers

ARRANGEMENT AND UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS, AND OTHERS:

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the above-mentioned Directors was selected as director or member of senior management.

APPOINTMENT TERMS, COMPENSATION, AND BENEFITS TO THE EXECUTIVE DIRECTORS ARE AS FOLLOWS:

Name	Mr. Prakash Kumar Jain
Designation	Chairman & Managing Director
Period	Appointed with effect from April 18, 2022, and subsequently designated as the Managing Director with effect from September 01, 2023, for a term up to August 31, 2028 & was further designated as Chairman from December 27, 2024.
Date of approval of shareholders	September 30, 2023
Remuneration	Up to ₹ 48 Lakhs p.a.
Remuneration in the event of loss or inadequacy of profits	In the event of inadequacy or absence of profits in any financial years during his tenure, the Director will be paid remuneration as mentioned in Schedule V as may be approved by the Shareholders of the Company.

Name	Mr. Parveen K Jain
Designation	Executive Director

Period	Appointed w.e.f. April 18, 2022
Date of approval of shareholders	NA
Remuneration	Up to ₹ 24 Lakhs p.a.
Remuneration in the event of loss or inadequacy of profits	In the event of inadequacy or absence of profits in any financial years during his tenure, the Director will be paid remuneration as mentioned in Schedule V as may be approved by the Shareholders of the Company.

SITTING FEES

Our Company doesn't pay any remuneration to the Non-Executive and Independent Directors of our company except the applicable sitting fee and reimbursement of expenses as per the Companies Act, 2013.

Pursuant to the resolution passed by the Board of Directors of our Company on September 08, 2025 the Independent Directors of our Company would be entitled to a sitting fee of Minimum ₹ 5,000 (*Rupees Five Thousand Only*) per meeting of the Board of Directors and Committees of the Board attended by them.

SHAREHOLDING OF DIRECTORS IN OUR COMPANY

As per the Articles of Association of our Company, a director is not required to hold any shares in our Company to qualify him for the office of the Director of our Company. The following table details the shareholding in our Company of our Directors in their personal capacity, as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Directors	Category/ Status	No. of Equity Shares held	% of pre-issue paid-up Equity Share capital	% of post-issue paid-up Equity Share capital
1.	Mr. Prakash Kumar Jain	Chairman and Managing Director	93,29,995	52.91%	[●]
2.	Mr. Parveen K Jain	Director	2,76,136	1.57%	[●]
3.	Mrs. Priyanka Mohta	Independent Director	Nil	Nil	[●]
4.	Mr. Pankaj Baid	Independent Director	Nil	Nil	[●]
5.	Mr. Sanjay Kumar Chowdhary	Independent Director	Nil	Nil	[●]

INTEREST OF DIRECTORS

All of our Directors may be deemed to be interested to the extent of fees payable to them (if any) for attending meetings of the Board or a committee thereof as well as to the extent of remuneration payable to them for their services as Directors of our Company and reimbursement of expenses as well as to the extent of commission and other remuneration, if any, payable to them under our Articles of Association. Some of the Directors may be deemed to be interested to the extent of consideration received/paid or any loans or advances provided to anybody corporate including companies and firms, and trusts, in which they are interested as directors, members, partners or trustees.

All our directors may also be deemed to be interested to the extent of Equity Shares, if any, already held by them or their relatives in our Company, or that may be subscribed for and allotted to our non-promoter Directors, out of the present Issue and also to the extent of any dividend payable to them and other distribution in respect of the said Equity Shares.

The Directors may also be regarded as interested in the Equity Shares, if any, held or that may be subscribed by and allocated to the companies, firms and trusts, if any, in which they are interested as directors, members, partners, and/or trustees.

Our directors may also be regarded interested to the extent of dividend payable to them and other distribution in respect of the Equity Shares, if any, held by them or by the companies/firms/ventures promoted by them or that may be subscribed by or allotted to them and the companies, firms, in which they are interested as Directors, members, partners and promoters, pursuant to this Issue. All our directors may be deemed to be interested in the contracts, agreements/ arrangements entered into or to be entered into by the Company with either the Directors himself, other company in which they hold directorship or any partnership firm in which they are partners, as declared in their respective declarations.

Interest in promotion of our Company

Except Promoters, none of our directors have any interest in the promotion of our Company.

Interest in the property of our Company

Except as stated/referred to in the chapter titled “***Related Party Transaction***” beginning on page 183. Our directors have no interest in any property acquired by our Company neither in the preceding 2 (two) years from the date of this Draft Red Herring Prospectus nor in the property proposed to be acquired by our Company as on the date of filing of this Draft Red Herring Prospectus. Our directors also do not have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to our Company.

Interest in the business of our Company

Save and except as stated otherwise in “***Related Party Transaction***” in the chapter titled “***Restated Financial Statements***” beginning on page 185 of this Draft Red Herring Prospectus, our directors do not have any other interests in our Company as on the date of this Draft Red Herring Prospectus. Our directors are not interested in the appointment of Underwriters, Registrar, and Bankers to the Issue or any such intermediaries registered with SEBI.

DETAILS OF SERVICE CONTRACTS

None of our directors, Key Managerial Personnel and Senior Managerial Personnel have entered into any service contracts with our company except for acting in their individual capacity as a director, and no benefits are granted upon their termination from employment other than the statutory benefits provided by our company.

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors, Key Managerial Personnel and Senior Managerial Personnel, are entitled to any benefits upon termination of or retirement from employment.

BONUS OR PROFIT-SHARING PLAN FOR THE DIRECTORS

There is no bonus or profit-sharing plan for the Directors of our Company.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO DIRECTORS

No Director has received or is entitled to any contingent or deferred compensation.

OTHER INDIRECT INTEREST

Except as stated in the chapter titled “***Restated Financial Statements***” beginning on page 185 of this Draft Red Herring Prospectus, none of our sundry debtors or beneficiaries of loans and advances are related to our Directors.

BORROWING POWER OF THE BOARD

In terms of the special resolution passed in the Extra Ordinary General Meeting of our Company held on August 25, 2023, consent of the members of our Company was accorded to the Board of Directors of our Company pursuant to Section 180(1)(c) of the Companies Act, 2013 to borrow any sum or sums of monies from time to time notwithstanding that the money or monies already borrowed by the Company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of the business) may exceed the aggregate of the paid up share capital of the Company, its free reserves and securities premium, that is to say, reserves not set apart for any specific purposes, provided that the total amount which may be so borrowed by the Board of Directors and outstanding at any time (apart from temporary loans obtained from the Company’s bankers in the ordinary course of the business) may exceed the aggregate of the paid up capital of the Company and free reserve, provided that the total outstanding amount so borrowed, shall not at any time exceed the limit of 50,00,00,000/- (Rupees Fifty Crore).

CHANGES IN THE BOARD OF DIRECTORS

Save and except as mentioned below, there had been no change in the Directorship during the last three (3) years:

Name of Director	Date of Appointment / Change in designation / Resignation	Reason for Change
Mr. Prakash Kumar Jain	Change in Designation as Managing Director w.e.f. September 01, 2023 & also designated as Chairman w.e.f. December 27, 2024.	Appointment as Managing Director & Chairman
Mrs. Chandan Jain	Change in Designation as Non-Executive Director w.e.f. September 01, 2023. Further ceased to be a Director w.e.f. October 01, 2024.	Change in Designation and Cessation of Directorship
Mr. Ashish Kumar Dhandhanya	Appointed as Additional Independent Director w.e.f. September 01, 2023 and was further regularized in an Annual General Meeting held on September 30, 2023. Subsequently, he ceased to be a director w.e.f. January 24, 2025.	Appointment and Cessation of Directorship
Mrs. Priyanka Mohta	Appointed as Additional Independent Director w.e.f. September 01, 2023 and was further regularized in AGM held on September 30, 2023.	Appointment and Regularization of Independent Director.
Mr. Pankaj Baid	Appointed as Additional Independent Director w.e.f. January 25, 2025 and was further regularized in AGM held on June 30, 2025.	Appointment and Regularization of Independent Director.
Mr. Sanjay Kumar Chowdhary	Appointed as Additional Independent Director w.e.f. January 25, 2025 and was further regularized in AGM held on June 30, 2025.	Appointment and Regularization of Independent Director.

CORPORATE GOVERNANCE

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges. As on date of this Draft Red Herring Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, the requirement specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V is not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

The Board functions either as a full Board or through various committees constituted to oversee specific operational areas.

Our Company has constituted the following Committees of the Board:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee

AUDIT COMMITTEE

The Audit Committee was constituted vide Board resolution dated September 08, 2025, pursuant to Section 177 of the Companies Act, 2013. As on the date of this Draft Red Herring Prospectus, the Audit Committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
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Mr. Pankaj Baid	Non-Executive, Independent Director	Chairman
Mrs. Priyanka Mohta	Non-Executive, Independent Director	Member
Mr. Sanjay Kumar Chowdhary	Non-Executive, Independent Director	Member
Mr. Parveen K Jain	Executive Director	Member

The audit committee shall have powers, which should include the following:

- To investigate any activity within its terms of reference;
- To seek information from any employee;
- To obtain outside legal or other professional advice;
- To secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act, 2013 (together with the rules notified thereunder) and SEBI Listing Regulations;
- To have full access to information contained in records of Company; and
- Such other powers as may be prescribed under the Companies Act, 2013 and SEBI Listing Regulations.

The role of the audit committee shall include the following:

- oversight of financial reporting process and the disclosure of financial information relating to Jain International Power Limited (the “**Company**”) to ensure that the financial statements are correct, sufficient and credible;
- recommendation to the board of directors of the Company (the “**Board**” or “**Board of Directors**”) for appointment, re-appointment, replacement, removal, remuneration and terms of appointment of auditors including the internal auditor, cost auditor and statutory auditor, or any other external auditor of the Company and the fixation of the audit fee;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act;
 - b. changes, if any, in accounting policies and practices and reasons for the same;
 - c. major accounting entries involving estimates based on the exercise of judgment by management;
 - d. significant adjustments made in the financial statements arising out of audit findings;
 - e. compliance with listing and other legal requirements relating to financial statements;
 - f. disclosure of any related party transactions; and
 - g. modified opinion(s) in the draft audit report.
- reviewing, with the management, the quarterly, if applicable, the half-yearly and the annual financial statements before submission to the Board for approval;
- reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Issue document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;
- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;

Explanation: The term “related party transactions” shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.

- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the Company and appointing a registered valuer in terms of Section 247 of the Companies Act, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
- reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- discussion with internal auditors of any significant findings and follow-up thereon;
- reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit

- discussion to ascertain any area of concern;
- looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- reviewing the functioning of the whistle blower mechanism;
- monitoring the end use of funds through public offers and related matters;
- overseeing the vigil mechanism established by the Company, with the Chairperson of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
- approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding ₹100 Crores 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;
- considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
- formulating, reviewing and making recommendations to the Board to amend the terms of reference of Audit Committee from time to time;
- approving the key performance indicators for disclosure in the Issue document;
- reviewing compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively; and
- carrying out any other functions required to be carried out by the Audit Committee as may be decided by the Board and/or as provided under the Companies Act, the SEBI Listing Regulations and/or any other applicable laws, as and when amended from time to time, or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

The Audit Committee shall mandatorily review the following information:

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- Management letters/letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- The appointment, removal, and terms of remuneration of the Chief internal auditor, Peer Review Auditor, if any.
- statement of deviations in terms of the SEBI Listing Regulations:
 - a) half yearly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations; and
 - b) annual statement of funds utilised for purposes other than those stated in the Issue document/ prospectus/ notice in terms of the SEBI Listing Regulations.
- The financial statements, in particular, the investments made by any unlisted subsidiary; and
- Such information as may be prescribed under the Companies Act and SEBI Listing regulation”

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Audit Committee, reasons for disagreement shall have to be noted in the minutes in the Board Meeting and the same has to be communicated to the shareholders. The chairman of the committee has to attend the Annual General Meetings of our Company to provide clarifications on matters relating to the audit.

The Audit Committee is required to meet at least four times in a year. The quorum will be either two members or one third of the members of the Audit Committee whichever is greater, but there should be a minimum of two independent members present.

The Company Secretary of the Company shall act as the Secretary of the Committee.

Any member of the committee may be removed or replaced at any time by the Board. Any member of the committee ceasing to be a director shall also cease to be a member of the Audit Committee.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee was constituted at a meeting of the Board of Directors held on September 08, 2025. As on the date of this Draft Red Herring Prospectus, the Nomination and Remuneration Committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Sanjay Kumar Chowdhary	Non-Executive, Independent Director	Chairman
Mrs. Priyanka Mohta	Non-Executive, Independent Director	Member
Mr. Pankaj Baid	Non-Executive, Independent Director	Member

The Committee shall be responsible for, among other things, the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the “Board” or “Board of Directors”) a policy relating to the remuneration of the directors, key managerial personnel and other employees (“Remuneration Policy”);
- 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:
 - use the services of an external agencies, if required;
 - consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - consider the time commitments of the candidates.
- Formulation of criteria for evaluation of independent directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director’s performance (including independent director), its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- Recommend to the board, all remuneration, in whatever form, payable to senior management;
- The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that:
 - the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
 - relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.
- perform such functions as are required to be performed by the Nomination and Remuneration Committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including the following:
 - administering the employee stock option plans of the Company, as may be required;
 - determining the eligibility of employees to participate under the employee stock option plans of the Company;
 - granting options to eligible employees and determining the date of grant;
 - determining the number of options to be granted to an employee;
 - determining the exercise price under the employee stock option plans of the Company; and
 - construing and interpreting the employee stock option plans of the Company and any agreements defining the rights and obligations of the Company and eligible employees under the employee stock option plans of the Company, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the employee stock option plans of the Company.
- frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
 - the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
 - the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities

Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.

- carrying out any other activities as may be delegated by the Board of Directors of the Company functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

The Nomination Remuneration Committee shall meet at least once in a year and quorum shall be either two members or one-third of the members of Nomination and Remuneration Committee, whichever is greater, with at least one Independent Director

The Company Secretary of the Company shall act as the Secretary of the Committee.

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee has been formed by the Board of Directors at the meeting held on September 08, 2025. As on the date of this Draft Red Herring Prospectus the Stakeholders' Relationship Committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Sanjay Kumar Chowdhary	Non-Executive, Independent Director	Chairman
Mrs. Priyanka Mohta	Non-Executive, Independent Director	Member
Mr. Pankaj Baid	Non-Executive, Independent Director	Member

The Stakeholders' Relationship Committee shall vest with the following roles and responsibilities and powers:

- considering and looking into various aspects of interest of shareholders, debenture holders and other security holders;
- resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- giving effect to allotment of Equity Shares, approval of transfer or transmission of Equity Shares, debentures or any other securities;
- review of measures taken for effective exercise of voting rights by shareholders;
- review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
- approve requests for transposition, deletion, consolidation, sub-division, change of name etc. of shares, debentures and other securities;
- to dematerialize or rematerialize the issued shares;
- review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and
- carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time."

The Stakeholders' Relationship Committee shall meet at least one time in a year. The Quorum shall be either two members or one third of the members of the Stakeholder's Relationship Committee, whichever is greater.

The Company Secretary of the Company shall act as the Secretary of the Committee.

Any member of the committee may be removed or replaced at any time by the Board. Any member of the committee ceasing to be a director shall also cease to be a member of the Stakeholder Relationship Committee.

INTERNAL COMPLAINTS COMMITTEE

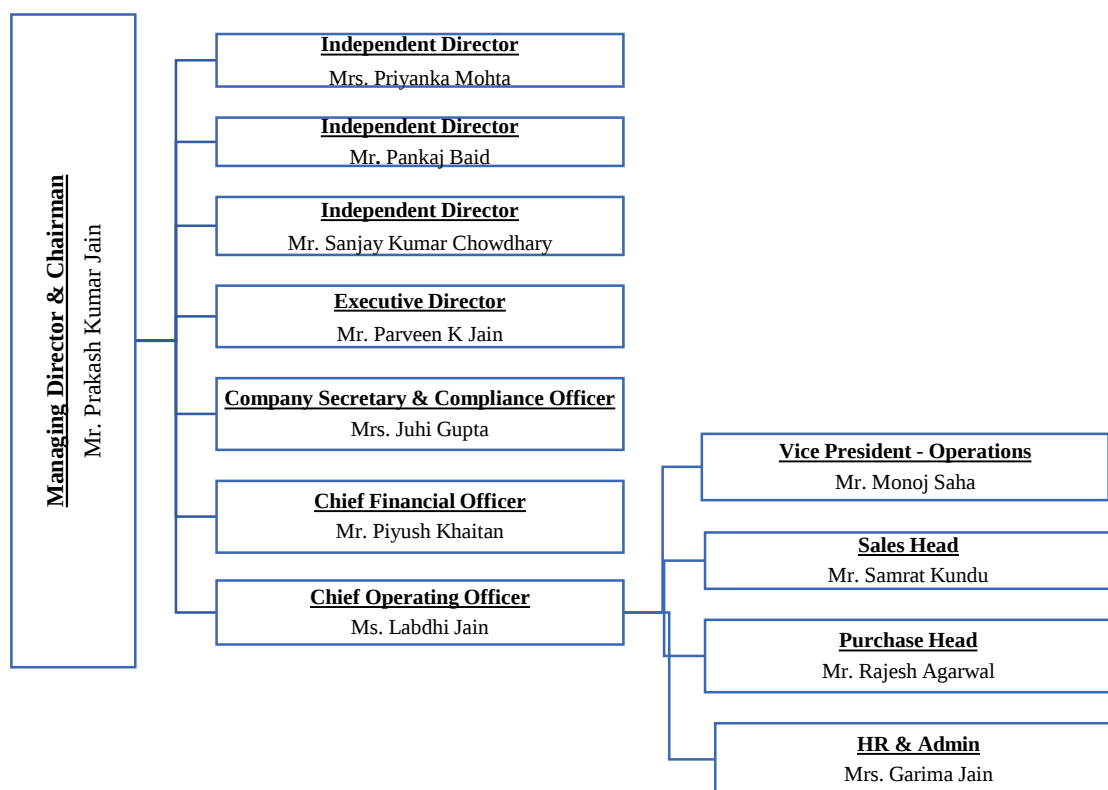
The Internal Complaints Committee was constituted at a meeting of the Board of Directors held on September 08, 2025. As on the date of this Draft Red Herring Prospectus, the Internal Complaints Committee comprises of:

Name of the Directors	Position in Company	Designation in Committee
Mrs. Juhi Gupta	Company Secretary	Presiding Officer
Mrs. Shelly Banerjee	External Member	Member
Mrs. Priyanka Mohta	Independent Director	Member

The committee has been formed to handle and address all such grievances received by it related to sexual harassment inside the establishment as per the provision of the Sexual Harassment of women at Workplace (Prevention, Prohibition and Redressal Act, 2013).

Note: Please note that, with respect to the CSR Committee, since the obligation of the Company is less than 50 lakhs the Company has not Constituted CSR Committee. (General Circular No. 14 /2021).

MANAGEMENT ORGANISATION STRUCTURE



OUR KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT

The Key Managerial Personnel and Senior Management other than the executive director of our Company are as follows:

Details of Key Managerial Personnel

01. Managing Director:

Name, Designation, and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2024-25 (₹ in Lakhs)
Name	Mr. Prakash Kumar Jain	Secondary School Certificate	M/s Jain International, a Sole Proprietorship	48.00
Designation	Managing Director			
Age	55 Years			

Name, Designation, and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2024-25 (₹ in Lakhs)
Date of Appointment	September 01, 2023		Concern**	
Overall Experience	More than 21 years			

** The sole proprietorship was acquired by Jain International Power Limited pursuant to allotment dated December 05, 2022.

02. Chief Financial Officer:

Name, Designation, and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2024-25 (₹ in Lakhs)
Name	Mr. Piyush Khaitan	Chartered Accountant	M/s. Mercury Diagnostic and Healthcare Limited.	Nil
Designation	Chief Financial Officer			
Age	32 years			
Date of Appointment	May 15, 2025			
Overall Experience	4 years			

03. Company Secretary and Compliance Officer:

Name, Designation, and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2024-25 (₹ in Lakhs)
Name	Mrs. Juhi Gupta	Company Secretary	M/s. Betafin Partners LLP	2.75
Designation	Company Secretary & Compliance Officer			
Age	31 years			
Date of Appointment	October 14, 2024			
Overall Experience	15 Months			

BRIEF PROFILE OF THE KEY MANAGERIAL PERSONNEL OF OUR COMPANY

Mr. Prakash Kumar Jain, aged 55 years, is the Promoter, Chairman, and Managing Director of our Company. He holds a Secondary School Certificate from the West Bengal Board of Secondary Education. With over 21 years of extensive experience in managing family-run enterprises and launching new business ventures, In 2004, he established a sole proprietorship under the name "Jain International," marking his entry into independent business operations. This transition culminated in the formation of "Jain International Power Limited," which took over the operations of the original proprietorship.

Mr. Piyush Khaitan, aged 32 years, is a qualified Chartered Accountant with 4 years of professional experience. He was appointed as the Chief Financial Officer of the Company on May 15, 2025, and has been entrusted with overseeing the financial management and regulatory compliances of the Company. He brings with him experience in accounting, financial reporting, and internal controls, and plays a key role in ensuring sound fiscal discipline and governance within the organization.

Mrs. Juhi Gupta, is a Qualified Company Secretary from the Institute of Company Secretary of India and has around 15 months of Experience. She was appointed as Company Secretary of our Company with effect from October 14, 2024. Currently, she is Company Secretary and Compliance Officer of our Company and looks after Compliance and Secretarial matters.

Details of Senior Managerial Personnel

01. Chief Operating Officer:

Name, Designation, and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2024-25 (₹ in Lakhs)
Name	Ms. Labdhi Jain	Master of Business Administration (Business Management)	Galaxy Structurals Private Limited	12.00
Designation	Chief Operating Officer			
Age	25 years			
Date of Appointment	October 1, 2024			
Overall Experience	5 years			

02. Vice President - Operations:

Name, Designation, and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2024-25 (₹ in Lakhs)
Name	Mr. Monoj Saha	Bachelor of Engineering - Electrical	Marathon Electric Motors (India) Limited	4.00
Designation	Vice President-Operations			
Age	63 years			
Date of Appointment	February 01,2025			
Overall Experience	More than 13 years			

03. Sales Head:

Name, Designation, and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2024-25 (₹ in Lakhs)
Name	Mr. Samrat Kundu	Bachelor of Commerce	M/s. Jain International (Proprietorship Firm)	4.56
Designation	Sales Head			
Age	35 years			
Date of Appointment	August 1, 2022 (Re-designated as Sales Head November 01, 2024)			
Overall Experience	7 years			

04. Purchase Head:

Name, Designation, and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2024-25 (₹ in Lakhs)
Name	Mr. Rajesh Agarwal	Bachelor Of Science	M/s. Galaxy Structurals Private Limited	0.55
Designation	Purchase Head			
Age	52 years			
Date of Appointment	March 01, 2025			
Overall Experience	3 years			

05. HR & Admin:

Name, Designation, and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2024-25 (₹ in Lakhs)
Name	Mrs. Garima Jain	Higher School Certificate (HSC)	M/s. Jain International	18.00
Designation	HR & Admin			
Age	42 years			
Date of Appointment	July 01, 2022			
Overall Experience	6 years			

BRIEF PROFILE OF THE SENIOR MANAGERIAL PERSONNEL OF OUR COMPANY

Ms. Labdhi Jain, aged 25, is a promoter of the company. She holds a Bachelor's degree from Jabalpur University and a Master's in Business Administration from SVKM's Narsee Monjee Institute of Management Studies. In 2024, she joined Jain from October 2024 as Chief Operating Officer. Labdhi brings a dynamic and result-oriented approach to the company, backed by her academic background and practical industry experience. She continues to be a vital asset in steering the company toward its long-term goals.

Mr. Monoj Saha, aged 63 years, was appointed as Senior Managerial Personnel – Vice President, Operations, of Jain International Power Limited on February 1, 2025. He holds a Bachelor of Engineering in Electricals from the University of North Bengal and brings with him over 13 years of professional experience in the power and operations sector.

Mr. Samrat Kundu, aged 35 years, was appointed as Sales Executive with effect from August 01, 2022 in Jain International Power Limited and later promoted as Sales Head from November 01, 2024. Mr. Kundu has also worked in proprietorship firm of Jain International from April 2018. He has completed his Bachelor in Commerce from University of Calcutta and has 7 years of overall experience.

Mr. Rajesh Agarwal, aged 52 years, was appointed as Purchase Head with effect from March 1, 2025 in Jain International Power Limited. He has overall 3 years of experience working in Purchase Department. He has completed his Bachelor in Science from University of Calcutta.

Mrs. Garima Jain, aged 42 years is the promoter and a senior managerial personnel of the company. She holds an HSC qualification from the West Bengal Council of Higher Secondary Education and brings over six years of valuable experience in the Human Resources domain. Currently serving as the Head of HR and Administration, she plays a key role in managing the company's people and operational strategies. Her hands-on experience, leadership skills, and deep understanding of Human Resource practices significantly contribute to creating a productive and structured work environment. Her continued involvement is integral to the company's efficient functioning and sustained organizational growth.

Notes:

- All of our Key Managerial Personnel and Senior Management mentioned above are on the payrolls of our Company as permanent employees.
- There is no agreement or understanding with major shareholders, customers, suppliers or others pursuant to which any of the above-mentioned personnel was selected as a director or member of senior management.
- None of our Key Managerial Personnel and Senior Management has entered into any service contracts with our company and no benefits are granted upon their termination from employment other than statutory benefits provided by our Company. However, our Company has appointed certain Key Managerial Personnel and Senior Management for which our company has not executed any formal service contracts; although they are abide by their terms of appointments.

FAMILY RELATIONSHIP BETWEEN KMP& SMP

None of the KMPs & SMPs of the Company are related to each other or to any other director as per section 2(77) of the Companies Act, 2013, Except as below:

Sr. No.	Name of the Directors	Relationship
1.	Mr. Prakash Kumar Jain & Ms. Labdhi Jain	Father & Daughter
2.	Mr. Parveen K Jain & Ms. Labdhi Jain	Uncle & Niece
3.	Mr. Parveen K Jain & Mrs. Garima Jain	Spouse

BONUS AND/ OR PROFIT-SHARING PLAN FOR THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Our Company does not have any bonus and / or profit-sharing plan for the key managerial personnel and Senior Management.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

None of our Key Managerial Personnel and Senior Management has received or is entitled to any contingent or deferred compensation.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL:

Except below mentioned Key Managerial Personnel and Senior Management below of the Company none of our Key Managerial Personnel and Senior Management is holding any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.

Sr. No.	Name of Persons	Designation	No. of Shares	% of pre-issue paid up Equity Share capital	% of post-issue paid-up Equity Share capital
1.	Mr. Prakash Kumar Jain	Chairman and Managing Director	93,29,995	52.91%	[●]
2.	Ms. Labdhi Jain	Chief Operating Officer	13,80,685	7.83%	[●]
3.	Mrs. Garima Jain	HR and Admin	1,38,068	0.78%	[●]

INTEREST OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

None of our key managerial personnel and Senior Management have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to our Company as per the terms of their appointment and reimbursement of expenses incurred by them during the ordinary course of business and to the extent of equity shares in the company as specified in above table.

CHANGES IN OUR COMPANY'S KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL DURING THE LAST THREE YEARS

Following have been the changes in the Key Managerial Personnel and Senior Management during the last three years:

Name of the KMPs & SMPs	Date of Appointment / Change in designation /Resignation	Reason for Change
Mr. Prakash Kumar Jain	September 01,2023	Appointment as Managing Director
Mr. Parveen K Jain	September 01,2023	Appointment as Chief Financial Officer
Mrs. Roshni Bansal	September 01, 2023	Appointment as Company Secretary
Mrs. Roshni Bansal	August 02, 2024	Resignation as Company Secretary
Mrs. Juhi Gupta	October 14,2024	Appointment as Company Secretary
Ms. Labdhi Jain	October 01,2024	Appointment as Chief Operating Officer
Mr. Samrat Kundu	November 01,2024	Appointment as Sales Head
Mr. Monoj Saha	February 01, 2025	Appointment as Vice President-Operations
Mr. Parveen K Jain	May 15,2025	Resignation from Chief Financial Officer
Mr. Piyush Khaitan	May 15,2025	Appointment as Chief Financial Officer

Mr. Rajesh Agarwal	March 01, 2025	Appointment as Purchase Head
Mrs. Juhi Gupta	September 05, 2025	Re-designated as Company Secretary & Compliance Officer

Note: Other than the above changes, there have been no changes to the Key Managerial Personnel and Senior Managerial Personnel of our Company that are not in the normal course of employment.

SCHEME OF EMPLOYEE STOCK OPTIONS OR EMPLOYEE STOCK PURCHASE

Our Company does not have any Employee Stock Option Scheme or other similar scheme giving options in our Equity Shares to our employees.

LOANS TO DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

There are no loans outstanding against the Loans, Key Managerial Personnel and Senior Managerial Personnel as on the date of this Draft Red Herring Prospectus.

PAYMENT OF BENEFITS TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except for the payment of salaries and perquisites and reimbursement of expenses incurred in the ordinary course of business, and the transactions as enumerated in the chapter titled ***“Restated Financial Statements”*** and the chapter titled ***“Business Overview”*** beginning on pages 185 and 117 of this Draft Red Herring Prospectus, we have not paid/ given any benefit to the officers of our Company, within the two preceding years nor do we intend to make such payment/ give such benefit to any officer as on the date of this Draft Red Herring Prospectus.

RETIREMENT BENEFITS

Except for statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company.

OUR PROMOTERS

The Promoters of Our Company are Mr. Prakash Kumar Jain, Mr. Parveen K Jain, Mrs. Chandan Jain, Mrs. Garima Jain, Ms. Labdhi Jain and Ms. Vanshika Jain

As on date of this Draft Red Herring Prospectus, the Promoters, in aggregate hold 1,38,86,254 Equity shares of our Company, representing 78.74% of the pre-issue paid-up Equity Share capital of our Company.

Sr. No.	Name	Category	No. of Shares	% of pre-issue paid-up Equity Share capital
1.	Mr. Prakash Kumar Jain	Individual Promoter	93,29,995	52.91%
2.	Mr. Parveen K Jain	Individual Promoter	2,76,136	1.57%
3.	Mrs. Chandan Jain	Individual Promoter	13,80,685	7.83%
4.	Mrs. Garima Jain	Individual Promoter	1,38,068	0.78%
5.	Ms. Labdhi Jain	Individual Promoter	13,80,685	7.83%
6.	Ms. Vanshika Jain	Individual Promoter	13,80,685	7.83%
Total			1,38,86,254	78.74%

For details of the Capital build-up of our Promoters, see chapter titled “**Capital Structure**” beginning on page 62 of this Draft Red Herring Prospectus.

The details of our Promoters are as follows:

	Mr. Prakash Kumar Jain
	Mr. Prakash Kumar Jain, aged 55 years, is the Promoter, Chairman, and Managing Director of our Company. He holds a Secondary School Certificate from the West Bengal Board of Secondary Education. With over 21 years of extensive experience in managing family-run enterprises and launching new business ventures, Mr. Jain brings deep industry knowledge and entrepreneurial acumen to the organization. In 2004, he established a sole proprietorship under the name "Jain International," marking his entry into independent business operations. Under his leadership, the firm steadily grew and diversified, eventually leading to its integration into a corporate structure. This transition culminated in the formation of “Jain International Power Limited,” which took over the operations of the original proprietorship.
Date of Birth	July 07, 1970
Age	55 years
PAN	ACVPJ6580F
Educational Qualification	Secondary School Certificate (SSC)
Experience	21+ Years
Present Residential Address	Vyom Block 2, Part 2 7B, 49A, Manmohan Banerjee Road, Buroshibtalla, New Alipore, Sahapur, Kolkata, West Bengal-700038
No. of Equity Shares & % of Shareholding (Pre-Issue)	93,29,995 Equity Shares aggregating to 52.91 % of Pre Issue Paid up Share Capital of the Company.
Directorship held	Homeri Infrastructure Private Limited
Other Ventures	Indian LLPs: Utkrishtam Ventures LLP

	Partnership Firms: - Nil HUF's: - Prakash Kumar Jain HUF Proprietorship Firms: - Nil
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	Mr. Parveen K Jain
	Mr. Parveen K Jain, aged 47 years, is the Executive Director of our Company. He has completed his Secondary School Certificate from the West Bengal Board of Secondary Education. With over 27 years of experience in business management, operations, and strategic development, he has been instrumental in driving the company's growth and operational efficiency. Mr. Jain has played a key role in shaping and executing the business strategies of the organization. He has been associated with Jain International Power Limited since its inception and currently serves as its Executive Director. His strong leadership and hands-on approach continue to contribute significantly to the company's overall performance and long-term vision.
Date of Birth	December 12, 1977
Age	47 years
PAN	ACXPJ2350B
Educational Qualification	Secondary School Certificate (SSC)
Experience	27 years
Present Residential Address	Vyom, Block 2, Part 2, Flat 8B, 49A, Manmohan Banerjee Road, Kolkata - 700038, West Bengal
No. of Equity Shares & % of Shareholding (Pre-Issue)	2,76,236 Equity Shares aggregating to 1.57 % of Pre Issue Paid up Share Capital of the Company.
Directorship held	- Mercury Diagnostic and Healthcare Limited - Kiwi Homes Private Limited - Kiwi Properties Private Limited - Fairplan Distributors Private Limited
Other Ventures	Indian LLPs: - Vishwamukha Technoventures LLP - Kiwi Gardens LLP - Kiwi Infrastructure LLP - Morya Hotels and Resorts LLP - Venji Realtors LLP Partnership Firms: - Nil HUF's: - Parveen K Jain HUF

	Proprietorship Firms: M/s. Jiya Trading
	Mrs. Chandan Jain Mrs. Chandan Jain , aged 49 years, is the promoter of the company and holds a Bachelor of Commerce (B. Com) degree from Maharshi Dayanand Saraswati University, Ajmer. She brings extensive experience from being associated with the proprietorship firm “M/s. Jain International”. She served as a Director in our company until September 2024 and continues to play an instrumental role in its growth. Although not currently holding a formal position, her deep industry knowledge and strategic insight continue to guide the company’s development. Her impactful contribution remains a cornerstone in shaping the organization’s direction and long-term success.
Date of Birth	December 04, 1976
Age	49 years
PAN	AFIPJ5087K
Educational Qualification	Bachelors of Commerce (B.Com)
Experience	6 years
Present Residential Address	Vyom Block 2 Part 2 Flat 7B, 49A Manmohan Banerjee Road, Buroshibt Ala, Sahapur, Kolkata - 700038, West Bengal
No. of Equity Shares & % of Shareholding (Pre-Issue)	13,80,685 Equity Shares aggregating to 7.83 % of Pre Issue Paid up Share Capital of the Company.
Directorship held	- Galaxy Structurals Private Limited - Bhairavkripa Buildcon Private Limited - Homeric Infrastructure Private Limited
Other Ventures	Indian LLPs: - Utkrishtam Ventures LLP - Kiwi House LLP Partnership Firms: - Nil HUF's: - Nil Proprietorship Firms: - Nil

	Mrs. Garima Jain Mrs. Garima Jain, aged 42 years, is the promoter and a Senior managerial personnel of the company. She holds an HSC qualification from the West Bengal Council of Higher Secondary Education and brings over six years of valuable experience in the Human Resources domain. Currently serving as the Head of HR and Administration, she plays a key role in managing the company's people and operational strategies. Her hands-on experience, leadership skills, and deep understanding of Human Resource practices significantly contribute to creating a productive and structured work environment. Her continued involvement is integral to the company's efficient functioning and sustained organizational growth.
Date of Birth	October 07, 1982
Age	42 years
PAN	AGVPN2776M
Educational Qualification	HSC/12 th Pass
Experience	6 years
Present Residential Address	Vyom Block 2 Part 2, Flat 8B, 49A Manmohan Banerjee Road, Sahapur, Kolkata - 700038, West Bengal
No. of Equity Shares & % of Shareholding (Pre-Issue)	1,38,068 Equity Shares aggregating to 0.78 % of Pre Issue Paid up Share Capital of the Company.
Directorship held	▪ Venji Properties Private Limited ▪ GKJ Consultants Private Limited ▪ Bhairavkripa Buildcon Private Limited ▪ Dynavox Engineers Private Limited
Other Ventures	Indian LLPs: ▪ Prayan Engineers LLP ▪ Vishwamukha Constructions LLP ▪ Vishwamukha Business Consultants LLP ▪ Vitark Traders LLP ▪ Fairplan Developers LLP ▪ Fairplan Engineers LLP Partnership Firms: ▪ Nil HUF's: ▪ Nil Proprietorship Firms: ▪ Nil

	Ms. Labdhi Jain Ms. Labdhi Jain , aged 25 years is a promoter & Senior managerial personnel of the company. She holds a Bachelor's degree from Jabalpur University and a Master's in Business Administration from SVKM's Narsee Monjee Institute of Management Studies. Labdhi began her professional journey with Galaxy Structurals Private Limited in 2020, where she served as a Senior Executive for four years. In 2024, she joined our company and has since played a pivotal role in the company's operations. With a strong foundation in management and strategic planning, she oversees various business departments, ensuring optimal efficiency, cost-effectiveness, and the timely execution of key projects. Labdhi brings a dynamic and result-oriented approach to the company, backed by her academic background and practical industry experience. She continues to be a vital asset in steering the company toward its long-term goals.
Date of Birth	August 21, 2000
Age	25 years
PAN	BXCPJ0741D
Educational Qualification	Master's in Business Administration (MBA)
Experience	4.3 years
Present Residential Address	Vyom Block 2 Part 2 Flat 7B, 49A Manmohan Banerjee Road, Buroshibt Ala, Sahapur, Kolkata - 700038, West Bengal
No. of Equity Shares & % of Shareholding (Pre-Issue)	13,80,685 Equity Shares aggregating to 7.83 % of Pre Issue Paid up Share Capital of the Company.
Directorship held	▪ Nil
Other Ventures	Indian LLPs: ▪ Bhairavkripa Associates LLP ▪ Kiwi Associates LLP ▪ Kiwi Hotels LLP ▪ Kiwi Farms LLP ▪ Kiwi Nest LLP Partnership Firms: ▪ Nil HUF's: ▪ Nil Proprietorship Firms: ▪ Nil

	Ms. Vanshika Jain Ms. Vanshika Jain, aged 22 years, is a promoter of the company. She holds a Bachelor's degree in Commerce from The Bhawanipur Education Society College. She was associated with Galaxy Structural Private Limited for three years and has been actively involved with Jain since its inception. Vanshika plays a key role in overseeing the day-to-day operations of both companies. Her dedication, hands-on approach, and understanding of business processes contribute significantly to the smooth functioning and growth of the organizations. Her experience at a young age reflects her commitment and drive in managing business responsibilities effectively.
Date of Birth	April 06, 2003
Age	22 years
PAN	CJGPJ3129J
Educational Qualification	Bachelors of Commerce (B.Com)
Experience	4 years
Present Residential Address	Vyom Block 2 Part 2 Flat 7B, 49A Manmohan Banerjee Road, Buroshibt Ala, Sahapur, Kolkata - 700038, West Bengal
No. of Equity Shares & % of Shareholding (Pre-Issue)	13,80,685 Equity Shares aggregating to 7.83 % of Pre Issue Paid up Share Capital of the Company.
Directorship held	▪ Nil
Other Ventures	Indian LLPs: ▪ Bhairavkripa Associates LLP ▪ Kiwi Associates LLP ▪ Kiwi Hotels LLP ▪ Kiwi Farms LLP Partnership Firms: ▪ Nil HUF's: ▪ Nil Proprietorship Firms: ▪ Nil

RELATIONSHIP OF PROMOTERS WITH OUR DIRECTORS

Our Promoters are a part of our Board of Directors as Chairman, Managing Directors, Executive Directors and Non-Executive Directors. Except as stated below, none of our promoters are related to our company's directors as per section 2(77) of Companies Act, 2013.

Sr. No.	Name of Promoter	Relationships with our Directors
1.	Mrs. Chandan Jain	Wife of Mr. Prakash Kumar Jain and Sister-in-Law of Mr. Parveen K Jain

2.	Mrs. Garima Jain	Wife of Mr. Parveen K Jain and Sister-in-Law of Mr. Prakash Kumar Jain
3.	Ms. Labdhi Jain	Daughter of Mr. Prakash Kumar Jain
4.	Ms. Vanshika Jain	Daughter of Mr. Prakash Kumar Jain

OTHER UNDERTAKINGS AND CONFIRMATIONS

- Our Company undertakes that the details of Permanent Account Number, Bank Account Number, Aadhar card Number, Driving License Number and Passport Number of the Promoters will be submitted to the SME Platform of BSE Limited ie. BSE SME, where the securities of our Company are proposed to be listed at the time of submission of Draft Red Herring Prospectus.
- Our Promoters have confirmed that they have not been identified as wilful defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by Reserve Bank of India.
- Our Promoters have not been declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018
- No violations of securities laws have been committed by our Promoters in the past or are currently pending against them. None of our Promoters are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

INTERESTS OF PROMOTERS

Interest in promotion of Our Company

Our Promoters are interested in the promotion of our Company in their capacity as a shareholder of our Company and having significant control over the management and influencing policy decisions of our Company.

Interest in the property of Our Company

Except as mentioned in “Immovable Property” under chapter titled “**Business Overview**” beginning from page 117 of this Draft Red Herring Prospectus. Our Promoters, Directors or Group Companies/Entities do not have any interest in any property acquired by our Company in the preceding three years before filing this Draft Red Herring Prospectus. Further, they do not have any interest in any property to be acquired by our Company till the date of this Draft Red Herring Prospectus.

Interest as member of Our Company

Our Promoters jointly hold 1,38,86,254 Equity Shares aggregating to 78.74 % of pre-issue Equity Share Capital in our Company and are therefore interested to the extent of their respective shareholding and the dividend declared, if any, and other distribution in respect of the Equity Shares held by them and their relatives. Except to the extent of their respective shareholding in our Company and benefits provided to Mr. Prakash Kumar Jain, Mr. Parveen K Jain, Mrs. Chandan Jain, Mrs. Garima Jain, Ms. Labdhi Jain and Ms. Vanshika Jain given in the chapter titled — “**Our Management**” beginning on page 152 of this Draft Red Herring Prospectus, our Promoters hold no other interest in our Company.

Interest as Director of our Company

Except as stated in the “**Related Party Transactions**” in the section titled “**Restated Financial Statements**” beginning on page 185 of the Draft Red Herring Prospectus, our Promoters / Directors, may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of our Board or Committees thereof as well as to the extent of remuneration and/or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of our AOA.

DISASSOCIATION BY OUR PROMOTERS IN THE LAST THREE YEARS

Except as stated below, Our Promoter have not disassociated themselves from any of the companies/partnership firms during preceding three years:

Sr. No	Name of the Promoter	Name of the Company/Firms	Reason of Disassociation
1.	Mr. Prakash Kumar Jain	Osia Worldwide Tradex Private Limited	The company is struck off by regulatory authorities
2.	Mrs. Chandan Jain	Osia Worldwide Tradex Private Limited	The company is struck off by regulatory authorities

OTHER VENTURES OF OUR PROMOTERS

Except as disclosed in the chapters titled ***“Our Promoter and Promoter group”*** beginning on page 170 & 179 of the Draft Red Herring Prospectus, there are no other ventures of our Promoters in which they have business interests/other interests.

CHANGE IN CONTROL OF OUR COMPANY

As on the date of Draft Red Herring Prospectus, there is no change in the control of our Company in the last three years.

LITIGATIONS INVOLVING OUR PROMOTERS

For details of legal and regulatory proceedings involving our Promoters, disputes pending against the Promoters and defaults made by the Promoters please refer chapter titled ***“Outstanding Litigation and Material Developments”*** beginning on page 202 of this Draft Red Herring Prospectus.

PAYMENT OF BENEFITS TO OUR PROMOTERS AND PROMOTER GROUP

Save and except as disclosed under ***“Statement of Related Party Transactions”***, as Restated appearing as Note 35 of Restated Financial Statements of the section titled ***“Restated Financial Statement”*** beginning on page 185 of the Draft Red Herring Prospectus, there has been no payment or benefit to promoters during the 2 years preceding the date of filing of this Draft Red Herring Prospectus, nor is there any intention to pay or give any benefit to our Promoters as on the date of this Draft Red Herring Prospectus.

OTHER CONFIRMATIONS

As on the date of this Draft Red Herring Prospectus, our Promoters and members of our Promoter Group have not been prohibited by SEBI or any other regulatory or governmental authority from accessing capital markets for any reasons. Further, our Promoters were not and are not promoters or persons in control of any other company that is or has been debarred from accessing the capital markets under any order or direction made by SEBI or any other authority. There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority against our Promoters during the last five (5) years preceding the date of this Draft Red Herring Prospectus, except as disclosed under chapter titled ***“Outstanding Litigation and Material Developments”*** beginning on page 202 of this Draft Red Herring Prospectus.

Our Promoters and members of our Promoter Group have neither been declared as a wilful defaulter nor as a fugitive economic offender as defined under the SEBI (ICDR) Regulations, and there are no violations of securities laws committed by our Promoters in the past and no proceedings for violation of securities laws are pending against our Promoters.

GUARANTEES

As on the date of this Draft Red Herring Prospectus, there are no material guarantees given by the Promoters to third parties with

respect to specified securities of the Company.

RELATED PARTY TRANSACTIONS

For details on Related Party Transactions of our Company, please refer to “**Annexure 34 – Statement of Related Party Transactions**” of in section titled “**Restated Financial Statements**” beginning on page 185 of this Draft Red Herring Prospectus.

INFORMATION OF OUR GROUP COMPANIES/ENTITIES

For details related to our group companies/entities please refer “**Our Group Companies**” beginning on page 191 of this Draft Red Herring

OUR PROMOTER GROUP

Our Promoters and Promoter Group in terms of Regulation 2(1) (pp) (ii) of the SEBI (ICDR) Regulations, 2018 is as under:

A. NATURAL PERSONS WHO FORM PART OF OUR PROMOTER GROUP:

The following natural persons being the immediate relatives of our Promoters in terms of the SEBI (ICDR) Regulations 2018 form part of our Promoter Group:

Relationship	Name of the Relatives					
	Mr. Prakash Kumar Jain	Mr. Parveen K Jain	Mrs. Chandan Jain	Mrs. Garima Jain	Ms. Labdhi Jain	Ms. Vanshika Jain
Father	Late Kamal Singh Jain	Late Kamal Singh Jain	Kanti Lal Choradia	Raj Karan Nahata	Prakash Kumar Jain*	Prakash Kumar Jain*
Mother	Laxmi Devi Jain	Laxmi Devi Jain	Shanta Devi Choradia	Lakshmidhebi Nahata	Chandan Jain*	Chandan Jain*
Spouse	Chandan Jain*	Garima Jain	Prakash Kumar Jain*	Parveen K Jain*	NA	NA
Brother	Paras Kumar Jain Parveen K Jain* Hemant Kumar Jain	Paras Kumar Jain Prakash Kumar Jain* Hemant Kumar Jain	Sandeep Choradia	Manish Nahata Adarsh Nahata	NA	NA
Sister	Bindu Devi Nahata	Bindu Devi Nahata	Jyoti Mahendrakumar Kochar	NA	Vanshika Jain* Harshita Jain	Labdhi Jain* Harshita Jain
Son	NA	NA	NA	NA	NA	NA
Daughter	Labdhi Jain* Vanshika Jain* Harshita Jain	Jiya Jain	Labdhi Jain* Vanshika Jain* Harshita Jain	Jiya Jain	NA	NA
Spouse's Father	Kanti Lal Choradia	Raj Karan Nahata	Late Kamal Singh Jain	Late Kamal Singh Jain	NA	NA
Spouse's Mother	Shanta Devi Choradia	Lakshmidhebi Nahata	Laxmi Devi Jain	Laxmi Devi Jain	NA	NA
Spouse's Brother	Sandeep Choradia	Manish Nahata Adarsh Nahata	Paras Kumar Jain Parveen K Jain* Hemant Kumar Jain	Paras Kumar Jain Prakash Kumar Jain* Hemant Kumar Jain	NA	NA
Spouse's Sister	Jyoti Mahendrakumar Kochar	NA	Bindu Devi Nahata	Bindu Devi Nahata	NA	NA
Son's Wife	NA	NA	NA	NA	NA	NA
Daughter's Husband	NA	NA	NA	NA	NA	NA

Note: * - They are the Promoters of our company

B. COMPANIES RELATED TO OUR PROMOTER COMPANY:

As on the date of Draft Red Herring Prospectus, it is Not Applicable as our Promoter is not a Body Corporate.

Particulars	Entity
Subsidiaries or Holding Company of Promoter Company	NA
Any Body corporate in which Promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the Promoter (Body Corporate)	NA

C. COMPANIES, PARTNERSHIP, AND PROPRIETORSHIP FIRMS FORMING PART OF OUR PROMOTER GROUP ARE AS FOLLOWS:

As per Regulation 2(1) (pp)(iv) of the SEBI (ICDR) Regulations, 2018, the following entities would form part of our Promoter Group:

Nature of Relationship	Name of Entities
Anybody corporate in which 20% or more of the share capital is held by the promoters or an immediate relative of the promoters or a firm or Hindu Undivided Family (HUF) in which the promoters or any one or more of his immediate relatives is a member.	Homer Infrastructure Private Limited Jain Machinery Private Limited Rose Pumps Private Limited Bhairavkripa Buildcon Private Limited Shyam Beverages Private Limited Kiwi Homes Private Limited Mercury Diagnostic and Healthcare Limited Dynavox Engineers Private Limited Venji Properties Private Limited Utkrishtam Ventures LLP Kiwi House LLP Morya Hotels and Resorts LLP Kiwi Gardens LLP Vishwamukha Technoventures LLP Venji Realtors LLP Bhairavkripa Associates LLP Kiwi Associates LLP Kiwi Hotels LLP Kiwi Farms LLP Kiwi Nest LLP Prayan Engineers LLP Vishwamukha Constructions LLP Vishwamukha Business Consultants LLP Vitark Traders LLP Fairplan Developers LLP Fairplan Engineers LLP Prakash Kumar Jain HUF Parveen K Jain HUF Hemant Kumar Jain HUF

	Raj Karan Nahata HUF Manish Kumar Nahata HUF Paras Kumar Jain HUF Adarsh Nahata HUF Kantilal Choradia HUF Sandeep Chordia HUF
Anybody corporate in which a body corporate as mentioned above holds 20% or more of the total equity share capital	NA
Any Hindu Undivided Family (HUF) or firm in which the aggregate share of the promoters and their relatives is equal to or more than 20% of the total capital	Galaxy Structurals Private Limited Kiwi Properties Private Limited Fairplan Distributors Private Limited

D. OTHER PERSONS INCLUDED IN PROMOTER GROUP:

None of the other persons form part of promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1) (pp)(v) of SEBI (ICDR) Regulations 2018.

E. COMMON PURSUITS OF OUR PROMOTERS

As on the date of this Draft Red Herring Prospectus, certain entities forming part of our Promoter Group have business objectives similar to those of our Company. However, none of these entities are engaged in any business activities that exactly mirror or directly compete with the operations of our Company.

OUR GROUP COMPANIES/ENTITIES

In terms of the SEBI (ICDR) Regulations, the term “group companies”, includes:

- i. Such companies (other than promoter (s) and subsidiary/subsidiaries) with which the relevant issuer company had related party transactions during the period for which financial information is disclosed, as covered under applicable accounting standards, and
- ii. Any other companies considered material by the Board of Directors of the relevant issuer company.

Accordingly, for (i) above, all such companies (other than our Subsidiary) with which there were related party transactions during the periods covered in the Restated Financial Statement, as covered under the applicable accounting standards, shall be considered as Group Companies in terms of the SEBI (ICDR) Regulations. For the purpose of avoidance of doubt and pursuant to regulation 2(1)(t) of SEBI (ICDR) Regulations, 2018 it is clarified that our promoters and Subsidiary will not be considered as Group Companies.

In terms of the SEBI (ICDR) Regulations and in terms of the policy of materiality defined by the Board of Directors pursuant to its resolution dated September 08, 2025 our Group Companies/Entities includes:

- a) such company forms part of the Promoter Group of the Company in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018; and;
- b) The Company has entered into one or more transactions with such company/entity in the latest financial year, cumulatively exceeding 20.00% of Total revenue of the Company as per Financials Statements disclosed in this Draft Red Herring Prospectus and;
- c) All such companies which the Board has deemed to be material to be considered as Group Companies/Entities.

As on date of this Draft Red Herring Prospectus, Our Company does not have any Group Companies/Entities.

RELATED PARTY TRANSACTIONS

For details on Related Party Transactions of our Company, please refer to “**Annexure 35 – Statement of Related Party Disclosures**” in section titled “**Restated Financial Statements**” beginning on page 185 of this Draft Red Herring Prospectus.

This space has been left blank intentionally

DIVIDEND POLICY

Under the Companies Act, 2013 our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting and as per provisions of Articles of Association of our Company. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both.

The Articles of Association of our Company also give the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial year except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013. All Dividends upon recommendation by our Board of Directors and approved by the shareholders at the General Meeting will be paid to credit of registered shareholders by way of cheque or warrant or in any electronic mode.

Our Company does not have any formal dividend policy for the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Dividends are payable within 30 days of approval by the Equity Shareholders at the Annual General Meeting of our Company. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the “record date” are entitled to be paid the dividend declared by our Company. Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by our Company.

For details of risks in relation to our capability to pay dividend, see chapter titled ***“Risk Factor” - We cannot assure payment of dividends on the Equity Shares in the future and our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.***

Our Company has not declared or paid any dividend on the Equity Shares in the last three financial years ie. March 31, 2025, March 31, 2024 and March 31, 2023 till the date of the filing of this Draft Red Herring Prospectus. Our Company’s corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

SECTION IX- FINANCIAL STATEMENTS
RESTATED FINANCIAL STATEMENTS

**Independent Auditor's Examination Report on Restated Standalone Financial Information of
Jain International Power Limited**

To,

Board of Directors,

Jain International Power Limited,

Address: Room No. 17/B, 2nd Floor 24, N.S. Road, Kolkata, West Bengal, India, 700001

Dear Sirs,

1. We have examined the accompanying financial statements of Jain International Power Limited (hereinafter referred to as the "Company" or the "Issue"), which comprise the Balance Sheet as at March 31, 2025, March 31, 2024, March 31, 2023 and June 30, 2022, and the Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date, and notes to the financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Restated Financial Information" or "Restated Financial Statements"), as approved by the Board of Directors of the Company at their meeting held on 17th September, 2025 for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") prepared by the Company in connection with its proposed Initial Public Issue of equity ("IPO") which is annexed to this report and initialed by us for identification purposes.
2. These restated Summary Statement have been prepared in terms of the requirements of:
 - a) Section 26 of Part – I of Chapter III of Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("SEBI");
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("Guidance Note")
3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for inclusion in the Draft Red-Herring Prospectus / Prospectus ("Issue Document") to be filed with Securities and Exchange Board of India, the Stock Exchange(s), and Registrar of Companies ("RoC") in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Financial Information. The responsibility of the board of directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
4. We have examined such Restated Financial Information taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 10th September, 2025, in connection with the proposed IPO of the equity shares of the Company;
 - b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information;

- 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 IPO.

5. These Restated Financial Information of the Company have been compiled by the management from:

- a) Audited Financial Statements of the Company as at March 31, 2025, March 31, 2024, March 31, 2023 prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India.
- b) Audited Financial Statements for the period ended on June 30, 2022 prepared in accordance with the Accounting Principles generally accepted in India by making adjustments for Indian GAAP as applicable to corporates to the audited financial statements for the period ended on June 30, 2022 which was prepared as per Indian GAAP as applicable to non-corporates and which have been approved by the board of directors.

6. For the purpose of our examination, we have relied on:

- a) Auditor's report issued by the us dated May 15, 2025 on the financial statements of the Company as at March 31, 2025,
- b) Auditor's report issued by the Previous Auditor dated August 30, 2024 and September 01, 2023 on the financial statements of the Company as at March 31, 2024 and March 31, 2023, respectively, and
- c) Auditor's reports issued by the Previous Auditor dated August 28, 2022, on the financial statements for the period ended June 30, 2022.

The audit for financial year ended March 31, 2024, March 31, 2023 and for the period ended June 30, 2022 was conducted by Company's previous auditor(s), M/s. Moonka & Associates, Chartered Accountants, (the "**Previous Auditor**") and accordingly reliance has been placed on the Statement of Assets and Liabilities and Statements of Profit and Loss, the Significant Accounting Policies, and other explanatory information and (collectively, the "**Audited Financial Statements**") audited by them for the said years. There are no audit qualifications in the audit reports issued by Previous Auditors and which would require adjustments in the Restated Financial Information of the Company. The financial report included for these period/years is based solely on the report submitted by them.

7. Based on our examination and according to the information and explanations given to us, we are of the opinion that the Restated Financial Information:

- a) Have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial year March 31, 2025, March 31, 2024, March 31, 2023 and financial period ending June 30, 2022;
- b) do not require any adjustment for modification as there is no modification in the underlying audit reports;
- c) have no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.
- d) Have been prepared in accordance with the Act, ICDR Regulations and Guidance Note

8. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:

- i. The "**Restated Statement of Asset and Liabilities**" as at March 31, 2025, March 31, 2024, March 31, 2023 and June 30, 2022, examined by us, as set out in **Annexure I** to this report read with significant accounting policies in **Annexure IV** is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities, has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.
- ii. The "**Restated Statement of Profit and Loss**" for the financial year ended March 31, 2025, March 31, 2024, March 31, 2023 and financial period ended June 30, 2022 examined by us, as set out in **Annexure II** to this report read

with significant accounting policies in **Annexure IV** is prepared by the Company and approved by the Board of Directors. These Restated Statement of Profit and Loss has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

- iii. The “**Restated Statement of Cash Flows**” for the financial year ended March 31, 2025, March 31, 2024, March 31, 2023 and financial period ended June 30, 2022 examined by us, as set out in **Annexure III** to this report read with significant accounting policies in **Annexure IV** is prepared by the Company and approved by the Board of Directors. These Restated Statement of Cash Flows has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to restated summary statements to this report

9. Annexure to Restated Financial Information of the Company

- I. Summary statement of assets and liabilities, as restated stated in as appearing in Restated Financial Information;
- II. Summary statement of profit and loss, as restated as appearing in Restated Financial Information;
- III. Summary statement of cash flows as restated as appearing in Restated Financial Information;
- IV. Background of the Company, Significant accounting policies as restated as appearing in Note 1 and 2 stated in Restated Financial Information;
- V. Notes to Material Adjustment to the Restated Financial Information and Notes to Material Adjustment pertaining to prior year as appearing in Note 27 and Note 28 respectively stated in Restated Financial Information;
- VI. Details of share capital as restated as appearing in Note 3 stated in Restated Financial Information;
- VII. Details of reserves and surplus as restated as appearing in Note 4 stated in Restated Financial Information;
- VIII. Details of long-term borrowings as restated as appearing in Note 5 stated in Restated Financial Information;
- IX. Details of Deferred Tax Liability (Net) as restated as appearing in Note 6 stated in Restated Financial Information;
- X. Details of long-term provisions as restated as appearing in Note 7 stated in Restated Financial Information;
- XI. Details of short-term borrowings as restated as appearing in Note 8 stated in Restated Financial Information;
- XII. Details of trade payables as restated as appearing in Note 9 stated in Restated Financial Information;
- XIII. Details of other current liabilities as restated as appearing in Note 10 stated in Restated Financial Information;
- XIV. Details of short-term provisions as restated as appearing in Note 11 stated in Restated Financial Information;
- XV. Details of property, plant & equipment and intangible assets as appearing in Note 12 stated in Restated Financial Information;
- XVI. Details of Deferred Tax Assets (net) as appearing in Note 13 stated in Restated Financial Information;
- XVII. Details of Other Non-Current Assets as restated as appearing in Note 14 stated in Restated Financial Information;
- XXVIII. Details of inventories as restated as appearing in Note 15 stated in Restated Financial Information;
- XIX. Details of trade receivables as restated as appearing in Note 16 stated in Restated Financial Information;
- XX. Details of cash and Cash Equivalents as restated as appearing in Note 17 stated in Restated Financial Information;
- XXI. Details of short-term loans and advances as restated as appearing in Note 18 stated in Restated Financial Information;
- XXII. Details of Other Current Assets as restated as appearing in Note 19 stated in Restated Financial Information;
- XXIII. Details of revenue from operations as restated as appearing in Note 20 stated in Restated Financial Information;
- XXIV. Details of other income as restated as appearing in Note 21 stated in Restated Financial Information;
- XXV. Details of Cost of Materials Consumed as restated as appearing in Note 22 stated in Restated Financial Information;
- XXVI. Details of Employee Benefit Expenses as restated as appearing in Note 23 stated in Restated Financial Information;
- XXVII. Details of Finance Costs as restated as appearing in Note 24 stated in Restated Financial Information;
- XXVIII. Details of depreciation and amortization expense as restated as appearing in Note 12 stated in Restated Financial Information;
- XXIX. Details of other expenses as restated as appearing in Note 25 stated in Restated Financial Information;
- XXX. Details of bifurcative other income as restated as appearing in Note 21 stated in Restated Financial Information;
- XXXI. Ageing of trade payables as restated as appearing in Note 9 stated in Restated Financial Information;

- XXXII. Ageing of trade receivables as restated as appearing in Note 16 stated in Restated Financial Information;
- XXXIII. Disclosure under AS-15 as restated as appearing in Note 23 stated in Restated Financial Information;
- XXXIV. Disclosure of Segment reporting as appearing in Note 32 stated in Restated Financial Information;
- XXXV. Summary of significant accounting ratios as restated as appearing in Note 33 stated in Restated Financial Information;
- XXXVI. Statement of tax shelters as restated as appearing in Note 26 stated in Restated Financial Information;
- XXXVII. Details of related party transactions as restated as appearing in Note 35 stated in Restated Financial Information;
- XXXVIII. Additional Information Pursuant To The Provision Of Schedule III To The Companies Act, 2013 As Certified By The Directors as appearing in Note 45 stated in Restated Financial Information

10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
11. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on audited consolidated financial statements mentioned in paragraph 5 above.
12. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
14. Our report is intended solely for use of the board of directors for inclusion in the Issue document to be filed with SEBI, Stock Exchange(s) and Registrar of Companies in connection with the proposed IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For M/s. Banerjee Sarkar & Co.,
Chartered accountants
ICAI Firm Reg. No.: 329018E
Peer Review Certificate No.: 020107

Sd/-
Avishek Sarkar
Partner
Membership Number: 0303746
UDIN: 25303746BMJODR5973

Place: Kolkata
Date: September 17, 2025

JAIN INTERNATIONAL POWER LIMITED

U31909WB2022PLC253094

Annexure 1 : Restated Statement of Assets and Liabilities

(Rs. in Lakhs)

Particulars		Note No.	As at March 31, 2025 (Company)	As at March 31, 2024 (Company)	As at March 31, 2023 (Company)	As at June 30, 2022 (Proprietorship)
I	<u>EQUITY AND LIABILITIES</u>					
1	Shareholders' Funds					
	a. Share Capital	3	629.81	608.51	123.41	72.73
	b. Reserves and Surplus	4	2,916.37	468.82	198.68	-
	Total Equity		3,546.18	1,077.33	322.09	72.73
2	Non-Current Liabilities					
	a. Long Term Borrowings	5	360.73	397.65	28.53	37.38
	b. Deferred Tax Liability (Net)	6	11.77	8.24	-	-
	c. Long Term Provisions	7	15.47	-	-	-
	Total Non-Current Liabilities		387.97	405.89	28.53	37.38
3	Current Liabilities					
	a. Short Term Borrowings	8	1,258.71	1,081.05	579.42	588.66
	b. Trade Payable	9				
	(i) Due to Micro and Small Enterprises		-	-	-	-
	(ii) Due to Others		3,210.29	1,956.49	2,029.60	1,891.69
	c. Other Current Liabilities	10	81.32	192.10	563.51	45.69
	d. Short Term Provisions	11	361.83	-	24.48	-
	Total Current Liabilities		4,912.15	3,229.64	3,197.01	2,526.04
	TOTAL LIABILITIES		8,846.30	4,712.86	3,547.63	2,636.15
II	<u>ASSETS</u>					
1.	Non-current assets					
	a. Property, Plant & Equipments and Intangible assets					
	(i) Property, Plant and Equipment	12	1,004.39	776.11	8.65	10.23
	b. Deferred Tax Asset	13	-	-	0.35	0.09
	c. Other Non Current Assets	14	8.08	6.80	2.66	2.56
	Total Non-Current Assets		1,012.47	782.91	11.66	12.88
2.	Current Assets					
	a. Inventories	15	2,743.54	2,898.34	2,216.26	1,167.02
	b. Trade Receivables	16	3,940.10	525.90	810.74	823.46
	c. Cash and Bank Balance	17	16.15	15.39	60.21	81.18
	d. Short Term Loans and Advances	18	1,123.14	476.03	321.16	492.85
	e. Other Current Assets	19	10.90	14.29	127.60	58.76
	Total Current Assets		7,833.83	3,929.95	3,535.97	2,623.27
	TOTAL ASSETS		8,846.30	4,712.86	3,547.63	2,636.15
See accompanying notes forming part of the financial statements		1-45				

As per our report of even date attached.

For Banerjee Sarkar & Co.
Chartered Accountants
FRN : 329018E

For and on behalf of the Board of Directors
JAIN INTERNATIONAL POWER LIMITED
CIN : U31909WB2022PLC253094

Sd/-

Avishek Sarkar
Partner
M.No. 0303746
UDIN:25303746BMJODR5973

Place : KOLKATA
Dated : 17th September, 2025

Sd/-

Prakash Kumar Jain
Chairman Cum Managing Director
DIN: 07317571

Sd/-

Piyush Khaitan
Chief Financial Officer

Sd/-

Parveen K Jain
Director
DIN: 02421543

Sd/-

Juhi Gupta
Company Secretary
M. No. 71664

U31909WB2022PLC253094

(Rs. in Lakhs, except EPS)

See accompanying notes forming part of the financial statements	1-45				
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Dated : 17th September, 2025

Chief Financial Officer

M. No. 71664

JAIN INTERNATIONAL POWER LIMITED				
U31909WB2022PLC253094				
Annexure 3 : Restated Cash Flow Statement				
(Rs. In Lakhs)				
Particulars	For the Year ended March 31, 2025 (Company)	For the Year ended March 31, 2024 (Company)	From July 01, 2022 to March 31, 2023 (Company)	From April 1, 2022 to June 30, 2022 (Proprietorship)
(A) Cash Flow from Operating Activities				
Net profit as per the Statement of Profit & Loss before Tax	2,738.43	608.36	276.21	88.00
Adjustment for:-				
Interest Income	(12.24)	(5.43)	(1.21)	-
Finance Cost	126.07	187.11	46.82	17.45
Depreciation and Amortization Expenses	86.09	49.21	2.23	0.77
Liabilities no Longer Required written back	-	(2.48)	(10.80)	-
Provision for Gratuity	15.65	-	-	-
Operating Profit Before Working Capital Changes	2,954.00	836.77	313.25	106.22
Adjustment for Current Assets & Liabilities				
(Increase)/Decrease in Trade Receivable	(3,414.20)	284.84	12.72	(165.63)
(Increase)/Decrease in Short Term Loans & Advances	(647.11)	(154.87)	171.69	(289.67)
(Increase)/Decrease in Inventories	154.80	(682.08)	(1,049.24)	235.85
(Increase)/Decrease in Other Non-Current Assets	(1.28)	(4.14)	(0.10)	(2.56)
(Increase)/Decrease in Other Current Assets	3.39	113.31	(68.84)	2.56
Increase/(Decrease) in Current Liabilities	(110.78)	(371.41)	517.82	13.76
Increase/(Decrease) in Trade Payable	1,253.80	(70.63)	148.71	224.10
Cash (Used In)/ generated from Operations	(2,761.38)	(884.98)	(267.24)	18.41
Direct Taxes Paid(Net)	(330.36)	(169.01)	(52.63)	(39.12)
Cash Generated from / (utilised in) Operating Activities (A)	(137.74)	(217.22)	(6.62)	85.51
(B) Cash flow from Investment Activities				
Interest Income	12.24	5.43	1.21	-
Purchase of Fixed Assets	(314.37)	(816.67)	(0.65)	-
Cash Generated from / (utilised in) Investing Activities (B)	(302.13)	(811.24)	0.56	-
(C) Cash flow from Financing Activities				
Net Proceeds /(Repayment) of Short Term Borrowings	177.66	501.63	(9.24)	(21.98)
Net Proceeds /(Repayment) of Long Term Borrowings	(36.92)	369.12	(8.85)	(182.77)
Proceeds from Issue of Shares/ Partners capital	425.96	300.00	50.00	-
Proceeds/ (Repayment) of Proprietor Capital	-	-	-	141.53
Interest & other finance expenses paid	(126.07)	(187.11)	(46.82)	(17.45)
Cash Generated from (utilised in) Financing Activities (C)	440.63	983.64	(14.91)	(80.67)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	0.76	(44.82)	(20.97)	4.84
Opening Cash & Cash Equivalents	15.39	60.21	81.18	76.34
Closing Cash & Cash Equivalents	16.15	15.39	60.21	81.18
Explanation:				
1. The above statements should be read with the significant accounting policies and notes to accounts				
2. Components of Cash & Cash Equivalents (Refer Note 17):	As at March 31, 2025 (Company)	As at March 31, 2024 (Company)	As at March 31, 2023 (Company)	As at June 30, 2022 (Proprietorship)
Balances with Banks				
- on current account	0.90	5.91	58.08	76.84
Cash-in-hand	15.25	9.48	2.13	4.34
	16.15	15.39	60.21	81.19
3. The above Cash Flow Statement has been prepared under the "Indirect Method".				
As per our report of even date attached. For Banerjee Sarkar & Co. Chartered Accountants FRN : 329018E		For and on behalf of the Board of Directors JAIN INTERNATIONAL POWER LIMITED CIN : U31909WB2022PLC253094		
Sd/- Avishek Sarkar Partner M.No. 0303746 UDIN:25303746BMJODR5973 Place : KOLKATA Dated : 17th September, 2025		Sd/- Prakash Kumar Jain Chairman Cum Managing Director DIN: 07317571 Sd/- Piyush Khaitan Chief Financial Officer		
		Sd/- Parveen K Jain Director DIN: 02421543 Sd/- Juhi Gupta Company Secretary M. No. 71664		

JAIN INTERNATIONAL POWER LIMITED**U31909WB2022PLC253094****Notes Forming Part of the Financial Statements****Note No. 1 : Corporate Information**

Jain International Power Limited (CIN -U31909WB2022PLC253094) is a public limited company domiciled and incorporated in India on April 18, 2022, under the Companies Act, 2013.

The Company is engaged in the business of engineering, assembling and supply of capital goods for EPC Industry.

Note No. 2 : Significant Accounting Policies**A. Basis of Accounting**

The restated financial statements of the company have been compiled by the management from the audited financial statements for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 and for the period ended June 30, 2022. The restated financial statements have been prepared to comply in all material aspects with the provisions of Part I of Chapter III of the Companies Act, 2013 ("Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by the SEBI and Guidance Note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). The restated financial statements have been specifically for inclusion in the offer document to be filed by the company with the stock exchange(s) in connection with the proposed IPO. The Company's management has recast the financial statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated summary statements.

The financial statements have been prepared under the historical cost convention and evaluated on a going concern basis using the accrual system of accounting in accordance with the Generally Accepted Accounting Principles in India ("Indian GAAP") and the requirements of the Companies Act, including the Accounting Standards as prescribed by the Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). The accounting policies adopted in the preparation of the financial statements are consistent with those of previous year.

All assets and liabilities have been classified as current and non-current as per normal operating cycle of the Company and other criteria set out in the Schedule III of the Companies Act, 2013. The financial statements are presented in INR and all figures are in lakhs.

The financial statements are presented in Indian Rupees (INR) except share and per share data, unless otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

B. USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the date of financial statements and the results of operations during the reporting year end. Although these estimates are based upon the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amount of assets and liabilities in future periods.

i) Revenue Recognition

The Company recognises revenue from contracts with customers when it satisfies a performance obligation by transferring promised good or service to a customer. The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Performance obligation is satisfied over time when the transfer of control of asset (good or service) to a customer is done over time and in other cases, performance obligation is satisfied at a point in time. For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation. Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring good or service to a customer excluding amounts collected on behalf of a third party.

Significant judgments are used in:

1. Determining the revenue to be recognised in case of performance obligation satisfied over a period of time; revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

2. Determining the expected losses, which are recognised in the period in which such losses become probable based on the expected total contract cost as at the reporting date.

Services charges income has been recognized as and when the services are rendered to the customers and when there is a reasonable certainty of its ultimate realisation/collection.

ii) PROPERTY, PLANT & EQUIPMENT

Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use and initial estimate of decommissioning, restoring and similar liabilities, if any. Any trade discount and rebates are deducted in arriving at the purchase price.

Such cost includes the cost of replacing part of the plant and equipment. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Gains or losses arising from de-recognition of Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is de-recognised.

The company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

iii) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and impairment losses, if any.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

iv) Depreciation on Property, Plant and Equipment and Amortization on intangible assets

Depreciation on Property, Plant and Equipment is provided to the extent of depreciable amount on the written down value method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act 2013, which is given below:

Particulars	Useful Life
Plant & Machinery	15 -20 years
Vehicles	8 years
Office Equipments	5 years
Computer	3 years
Furniture & Fixtures	10 years
Land & Building	30 years

The Intangible assets are amortized using straight line method over their estimated useful lives of 5 Years. The estimated useful life is reviewed annually by the management.

Depreciation is not recorded on capital work-in progress until construction and installation is completed and the asset is for intended use.

v) Inventories

Materials, components and stores & spares to be used in contracts are valued at lower of cost, or net realizable value. Cost is determined on weighted average basis. Net Realizable Value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated cost necessary to make the sale. Unbilled Revenue (WIP) is valued at net realizable value.

NRV is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

vi) Investments

Investments that are readily realizable and are intended to be held for not more than one year from the balance sheet date are classified as current investments and are stated at lower of cost and fair market value. All other investments are classified as long term investments.

vii) Taxes on Income

The accounting treatment for the Income Tax in respect of the Company's income is based on the Accounting Standard on Accounting for Taxes on Income (AS-22). The provision made for Income Tax in Accounts comprises both, the current tax and deferred tax. Provision for Current Tax is made on the assessable Income Tax rate applicable to the relevant assessment year after considering various deductions available under the Income Tax Act, 1961.

Deferred tax is recognized for all timing differences; being the differences between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Such deferred tax is quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date. The carrying amount of deferred tax asset/liability is reviewed at each Balance Sheet date and consequential adjustments are carried out. Deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

viii) Retirement and other employees benefits

a) Retirement benefit in the form of provident fund is a defined contribution scheme. The company has no obligation, other than the contribution payable to the provident fund. The company recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

b) Gratuity liability being a defined benefit obligation is provided for on the basis of actuarial valuation on projected unit credit method at the end of each financial year. Actuarial gains / losses are recognized in full in the period in which they occur in the Statement of Profit and Loss and as on the date no employee is eligible for gratuity.

c) Short term compensated absences are provided for based on estimates. Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

ix) Cash and Cash Equivalents

Cash and cash equivalents in the cash flow statement comprise of cash at bank and Cash / Cheque on hand and short-term investments made in fixed deposits of three months or less.

x) 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 year.

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 are adjusted for the effects of all dilutive potential equity shares.

xi) Borrowing Costs

Borrowing cost includes interest, amortization of ancillary cost incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

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 capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

xii) Provisions

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past event and it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation, at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize contingent liability.

xiv) Segment Reporting

The Company is engaged mainly in only one business segment i.e. "Engineering, assembling and supply of capital goods for EPC industry". However, there are no reportable segment other than this, as none of them meet the quantitative threshold criteria as prescribed. The Group is primarily operating in India which is considered as single geographical segment.

JAIN INTERNATIONAL POWER LIMITED								
U31909WB2022PLC253094								
Notes Forming Part of the Restated Financial Statements								
(Rs. in Lakhs)								
Note 3	Restated Share Capital	As at March 31, 2025 (Company)	As at March 31, 2024 (Company)	As at March 31, 2023 (Company)	As at June 30, 2022 (Proprietorship)			
	Authorized Share Capital							
	2,45,00,000 (P.Y. 1,00,00,000) Equity shares of Rs. 10/- each	2,450.00	1,000.00	1,000.00	-			
		2,450.00	1,000.00	1,000.00	-			
	Issued , Subscribed & Fully Paid up Capital							
	62,98,105 (PY: 60,85,125) Equity shares of Rs. 10/- each fully paid up,	629.81	608.51	123.41	-			
		629.81	608.51	123.41	-			
	Proprietor's Capital Account							
	Opening Balance	-	-	72.73	(117.77)			
	Add: Capital Introduced During the year	-	-	-	141.53			
	Add : Profit /(Loss) Due to Restatement of Accounts	-	-	0.69	48.97			
	Less: Converted to Equity Share Capital	-	-	(73.42)	-			
		-	-	-	72.73			
	Reconciliation of Number of Shares							
	Number of Equity Shares as at the beginning of the Year	60,85,125	12,34,050	-	-			
	Add : Issuance during incorporation	-	-	5,00,000	-			
	Add : Number of Bonus Shares Issued in the ratio of 1.5:1	-	18,51,075	-	-			
	Add : Number of Right Shares Issued during the Year	-	30,00,000	7,34,050	-			
	Add : Number of shares issued in Preferential Allotment	2,12,980	-	-	-			
	Number of Equity Shares as at the end of the Year	62,98,105	60,85,125	12,34,050	-			
List of Shareholders holding more than 5% of Equity Shares of the company								
Name of Shareholders		% of Shares			Number of Shares			
		As at March 31, 2025 (Company)	As at March 31, 2024 (Company)	As at March 31, 2023 (Company)	As at March 31, 2025 (Company)	As at March 31, 2024 (Company)	As at March 31, 2023 (Company)	
Prakash Kumar Jain		52.91%	73.26%	73.26%	33,32,141	44,57,888	9,04,050	
Chandan Jain		7.83%	8.10%	8.10%	4,93,102	4,93,102	1,00,000	
Vanshika Jain		7.83%	8.10%	8.10%	4,93,102	4,93,102	1,00,000	
Labdhi Jain		7.83%	8.10%	8.10%	4,93,102	4,93,102	1,00,000	
Details of Shares held by promoters								
Name of Promoter	As at March 31, 2025 (Company)			As at March 31, 2024 (Company)			As at March 31, 2023 (Company)	
	No. of Shares	% of total shares	% Change during the Year	No. of Shares	% of total shares	% Change during the Year	No. of Shares	% Change during the year
Prakash Kumar Jain	33,32,141	52.91%	-20%	44,57,888	73.26%	0%	9,04,050	73.26%
Chandan Jain	4,93,102	7.83%	-0.27%	4,93,102	8.10%	0%	1,00,000	8.10%
Vanshika Jain	4,93,102	7.83%	-0.27%	4,93,102	8.10%	0%	1,00,000	8.10%
Labdhi Jain	4,93,102	7.83%	-0.27%	4,93,102	8.10%	0%	1,00,000	8.10%
Parveen K Jain	98,620	1.57%	0.76%	49,310	0.81%	0%	10,000	0.81%
Garima Jain	49,310	0.78%	-0.03%	49,310	0.81%	0%	10,000	0.81%
Fairplan Distributors Private Limited	-	-	-0.81%	49,310	0.81%	0%	10,000	0.81%
Note: The “Change in equity percentage” mentioned herein is presented in absolute terms.								
Terms / Rights attached to Equity Shares								
The Company has only one class of shares referred to as equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.								
During the FY 24-25, the Company issued 2,12,980 equity shares through preferential allotment at a price of ₹200 per share, which includes a securities premium of ₹190 per share. These equity shares rank pari passu in all respects with the existing equity shares of the Company and carry identical rights and entitlements.								
During the FY 23-24, the company has issued bonus share in the raion of 1.5:1, the equity share shall rank pari passu in all respects and carry the same right as the existing equity shares of the Company.								
During the FY 23-24, the company raised capital through the issuance of 30 lakhs right shares at a price of Rs. 10 per share, the equity share shall rank pari passu in all respects and carry the same right as the existing equity shares of the Company.								
During the FY 22-23, the company has issued 5,00,000 equity share capital of Rs. 10 each pursuant to subscription to the memorandum of association. Further As consideration for the acquisition, the Company issued and allotted 7,34,050 equity shares to the proprietor in lieu of the net assets and business value taken over.								
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion o the number of equity shares held by the shareholder.								
Note 4	Restated Reserves & Surplus	As at March 31, 2025 (Company)	As at March 31, 2024 (Company)	As at March 31, 2023 (Company)	As at June 30, 2022 (Proprietorship)			
	Surplus in Statement of Profit & Loss							
	Opening balance	468.82	198.68	-	-			
	Add : Profit During the year	2,042.89	455.25	199.37	-			
	Less : Utilised towards issuance of Bonus Shares	-	(185.12)	-	-			
	Add: Adjustment due to acquisition	-	-	(0.69)	-			
	Closing balance	2,511.71	468.82	198.68	-			
	Securites Premium							
	Opening balance	-	-	-	-			
	Add : Addition during the Year	404.66	-	-	-			
	Closing balance	404.66	-	-	-			
Total		2,916.37	468.82	198.68	-			

JAIN INTERNATIONAL POWER LIMITED

U31909WB2022PLC253094

Notes Forming Part of the Restated Financial Statements

(Rs. in Lakhs)

Note		As at March 31, 2025 (Company)	As at March 31, 2024 (Company)	As at March 31, 2023 (Company)	As at June 30, 2022 (Proprietorship)
Note 5	Restated Long Term Borrowings				
	SECURED				
	- Term Loan from UBI (refer note 5.1 below)	-	5.02	6.09	6.94
	- Term Loan from Kotak Bank (refer note 5.2 below)	13.28	15.44	-	-
	- Term Loan from Kotak Mahindra Bank (refer note 5.3 below)	347.45	377.19	-	-
	UNSECURED (refer note 5.4 below)				
	- From Related Parties	-	-	22.44	30.44
	Total	360.73	397.65	28.53	37.38
	5.1) Term loan from Union Bank of India as on 31st March 2025 is Rs. NIL (March 2024: Rs. 6.86 lakhs), (Mar 23: Rs 7.92 Lakhs), and (June 22: Rs 8.77 Lakhs) outstanding, carry interest of 7.40 % p.a. The loan was secured by the vehicle and was repayable in 84 monthly instalments. 5.2) Term loan from Kotak Mahindra Prime Ltd. of Rs. 17.13 lakhs (March 2024: Rs. 19.29 lakhs), (Mar 23: NIL), and (June 22: NIL) outstanding, carry interest of 9.26 % p.a. The loan is secured by the vehicle and is repayable in 84 monthly instalments. 5.3) Term loan for warehouse acquisition from Kotak Mahindra Bank of Rs. 415.56 lakhs (March 2024: Rs. 445.31 lakhs), (Mar 23: NIL), and (June 22: NIL) outstanding, carry interest of 8.90 % p.a. The loan is secured by the property purchased out of loan and is repayable in 120 monthly instalments. 5.4) Loan from Directors/ related parties are unsecured in nature and bearing interest rate from 10% to 12% p.a. from various parties. These are repayable on demand.				
Note 6	Restated Deferred Tax Liabilities				
	Opening	8.24	-	-	-
	Addition During the year	3.53	8.59	-	-
	Deduction During the year	-	(0.35)	-	-
	Total	11.77	8.24	-	-
Note 7	Restated Long Term Provision				
	Provision for Employee Benefit :				
	- Provision for Gratuity [Refer Note 36]	15.47	-	-	-
	Total	15.47	-	-	-
Note 8	Restated Short Term Borrowings				
	Current Matutity of Long term borrowings				
	- Term Loan from UBI (refer note 5.1 above)	-	1.83	1.83	1.83
	- Term Loan from Kotak Bank (refer note 5.2 above)	3.85	3.85	-	-
	- Term Loan from Kotak Mahindra Bank (refer note 5.3 above)	68.11	68.11	-	-
	Secured Loan Repayable on demand				
	- ICICI CC Account (refer note 8.1 below)	884.94	1,007.26	-	-
	- ICICI Bank Ltd. Drop Line OD A/c (refer note 8.2 below)	301.81	-	-	-
	- SBI (E.D.F.S) (refer note 8.3 below)	-	-	493.10	489.65
	- SBI 9629 & 1172 (refer note 8.4 below)	-	-	-	59.96
	- SBI GECL (refer note 8.5 below)	-	-	40.26	-
	- ICICI BANK O/D (refer note 8.6 below)	-	-	44.23	37.22
	Total	1,258.71	1,081.05	579.42	588.66
	8.1) Cash Credit limit of Rs. 1,000 lakhs taken from ICICI Bank, are secured primary by hypothecation of entire current assets of the company including inventory & receivables, and equitable Mortgage of two (2) Residential Building have been provided. Interest at the rate of 9.00% p.a. calculated on daily products. The overdraft is being utilized for daily business operations. 8.2) A Drop Line OD (DL OD) of Rs. 1,000 lakhs has been availed from ICICI Bank. The loan is primarily secured by the hypothecation of the company immovable fixed assets as well as fixed deposits covering the entire DL OD. The loan carries an interest of repo rate + a spread of 2.75% per annum, which is 9.25% as on 31st March, 2025. 8.3) Cash Credit taken from SBI, are secured primary by hypothecation of entire current assets of the company including inventory & receivables, both present & future as security for entire Working Capital Limit. The loan is secured by personal guarantees of Directors & their relatives. Equitable Mortgage of three (3) Residential Building, and Lien of STD in the name of Jain International have been provided. 8.4) The Guaranteed Emergency Credit Line 1.0 Extension (TL) Sanctioned on 28/12/2021 for a tenure of 60 months with a moratorium of 24 months from the date of disbursement, thereafter repayments to be made in 36 equal monthly instalments . Interest at the rate of 7.40% p.a. calculated on daily products. Interest to be served as and when applied including the moratorium period. 8.5) Bank overdraft of Rs. NIL (Mar 23: Rs 44.23 Lakhs) was secured by the Fixed deposit of Rs. 50 lakhs and repayable on remand.				

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Notes Forming Part of the Restated Financial Statements

(Rs. in Lakhs)

Note 9	Restated Trade Payable	As at March 31, 2025 (Company)	As at March 31, 2024 (Company)	As at March 31, 2023 (Company)	As at June 30, 2022 (Proprietorship)			
	Due to Micro and Small Enterprises	-	-	-	-			
	Due to Others	3,210.29	1,956.49	2,029.60	1,891.69			
	Total	3,210.29	1,956.49	2,029.60	1,891.69			
Note: The company has not received information from vendor and service provider regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence, disclosures relating to amounts unpaid as at the year end together with interest paid/payable under this Act have not been given.								
Trade payable ageing schedule								
Outstanding for following periods from due date of payment as on 31-03-2025								
	Particulars	Not due	Unbilled amount	< 1 year	1-2 years	2-3 years	> 3 years	Total
	MSME	-	-	-	-	-	-	-
	Others	-	-	3,210.21	0.08	-	-	3,210.29
	Disputed dues-MSME	-	-	-	-	-	-	-
	Disputed dues-Other	-	-	-	-	-	-	-
		-		3,210.21	0.08	-	-	3,210.29
Outstanding for following periods from due date of payment as on 31-03-2024								
	Particulars	Not due	Unbilled amount	< 1 year	1-2 years	2-3 years	> 3 years	Total
	MSME	-	-	-	-	-	-	-
	Others	-	-	1,955.34	1.15	-	-	1,956.49
	Disputed dues-MSME	-	-	-	-	-	-	-
	Disputed dues-Other	-	-	-	-	-	-	-
		-		1,955.34	1.15	-	-	1,956.49
Outstanding for following periods from due date of payment as on 31-03-2023								
	Particulars	Not due	Unbilled amount	< 1 year	1-2 years	2-3 years	> 3 years	Total
	MSME	-	-	-	-	-	-	-
	Others	-	-	2,029.60	-	-	-	2,029.60
	Disputed dues-MSME	-	-	-	-	-	-	-
	Disputed dues-Other	-	-	-	-	-	-	-
		-		2,029.60	-	-	-	2,029.60
Outstanding for following periods from due date of payment from 01-04-2022 upto 30-06-2022								
	Particulars	Not due	Unbilled amount	< 1 year	1-2 years	2-3 years	> 3 years	Total
	MSME	-	-	-	-	-	-	-
	Others	-	-	1,891.69	-	-	-	1,891.69
	Disputed dues-MSME	-	-	-	-	-	-	-
	Disputed dues-Other	-	-	-	-	-	-	-
		-		1,891.69	-	-	-	1,891.69
Note 10	Restated Other Current Liabilities	As at March 31, 2025 (Company)	As at March 31, 2024 (Company)	As at March 31, 2023 (Company)	As at June 30, 2022 (Proprietorship)			
	Statutory Liabilities							
	Statutory Dues	37.22	4.21	6.50	1.03			
	Liabilities for Expenses	7.11	17.81	56.23	44.66			
	Advance from customers	36.99	170.08	500.78	-			
	Total	81.32	192.10	563.51	45.69			
Note 11	Restated Short Term Provisions	As at March 31, 2025 (Company)	As at March 31, 2024 (Company)	As at March 31, 2023 (Company)	As at June 30, 2022 (Proprietorship)			
	Provision for Income Tax (Net)	361.65	-	24.48	-			
	Provision for Gratuity [Refer Note 36]	0.18	-	-	-			
	Total	361.83	-	24.48	-			

Note 10	Restated Other Current Liabilities	As at	As at	As at	As at
		March 31, 2025 (Company)	March 31, 2024 (Company)	March 31, 2023 (Company)	June 30, 2022 (Proprietorship)
	Statutory Liabilities				
	Statutory Dues	37.22	4.21	6.50	1.03
	Liabilities for Expenses	7.11	17.81	56.23	44.66
	Advance from customers	36.99	170.08	500.78	-
	Total	81.32	192.10	563.51	45.69

Note 11	Restated Short Term Provisions	As at	As at	As at	As at
		March 31, 2025 (Company)	March 31, 2024 (Company)	March 31, 2023 (Company)	June 30, 2022 (Proprietorship)
	Provision for Income Tax (Net)	361.65	-	24.48	-
	Provision for Gratuity [Refer Note 36]	0.18	-	-	-
	Total	361.83	-	24.48	-

JAIN INTERNATIONAL POWER LIMITED

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NOTES ANNEXED TO AND FORMING PART OF RESTATED BALANCE SHEET AND RESTATED PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON THAT DATE

NOTE 12

RESTATED PROPERTY, PLANT AND EQUIPMENTS

(Rs in Lakhs)

Particulars	Office Appliances	Computer & Printer	Furniture & Fixtures	Plant & Machinery	Building	Motor Vehicle	Total
(A) Gross Block							
As At 31.03.22	0.45	0.38	-	-	-	10.17	11.00
Additions during the period	-	-	-	-	-	-	-
Sales/Adjustment during the period	-	-	-	-	-	-	-
As At 30.06.22	0.45	0.38	-	-	-	10.17	11.00
Additions during the Year	0.65	-	-	-	-	-	0.65
Sales/Adjustment during the Year	-	-	-	-	-	-	-
As At 31.03.23	1.10	0.38	-	-	-	10.17	11.65
Additions during the Year	4.44	1.91	-	0.73	787.50	22.09	816.67
Sales/Adjustment during the Year	-	-	-	-	-	-	-
As At 31.03.24	5.54	2.29	-	0.73	787.50	32.26	828.32
Additions during the Year	2.66	0.21	0.89	310.61	-	-	314.37
Sales/Adjustment during the Year	-	-	-	-	-	-	-
As At 31.03.25	8.20	2.50	0.89	311.34	787.50	32.26	1,142.69
(B) Accumulated Depreciation							
Upto 01.04.22	-	-	-	-	-	-	-
For the period	0.05	0.06	-	-	-	0.66	0.77
Adjustments during the period	-	-	-	-	-	-	-
Upto 30.06.22	0.05	0.06	-	-	-	0.66	0.77
For the period	0.23	0.15	-	-	-	1.85	2.23
Adjustments during the period	-	-	-	-	-	-	-
Upto 31.03.23	0.28	0.21	-	-	-	2.51	3.00
For the period	1.19	0.97	-	0.08	43.74	3.23	49.21
Adjustments during the period	-	-	-	-	-	-	-
Upto 31.03.24	1.47	1.18	-	0.08	43.74	5.74	52.21
For the period	2.47	0.72	0.08	5.30	70.66	6.86	86.09
Adjustments during the period	-	-	-	-	-	-	-
Upto 31.03.25	3.94	1.90	0.08	5.38	114.40	12.60	138.30
(C) Net Block							
As at 30.06.22	0.40	0.32	-	-	-	9.51	10.23
As at 31.03.23	0.82	0.17	-	-	-	7.66	8.65
As at 31.03.24	4.07	1.11	-	0.65	743.76	26.52	776.11
As at 31.03.25	4.26	0.60	0.81	305.96	673.10	19.66	1,004.39

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Notes Forming Part of the Restated Financial Statements

(Rs. in Lakhs)

NOTE 13	Restated Deferred Tax Assets	As at March 31, 2025 (Company)	As at March 31, 2024 (Company)	As at March 31, 2023 (Company)	As at June 30, 2022 (Proprietorship)
	Opening	-	0.35	0.09	-
	Addition During the year	-	-	0.26	0.09
	Deduction During the year	-	(0.35)	-	-
	Total	-	-	0.35	0.09
NOTE 14	Restated Other Non Current Assets	As at March 31, 2025 (Company)	As at March 31, 2024 (Company)	As at March 31, 2023 (Company)	As at June 30, 2022 (Proprietorship)
	Security / Earnest Money Deposit	8.08	6.80	2.66	2.56
	Total	8.08	6.80	2.66	2.56
NOTE 15	Restated Inventories	As at March 31, 2025 (Company)	As at March 31, 2024 (Company)	As at March 31, 2023 (Company)	As at June 30, 2022 (Proprietorship)
	Stock (Lower of cost or NRV)	2,743.54	2,898.34	2,216.26	1,167.02
	Total	2,743.54	2,898.34	2,216.26	1,167.02

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Notes Forming Part of the Restated Financial Statements

(Rs. in Lakhs)

NOTE 16	Restated Trade Receivable	As at March 31, 2025 (Company)	As at March 31, 2024 (Company)	As at March 31, 2023 (Company)	As at June 30, 2022 (Proprietorship)			
	Unsecured, considered good							
	- with related parties	-	-	-	-			
	- with others	3,940.10	525.90	810.74	823.46			
	Total	3,940.10	525.90	810.74	823.46			
15.1.1 : The net carrying value of trade receivables is considered a reasonable approximation of fair value. Book debts are hypothecated with the bankers against Working capital loan.								
15.1.2 : Trade receivables are non-interest bearing and are normally settled on 30 to 90 day terms.								
Trade receivable ageing schedule								
Outstanding for following periods from due date of payment as on 31-03-2025								
Particulars	Not due	Unbilled amount	< 6 months	6month-1 years	1-2 years	2-3 years	> 3 years	Total
Undisputed Trade Receivables – considered good	-	-	3,840.26	46.93	35.27	17.64		3,940.10
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	-
Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-	-
Total	-	-	3,840.26	46.93	35.27	17.64	-	3,940.10
Outstanding for following periods from due date of payment as on 31-03-2024								
Particulars	Not due	Unbilled amount	< 6 months	6month-1 years	1-2 years	2-3 years	> 3 years	Total
Undisputed Trade Receivables – considered good	-	-	463.70	42.55	19.65	-	-	525.90
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	-
Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-	-
Total	-	-	463.70	42.55	19.65	-	-	525.90
Outstanding for following periods from due date of payment as on 31-03-2023								
Particulars	Not due	Unbilled amount	< 6 months	6month-1 years	1-2 years	2-3 years	> 3 years	Total
Undisputed Trade Receivables – considered good	-	-	810.74	-	-	-	-	810.74
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	-
Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-	-
Total	-	-	810.74	-	-	-	-	810.74
Outstanding for following periods from due date of payment upto as on 30-06-22								
Particulars	Not due	Unbilled amount	< 6 months	6month-1 years	1-2 years	2-3 years	> 3 years	Total
Undisputed Trade Receivables – considered good	-	-	823.46	-	-	-	-	823.46
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	-
Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-	-
Total	-	-	823.46	-	-	-	-	823.46

JAIN INTERNATIONAL POWER LIMITED

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Notes Forming Part of the Restated Financial Statements

(Rs. in Lakhs)

NOTE 17	Restated Cash and Cash Equivalents	As at March 31, 2025 (Company)	As at March 31, 2024 (Company)	As at March 31, 2023 (Company)	As at June 30, 2022 (Proprietorship)
	Balances with Banks				
	- on current account	0.90	5.91	58.08	76.84
	Cash-in-hand	15.25	9.48	2.13	4.34
	Total	16.15	15.39	60.21	81.18
NOTE 18	Restated Short Term Loans & Advances	As at March 31, 2025 (Company)	As at March 31, 2024 (Company)	As at March 31, 2023 (Company)	As at June 30, 2022 (Proprietorship)
	Income Tax Receivables	-	4.88	-	5.03
	Balance with Revenue authorities	215.03	471.15	319.27	114.50
	<u>Others</u>				
	Advances to suppliers	908.11	-	1.89	373.32
	Total	1,123.14	476.03	321.16	492.85
NOTE 19	Restated Other Current Assets	As at March 31, 2025 (Company)	As at March 31, 2024 (Company)	As at March 31, 2023 (Company)	As at June 30, 2022 (Proprietorship)
	Bank Deposits	10.86	13.96	126.82	57.98
	Prepaid Expenses	0.04	0.33	0.78	0.78
	Total	10.90	14.29	127.60	58.76
19.1: Fixed Deposits with banks aggregating to Rs. 10.00 lakhs (Mar 24: 10.0 lakhs) are pledged to ICICI Bank against Drop Line OD limit. Fixed Deposits with banks aggregating to NIL (Mar 24: 1.96 lakhs), (Mar 23: 1.96 lakhs) given as corporate gurantee to Damodar Valley Corporation. Fixed Deposits with banks aggregating to NIL (Mar 24: 0.15 lakhs), (Mar 23: 50.00 lakhs) against Overdraft Facility from ICICI Bank. 19.2 : Fixed Deposits with banks aggregating to NIL (Mar 24: NIL), (Mar 23: 70 lakhs) given as Security agsinst EDFs from SBI Bank. 19.3 : Fixed Deposits with banks aggregating to NIL (Mar 24: NIL), (Mar 23: 0.73 lakhs) given as corporate gurantee to the West Bengal Power Development Corporation Limited.					

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Notes Forming Part of the Restated Financial Statements

(Rs. in Lakhs)

NOTE 20	Revenue From Operations	For the Year ended March 31, 2025 (Company)	For the Year ended March 31, 2024 (Company)	From July 01, 2022 to March 31, 2023 (Company)	From April 1, 2022 to June 30, 2022 (Proprietorship)
	Revenue From Contracts	18,988.77	6,426.53	5,720.32	1,670.32
	Total	18,988.77	6,426.53	5,720.32	1,670.32
NOTE 21	Other Income	For the Year ended March 31, 2025 (Company)	For the Year ended March 31, 2024 (Company)	From July 01, 2022 to March 31, 2023 (Company)	From April 1, 2022 to June 30, 2022 (Proprietorship)
	Interest Income				
	- on Bank Deposits	0.79	5.43	1.21	-
	- Other Interest	11.46	-	-	-
	Liabilities no Longer Required written back	-	2.48	10.80	-
	Miscellaneous Income	0.25	3.08	-	-
	Total	12.50	10.99	12.01	-
NOTE 22	Cost of Materials Consumed	For the Year ended March 31, 2025 (Company)	For the Year ended March 31, 2024 (Company)	From July 01, 2022 to March 31, 2023 (Company)	From April 1, 2022 to June 30, 2022 (Proprietorship)
	Contract Payments including Values of Supplies received from Supplier(s)	15,449.71	5,975.21	6,131.40	1,289.87
	Changes in Inventories				
	<u>Inventories at the beginning of the year</u>				
	i.) Opening Stock	2,898.34	2,216.26	1,167.02	1,402.87
	Sub Total (A)	2,898.34	2,216.26	1,167.02	1,402.87
	<u>Inventories at the end of the year</u>				
	i.) Closing Stock	2,743.54	2,898.34	2,216.26	1,167.02
	Sub Total (B)	2,743.54	2,898.34	2,216.26	1,167.02
	(Net Increase) / Decrease (A - B)	154.80	(682.08)	(1,049.24)	235.85
	Other Direct Expenses	192.40	58.77	60.52	15.63
	Total	15,796.91	5,351.90	5,142.68	1,541.35
NOTE 23	Employee Benefit Expenses	For the Year ended March 31, 2025 (Company)	For the Year ended March 31, 2024 (Company)	From July 01, 2022 to March 31, 2023 (Company)	From April 1, 2022 to June 30, 2022 (Proprietorship)
	Salary, Bonus & Others	74.05	31.68	20.79	9.90
	Contribution to Provident fund, ESI & others	0.87	-	-	-
	Provision for Gratuity [Refer Note 36]	15.65	-	-	-
	Directors Remuneration	90.00	102.00	86.00	-
	Total	180.57	133.68	106.79	9.90

JAIN INTERNATIONAL POWER LIMITED

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Notes Forming Part of the Restated Financial Statements

(Rs. in Lakhs)

NOTE 24	Finance Cost	For the Year ended March 31, 2025 (Company)	For the Year ended March 31, 2024 (Company)	From July 01, 2022 to March 31, 2023 (Company)	From April 1, 2022 to June 30, 2022 (Proprietorship)
	Interest on :				
	- Bank & Others	123.07	59.72	41.95	13.51
	- Unsecured Loans	-	-	1.89	3.94
	- Others		113.43	-	-
	Other Borrowing Cost	3.00	13.96	2.98	-
	Total	126.07	187.11	46.82	17.45
NOTE 25	Other Expenses	For the Year ended March 31, 2025 (Company)	For the Year ended March 31, 2024 (Company)	From July 01, 2022 to March 31, 2023 (Company)	From April 1, 2022 to June 30, 2022 (Proprietorship)
	Bank Charges	0.09	1.30	1.57	1.19
	Claim & Discount	9.64	36.57	44.69	-
	Electricity Charges	2.06	1.36	0.54	0.11
	Insurance Premium	4.25	5.93	1.47	0.19
	Office Expenses	2.15	2.09	2.69	1.19
	Rent	7.62	9.95	12.37	0.74
	Business Promotion	1.46	17.66	22.62	0.10
	Repair & Maintenance	2.95	1.55	4.11	1.02
	Printing & Stationery	0.72	0.15	0.50	0.11
	Rates & Taxes	0.20	0.21	9.94	4.90
	Carriage Outward	8.82	-	-	-
	Director's Sitting Fee	2.50	0.38	-	-
	Communication Expense	0.27	0.37	0.26	0.06
	Travelling & Conveyance	3.87	11.66	4.15	2.73
	Security Expenses	1.92	-	-	-
	Filling fees	11.39	-	-	-
	Legal & Professional Fees	11.60	3.80	1.19	0.50
	Commission	-	12.11	13.63	-
	Postage & Courier Charges	0.43	0.46	0.46	-
	Remuneration To Auditors				
	Audit Fees	0.40	0.40	0.40	-
	Tax Audit Fees	0.10	0.10	0.10	-
	Miscellaneous Expenses	0.76	1.21	36.91	0.01
	Total	73.20	107.26	157.60	12.85

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NOTE 26 Statement of Tax Shelter

(Rs in Lakhs)

Particulars	For the Year ended March 31, 2025 (Company)	For the Year ended March 31, 2024 (Company)	From July 01, 2022 to March 31, 2023 (Company)	From April 1, 2022 to June 30, 2022 (Proprietorship)
Profit before tax, as Restated Consolidated (A)	2,738.43	608.36	276.21	88.00
Tax rate (%) (B)	25.17%	25.17%	27.82%	27.82%
Tax expense at nominal rate [C= (A*B)]	689.21	153.11	76.84	24.48
Adjustments				
Permanent differences				
Other Head Income STCG	-	-	-	-
Short term Capital (gain) and Loss on sale of investments	-	-	-	-
Total permanent differences (D)	-	-	-	-
Timing differences				
Depreciation difference as per books and as per tax	(14.04)	(34.13)	0.93	0.33
Other Additions	-	-	-	-
Provision for gratuity, Bonus & leave Encashment	15.65	-	-	-
Total timing differences (E)	1.61	(34.13)	0.93	0.33
Deduction under Chapter VI-A (F)				
Net adjustments(G)=(A+D+E+F)	2,740.04	574.23	277.13	88.33
Brought Forward Loss (ab)	-	-	-	-
Brought Forward Loss (Utilisation)(ac)	-	-	-	-
Carried Forward Loss	-	-	-	-
Net Adjustment After Loss Utilisation (H)= (G)+(ac)	2,740.04	574.23	277.13	88.33
Tax impact of adjustments (I)=(H)*(B)	689.61	144.52	77.10	24.57
Tax on STCG @ 17.47%	-	-	-	-
Tax expenses (Normal Tax Liability) (I)=(H)*(B) (derived)	689.62	144.52	77.10	24.57
Minimum Alternate Tax (MAT)	-	-	-	-
Income as per MAT **	2,738.43	608.36	276.21	88.00
Less :- Business Loss or Unabsorbed Depre w.e. Lower	-	-	-	-
Net Income as per MAT	2,738.43	608.36	276.21	88.00
Tax as per MAT	-	-	46.10	14.69
Tax Expenses= MAT or Normal Provision of Income Tax w.e. is higher	689.62	144.52	77.10	24.57
Tax paid as per "MAT" or "Normal" provision	Normal	Normal	Normal	Normal

Notes:

1. The above statement is in accordance with Accounting Standard - 22, "Accounting for Taxes on Income" prescribed under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014 (as amended).
2. The company has filed Form 10-IC on 15/11/2024, opting for taxation under Section 115BAA. Therefore, the applicable tax rate is 22%, along with a surcharge of 10% and cess of 4% for AY 24-25, and AY 25-26.
3. MAT refers to Minimum Alternative Tax as referred to in section 115 JB of the Income Tax Act, 1961. However Company is filing ITR in 115BAA for FY 24 & FY 25, therefore MAT is not applicable for these financial years.
4. The permanent/timing differences for the years ending 31st March 2025, 31st March 2024, 31st March 2023 and 30th June 2022, have been computed after giving adjustments to restatements, if any.
5. Statutory tax rate includes applicable surcharge, education cess and higher education cess of the year concerned.
6. The above statement should be read with the Statement of Notes to the Financial Information of the Company.

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NOTE 27 MATERIAL ADJUSTMENT TO THE RESTATED FINANCIAL STATEMENT

1. Material Regrouping

Appropriate adjustments have been made in the Restated Balance Sheets, Profit and Losses and Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring in line with the regroupings as per the audited financial statements of the company and the requirements of SEBI Regulations.

2. Material adjustments

The Summary of results of restatement made in the Audited Financial Statements for the respective years and its impact on the profit / (loss) of the Company is as follows :

PARTICULAR	For the Year ended March 31, 2025 (Company)	For the Year ended March 31, 2024 (Company)	From July 01, 2022 to March 31, 2023 (Company)	From April 1, 2022 to June 30, 2022 (Proprietorship)
Net Profit as per audited financial statement (A)	2,042.16	455.22	194.43	88.77
Add / (Less) : adjustments on Account of				
Difference in Account of Calculation of Income Tax & Deferred Tax	(0.26)	0.01	4.18	(39.03)
Difference in Account of Change in Method of Depreciation (Partnership to Company)	0.99	0.01	0.76	(0.77)
TOTAL ADJUSTMENT (B)	0.73	0.02	4.94	(39.80)
Restated Profit / Loss (A+B)	2,042.89	455.25	199.37	48.97

NOTE 28 Notes on Material Adjustments pertaining to prior year

(1) Difference on Account Change in Deferred Tax : Deferred tax is calculated on the difference of depreciation charged as per Companies Act and Income Tax Act in the Restated financials but in Audited financial the same has not been calculated.

(2) Difference on Account of Change in Method of Depreciation : Since Proprietor firm is taken over by company w.e.f 1st July, 2022, so in Audited financials Depreciation is charged at rates specified under Income Tax Act, 1961 since it was a Proprietorship firm. Now depreciation has been Restated as per Companies Act 2013.

(Rs. In Lakhs)

PARTICULAR	As at March 31, 2025 (Company)	As at March 31, 2024 (Company)	As at March 31, 2023 (Company)	As at June 30, 2022 (Proprietorship) (refer note below)
Equity/Networth as per Audited Financials	3,541.19	1,073.06	317.84	73.41
<u>Adjustments for</u>				
Difference Pertaining to changes in Profit and loss due to Restated Consolidated Effect for the Year covered in restatement	4.99	4.27	4.25	(0.67)
Equity/Networth as Restated Financials	3,546.18	1,077.33	322.09	72.73

Note: For the period April 1, 2022 to June 30, 2022, a total difference of ₹39.81 lakhs was identified in the adjustment of Profit & Loss Account of this amount of ₹39.13 lakhs was recorded under the audited Proprietor's Capital instead of being reflected in the Profit and Loss Account. Accordingly, ₹39.13 lakhs has been appropriately recognised in the Restated Statement of Profit and Loss under Current Tax and Tax pertaining to Previous Years. As a result this amount has not been included in the reconciliation of Equity/Net Worth in the Restated Financial Statements.

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Notes Forming Part of the Restated Financial Statements

(Rs. in Lakhs)

NOTE 29	Details of Contingent Liabilities & Commitment	As at March 31, 2025 (Company)	As at March 31, 2024 (Company)	As at March 31, 2023 (Company)	As at June 30, 2022 (Proprietorship)
I.	Contingent Liabilities				
	(a) claims against the company not acknowledged as debt;	-	-	-	-
	(b) guarantees excluding financial guarantees; and	-	-	-	-
	(c) other money for which the company is contingently liable	-	-	-	-
II.	Commitments				
	(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	-	-	-	-
	(c) other commitments	-	-	-	-
NOTE 30	Dues of Small Enterprises and Micro Enterprises	As at March 31, 2025 (Company)	As at March 31, 2024 (Company)	As at March 31, 2023 (Company)	As at June 30, 2022 (Proprietorship)
(a)	Dues remaining unpaid to any supplier at the end of each accounting year: - Principal - Interest on the above	-	-	-	-
(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.	-	-	-	-
	Note: The company has not received information from vendor and service provider regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence, disclosures relating to amounts unpaid as at the year end together with interest paid/payable under this Act have not been given.				

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Notes Forming Part of the Restated Financial Statements

(Rs. In Lakhs, except per share data and ratios)

NOTE 31	Details of Accounting Ratios Restated			
	Particulars	As at March 31, 2025 (Company)	As at March 31, 2024 (Company)	As at March 31, 2023 (Company)
	Restated Profit after Tax as per Profit & Loss Statement (A)	2,042.89	455.25	199.37
	Other Income (B)	12.50	10.99	12.01
	Tax Expense (C)	695.54	153.11	76.84
	Depreciation and amortization expense (D)	86.09	49.21	2.23
	Interest Cost (E)	126.07	187.11	46.82
	Weighted Average Number of Equity Shares at the end of the Year (Pre Bonus) (F-1)	61,40,558	41,91,682	7,46,793
	Weighted Average Number of Equity Shares at the end of the Year (Post Bonus) (F-2)	1,71,93,563	1,17,36,711	52,27,549
	Number of Equity Shares outstanding at the end of the Year (G)	62,98,105	60,85,125	12,34,050
	Nominal Value per Equity share (₹) (H)	10.00	10.00	10.00
	Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (I)	3,546.18	1,077.33	322.09
	Current Assets (J)	7,833.83	3,929.95	3,535.97
	Current Liabilities (K)	4,912.15	3,229.64	3,197.01
	Earnings Per Share - Basic & Diluted^{1&2} (₹) (Pre-Bonus)	33.27	10.86	26.70
	Earnings Per Share - Basic & Diluted^{1&2} (₹) (Post-Bonus)	11.88	3.88	3.81
	Return on Net Worth^{1&2} (%)	88.37%	79.17%	123.80%
	Net Asset Value Per Share¹ (₹)	20.63	9.18	6.16
	Current Ratio¹	1.59	1.22	1.11
	Earning before Interest, Tax and Depreciation and Amortization¹ (EBITDA)	2,938.09	833.69	313.24
Notes -				
1. Ratios have been calculated as below:				
Earnings Per Share (₹) (EPS) : $\frac{A}{F1 \text{ OR } F2}$ Return on Net Worth (%): $\frac{A}{\text{Average of I}}$ Net Asset Value per equity share (₹): $\frac{I}{F1 \text{ OR } F2}$ Current Ratio: $\frac{J}{K}$				
Earning before Interest, Tax and Depreciation and Amortization (EBITDA): $A - B + (C + D + E)$ $A - B + (C + D + E)$				
2. Ratios are not annualised.				
Note : Bonus issue of 9 Equity Share for 5 share held was made after the date of restated financial statements but before the issue of DRHP and effect of the same has been considered above.				

JAIN INTERNATIONAL POWER LIMITED U31909WB2022PLC253094 Notes Forming Part of the Restated Financial Statements										
NOTE 32	Segment Reporting									
	The Company operates in only one business segment i.e. engineering, assembling and supply of capital goods for EPC industry and in only one geographic segment i.e. India. Accordingly there are no separate reportable segments under AS - 17 - Segment Reporting.									
NOTE 33	Disclosure Regarding analytical ratios:									
	Ratio	Numerator	Denominator	As at March 31, 2025 (Company)	As at March 31, 2024 (Company)	As at March 31, 2023 (Company)	Variance (%) between Mar 31, 2025 and Mar 31, 2024	Variance (%) between Mar 31, 2024 and Mar 31, 2023	Explanation of Variance more than 25% (Mar 31, 2025)	Explanation of Variance more than 25% (Mar 31, 2024)
	Current Ratio	Current Assets	Current Liabilities	1.59	1.22	1.11	31%	10%	Improvement in current ratio is attributable to higher growth in trade receivables relative to trade payables.	-
	Debt-equity ratio	Total Debt	Shareholder's Equity	0.46	1.37	1.89	-67%	-27%	The ratio improved due to an increase in shareholders' equity from retained earnings and profit accretion	The ratio improved due to an increase in shareholders' equity from retained earnings and profit accretion
	Debt service coverage ratio	Earnings available for debt service	Debt Service	13.68	3.56	4.96	284%	-28%	Improvement is due to higher earnings before interest & tax, supported by improved operational profitability and lower finance costs.	Due to higher interest and repayment obligations during that year.
	Return on equity ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	88%	65%	101%	36%	-36%	On account of increase in profitability with higher turnover during the year	Due to an increase in average shareholders' equity on account of bonus and rights issue.
	Inventory turnover ratio	Revenue from operation	Average Inventory	6.73	2.51	3.38	168%	-26%	On account of higher turnover during the year, the inventory turnover ratio has improved.	Due to low level of inventory during the period.
	Trade receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	8.50	9.62	7.00	-12%	37%	-	On account of increase in turnover during the period.
	Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	5.98	3.00	3.13	99%	-4%	On account of increase in purchase during the period.	-
	Net capital turnover ratio	Net Sales	Average Working Capital	10.49	12.37	26.23	-15%	-53%	-	Due to increase in Net working capital during the year.
	Net profit ratio	Net Profit	Total Income	10.75%	7.07%	3.48%	52%	103%	Due to Increase in Profit during the year.	Due to Increase in Profit during the year.
	Return on capital employed	Earning before interest and taxes	Capital Employed	72.49%	52.89%	88.71%	37%	-40%	On account of increase in Earning before interest and taxes during the period coupled with increase in capital employed.	Due to increase in capital employed.
	Return on investment	Income from Investments	Average Investment	NA	NA	NA	NA	NA	-	-
NOTE 34	The company is filing monthly statement of Inventories & trade receivables with bank for working capital loan. The below is the summary of quarterly reconciliation of statements filled to the banks & books of accounts:									
	Summary of stock statements for the period ended March 31, 2025:									
	Class of Asset	Quarter ending	Value as per books of accounts (Rs. In lakhs)		Value as per Statements (Rs. In lakhs)		Reason for discrepancy			
	Inventories	June 30, 2024	3,118.69		3,117.98		The discrepancy is on account of the details being submitted on the basis of provisional books/ Financial statements. Adjustment relating to the provisions are done only on finalisation of books of accounts/ Financial statements.			
		September 30, 2024	2,947.49		2,947.44					
		December 31, 2024	2,446.32		2,446.22					
		March 31, 2025	2,743.54		2,743.54					
	Trade Receivables	June 30, 2024	625.44		625.44		The discrepancy is on account of the details being submitted on the basis of provisional books/ Financial statements. Adjustment relating to the provisions are done only on finalisation of books of accounts/ Financial statements.			
		September 30, 2024	1,073.62		1,073.80					
		December 31, 2024	1,495.21		1,495.21					
		March 31, 2025	3,940.10		3,940.10					
	Trade Payables	June 30, 2024	1,992.65		1,992.67		The discrepancy is on account of the details being submitted on the basis of provisional books/ Financial statements.			
		September 30, 2024	2,432.70		2,432.70					
		December 31, 2024	2,454.37		2,454.72					
		March 31, 2025	3,210.29		3,210.29					

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Notes Forming Part of the Restated Financial Statements						
Summary of stock statements for the year ended March 31, 2024:						
Class of Asset	Quarter ending	Value as per books of accounts			Value as per Statements	Reason for discrepancy
		(Rs. In lakhs)			(Rs. In lakhs)	
Inventories	June 30, 2023	2,549.73			2,549.73	The discrepancy is on account of the details being submitted on the basis of provisional books/ Financial statements. Adjustment relating to the provisions are done only on finalisation of books of accounts/ Financial statements.
	September 30, 2023	2,928.85			2,928.85	
	December 31, 2023	2,972.92			2,972.92	
	March 31, 2024	2,898.34			2,898.34	
Trade Receivables	June 30, 2023	881.12			881.12	The discrepancy is on account of the details being submitted on the basis of provisional books/ Financial statements. Adjustment relating to the provisions are done only on finalisation of books of accounts/ Financial statements.
	September 30, 2023	1,051.67			1,051.67	
	December 31, 2023	716.01			716.01	
	March 31, 2024	525.90			525.90	
Trade Payables	June 30, 2023	2,337.59			2,337.59	The discrepancy is on account of the details being submitted on the basis of provisional books/ Financial statements.
	September 30, 2023	2,260.38			2,260.38	
	December 31, 2023	1,964.70			1,964.70	
	March 31, 2024	1,956.49			1,956.49	
NOTE 35 Related Party Disclosure						
35.1 Details of Related Parties:						
Name of the Related Party					Nature Of Relationship	
(i)	Enterprises where control exists: Harshita Hitech Galaxy Structural Private Limited Fairplan Distributors Private Jain Machinery Private Limited Miss Harshita Jain Family Trust Miss Labdhi Jain Family Trust Miss Vanshika Jain Family Trust Hemant Kumar Jain HUF				Promoter Holding Promoter Holding Common Director Promoter Holding Promoter Holding Promoter Holding Promoter Holding Promoter Holding	
(ii)	Key Managarial Personnel (KMP): Prakash Kumar Jain Chandan Jain (resigned on 01.10.2024) Parveen K Jain Ashish Kumar Dhandhanya (resigned on 24.01.2025) Priyanka Mohta Pankaj Baid (W.e.f 25.01.2025) Sanjay Kumar Chowdhary (W.e.f 25.01.2025) Piyush Khaitan (w.e.f 15.05.2025) Parveen K Jain (Upto 14.05.2025) Juhi Gupta (w.e.f 14.10.2024) Roshni Bansal (resigned on 02.08.2024)				Director Director Director Independent Director Independent Director Independent Director Independent Director Chief Financial Officer Chief Financial Officer Company Secretary Company Secretary	
(iii)	Relatives of Key Management Personnel (KMP): Garima Jain Labdhi Jain Vanshika Jain Hemant Kumar Jain				Director's relative Director's relative Director's relative Director's relative	
35.2 The company has entered into transactions with the following related parties						
Entities over which Company, or key management personnel or their relatives, exercise significant influence:						
(A)	TRANSACTIONS DURING THE YEAR	As at March 31, 2025 (Company)	As at March 31, 2024 (Company)	As at March 31, 2023 (Company)	As at June 30, 2022 (Proprietorship)	
(i)	Enterprises where control exists: Sales: Harshita Hitech Galaxy Structural Private Limited Fairplan Distributors Private Limited Jain Machinery Private Limited Purchase: Harshita Hitech Galaxy Structural Private Limited Jain Machinery Private Limited	7.79 819.51 311.40 10.99 455.68 14.83 2.43	427.34 463.63 - - 617.55 9.17 -	401.23 302.44 - - 54.29 39.37 -	4.73 564.93 - - 1.96 0.63 -	
(ii)	Loan Received /(Repaid) Prakash Kumar Jain Hemant Kumar Jain Hemant Kumar Jain (HUF) Miss Harshita Jain Family Trust Miss Labdhi Jain Family Trust Miss Vanshika Jain Family Trust	- - - - - -	(22.44) - - - - -	22.44 (0.70) (10.62) (6.85) (5.66) (6.61)	- 0.70 10.62 6.85 5.66 6.61	
(iii)	Loan (given)/repayment received Prakash Kumar Jain (Including interest)	-	-	-	-	
(iv)	Directors Remuneration i) Prakash Kumar Jain ii) Chandan Jain iii) Parveen K Jain	48.00 18.00 24.00	48.00 36.00 18.00	36.00 36.00 14.00	- - -	
(v)	Directors Sitting fees Ashish Kumar Dhandhanya Priyanka Mohta Pankaj Baid Sanjay Kumar Chowdhary	0.65 1.05 0.40 0.40	0.20 0.18 - -	- - - -	- - - -	
(vi)	Remuneration to KMP/ relatives of KMP Garima Jain Labdhi Jain Vanshika Jain Roshni Bansal Juhi Gupta	18.00 12.00 4.00 1.00 2.75	18.00 - - 1.55 -	13.50 - - - -	- - - - -	

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Notes Forming Part of the Restated Financial Statements						
(B)	Nature of Balance - Year End	As at March 31, 2025 (Company)	As at March 31, 2024 (Company)	As at March 31, 2023 (Company)	As at June 30, 2022 (Proprietorship)	
(I)	Receivable Galaxy Structural Private Limited	-	-	-		340.64
NOTE 36 Employee Benefits :						
The following tables set forth the status of liabilities of the company on A/c of Gratuity and the related plan assets as recognized in the balance sheet and the statement of profit & loss :-						
Particulars		As at March 31, 2025 (Company)	As at March 31, 2024 (Company)	As at March 31, 2023 (Company)	As at June 30, 2022 (Proprietorship)	
Actuarial assumptions						
a.	Discount Rate	6.93%				
b.	Rate of Increase in compensation levels	7.00%				
I. Changes in Present Value of obligations during the period						
a.	Present Value of Obligation as at the beginning of the period	-	-	-	-	
b.	Acquisition adjustment	-	-	-	-	
c.	Interest Cost	-	-	-	-	
d.	Past Service Cost	-	-	-	-	
e.	Current service cost	5.47				
f.	Curtailment Cost / (Credit)	-	-	-	-	
g.	Settlement Cost / (Credit)	-	-	-	-	
h.	Benefit Paid	-	-	-	-	
i.	Actuarial (gain)/ loss on obligations	10.18				
j.	Present Value of Obligation as at the end of the period	15.65	-	-	-	
II. Actuarial Gain / Loss recognised for the period						
a.	Actuarial gain/(loss) for the period – Obligation	10.18	-	-	-	
b.	Actuarial (gain)/loss for the period - Plan Assets	-	-	-	-	
c.	Total (gain) / loss for the period	(10.18)	-	-	-	
d.	Actuarial (gain) / loss recognized in the period	(10.18)	-	-	-	
e.	Unrecognized actuarial (gains) / losses at the end of period	-	-	-	-	
III. The amounts to be recognised in balance sheet and the statement of profit & loss						
a.	Present Value of Obligation as at the end of the period	15.65	-	-	-	
b.	Fair Value of Plan Assets as at the end of the period	-	-	-	-	
c.	Unfunded Status	(15.65)	-	-	-	
d.	Unrecognized Actuarial (gains) / losses	-	-	-	-	
e.	Un recognised past service cost (non vested benefit)	-	-	-	-	
f.	Net Liability Recognized in Balance Sheet	15.65	-	-	-	
IV. Recognition of expenses of the enterprise						
a.	Current service cost	5.47				
b.	Past Service Cost	-	-	-	-	
c.	Interest Cost	-	-	-	-	
d.	Expected return on plan assets	-	-	-	-	
e.	Curtailment Cost / (Credit)	-	-	-	-	
f.	Settlement Cost / (Credit)	-	-	-	-	
g.	Net actuarial (gain)/ loss recognized in the period	10.18	-	-	-	
h.	Expenses Recognized in the statement of Profit & Loss	15.65	-	-	-	
V. Amount for the current period						
a.	Present Value of Obligations at the end of the period	15.65	-	-	-	
b.	Plan Assets	-	-	-	-	
c.	Surplus (Deficit)	-	-	-	-	
d.	Experience adjustments on plan liabilities (Loss)/Gain	-	-	-	-	
e.	Experience adjustments on plan assets (Loss)/Gain	-	-	-	-	
VI. Reconciliation statement of expenses in the statement of profit & loss						
a.	Present value of obligation as at end of period	15.65	-	-	-	
b.	Present value of obligation as at the beginning of the period	-	-	-	-	
c.	Benefit Paid :	-	-	-	-	
	(i) Directly paid by the enterprises	-	-	-	-	
	(ii) Payment made out of the fund	-	-	-	-	
d.	Actual return on plan assets	-	-	-	-	
e.	Expenses recognized in the statement of profit & loss	15.65	-	-	-	
VII. Movement in the liability recognized in the balance sheet						
a.	Opening Net liability	-	-	-	-	
b.	Expenses as above	15.65	-	-	-	
c.	Benefits paid directly by the enterprise	-	-	-	-	
d.	Contributions paid into the fund	-	-	-	-	
e.	Closing Net Liability	15.65	-	-	-	

JAIN INTERNATIONAL POWER LIMITED U31909WB2022PLC253094					
Notes Forming Part of the Restated Financial Statements					
NOTE 37	Earning Per Share				
I	Net Profit after tax for the year has been used as the numerator and number of shares has been used as denominator for calculating the basic and diluted earnings per shares.				
	Particulars	As at March 31, 2025 (Company)	As at March 31, 2024 (Company)	As at March 31, 2023 (Company)	As at June 30, 2022 (Proprietorship)
	a) Face Value Per Share (In Rs.)	10	10	10	10
	b) Net Profit/(Loss) after tax (In Rs.)	2042.89	455.25	199.37	48.97
	c) Weighted average number of Equity Share	61,40,558	41,91,682	7,46,793	7,27,292
	d) Basic and Diluted Earnings per share	33.27	10.86	28.08	27.31
II	Restated EPS after considering Bonus Issue				
	Particulars	As at March 31, 2025 (Company)	As at March 31, 2024 (Company)	As at March 31, 2023 (Company)	As at June 30, 2022 (Proprietorship)
	a) Face Value Per Share (In Rs.)	10	10	10	10
	b) Net Profit/(Loss) after tax (In Rs.)	2042.89	455.25	199.37	48.97
	c) Weighted average number of Equity Share	1,71,93,563	1,17,36,711	52,27,549	31,27,356
	d) Basic and Diluted Earnings per share	11.88	3.88	4.01	6.35
	The EPS above is calculated on the basis of Bonus issue (9:5) made by the company after the date of restated Financial Statements but before the issue of DRHP.				
NOTE 38	Disclosures of Corporate Social Responsibility expenditure in line with the requirement of Guidance Note on "Accounting for Expenditure on Corporate Social Responsibility Activities":				
	The Company has assessed its obligations under the Companies Act, 2013 and rules therein, and confirms that CSR activities are not applicable to it for the current Period & for the preceding financials years. As a result, the Company has not incurred any CSR expenses during these periods.				
NOTE 39	Revenue from customers outside India for the year ended March 31, 2025, amounted to ₹4.11 lakhs, representing 0.02% of the total revenue of ₹16,175.30 lakhs. (Comparatively, for the year ended March 31, 2024, it was ₹6.26 lakhs, represents 0.10% of total revenue of ₹6,426.53 lakhs; and for the year ended March 31, 2023, it was ₹29.04 lakhs, represents 0.51% of total revenue of ₹5,720.32 lakhs.)				
	The Company has not entered into any currency hedging transactions during the reporting period.				
39a.	Restated Value of imports calculated on C.I.F basis by the Company During the financial year in respect of:	As at March 31, 2025 (Company)	As at March 31, 2024 (Company)	As at March 31, 2023 (Company)	As at June 30, 2022 (Proprietorship)
	a) Raw Material	-	-	-	-
	b) Components and spare parts	-	-	-	-
	c) Capital goods	-	-	-	-
39b.	Expenditure in Foreign Currency During the Financial Year	As at March 31, 2025 (Company)	As at March 31, 2024 (Company)	As at March 31, 2023 (Company)	As at June 30, 2022 (Proprietorship)
	a) Royalty	-	-	-	-
	b) Know-How	-	-	-	-
	c) Professional and consultation fees	-	-	-	-
	d) Interest	-	-	-	-
	e) Purchase of Components and spare parts	-	-	-	-
	f) Others	-	-	-	-
39c.	Earnings in Foreign Currency	As at March 31, 2025 (Company)	As at March 31, 2024 (Company)	As at March 31, 2023 (Company)	As at June 30, 2022 (Proprietorship)
	a) Export of goods calculated on F.O.B. basis	4.11	6.26	29.04	-
	b) Royalty, know-how, professional and consultation fees	-	-	-	-
	c) Interest and dividend	-	-	-	-
	d) Other income	-	-	-	-
NOTE 40	There are no indications of impairment on any individual cash generating assets or on cash generating units in the opinion of management and therefore no test of impairment is carried out.				
NOTE 41	All the known income and expenditure and assets and liabilities have been taken into account and that all the expenditure debited to the profit and loss account have been exclusively incurred for the purpose of the company's business.				
NOTE 42	No significant subsequent events have been observed which may require an adjustments to the financial statements.				
NOTE 43	Previous's Year Figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.				
NOTE 44	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 are granted 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				
iv.	The Company does not have any capital work-in-progress.				
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 has borrowings from banks or financial institutions on the basis of security of current assets and quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.				
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 does not have any investments and hence, 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 is not applicable.				
xii.	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.				
xiii.	The Company does not have undisclosed income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).				
xiv.	The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year.				
xv.	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.				

JAIN INTERNATIONAL POWER LIMITED					
U31909WB2022PLC253094					
Notes Forming Part of the Restated Financial Statements					
NOTE 45	Capitalization Statement as at March 31, 2025				
	Particulars	Pre Issue			(₹ In Lakhs) Post Issue
	Borrowings				
	Short term debt (A)	1,258.71			-
	Long Term Debt (B)	360.73			-
	Total debts (C)	1,619.44			-
	Shareholders' funds				
	Share capital	629.81			-
	Reserve and surplus - as Restated	2,916.37			-
	Total shareholders' funds (D)	3,546.18			-
	Long term debt / shareholders funds (B/D)	0.10			-
	Total debt / shareholders funds (C/D)	0.46			-
For Banerjee Sarkar & Co. Chartered Accountants FRN : 329018E Sd/- Avishek Sarkar Partner M.No. 0303746 UDIN: 25303746BMJODR5973 Place : KOLKATA Dated : 17th September, 2025			For and on behalf of the Board of Directors JAIN INTERNATIONAL POWER LIMITED CIN : U31909WB2022PLC253094 Sd/- Prakash Kumar Chairman Cum Managing Director DIN: 07317571 Sd/- Piyush Khaitan Chief Financial Officer Sd/- Parveen K Jain Director DIN: 02421543 Sd/- Juhi Gupta Company Secretary M. No. 71664		

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

You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in the Draft Red Herring Prospectus. You should also read the section entitled “Risk Factors” beginning on page 26 of this Draft Red Herring Prospectus, which discusses several factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and is based on our restated financial statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year (“Fiscal Year”) are to the twelve-month period ended March 31 of that year.

The Restated financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and Restated as described in the report of our auditors dated September 17, 2025 which is included in this Draft Red Herring Prospectus under the section titled “**Restated Financial Statement**” beginning on page 185 of this Draft Red Herring Prospectus. The Restated financial statements have been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. We do not provide a reconciliation of our restated financial statements to US GAAP or IFRS and we have not otherwise quantified or identified the impact of the differences between Indian GAAP and U.S. GAAP or IFRS as applied to our restated financial statements.

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**” beginning on pages 26 and 18 respectively, and elsewhere in this Draft Red Herring Prospectus. Accordingly, the degree to which the financial statements in this Draft Red Herring Prospectus will provide meaningful information depend entirely on such potential investor's level of familiarity with Indian accounting practices. Please also refer to section titled “**Presentation of Financial, Industry and Market data**” beginning on page 16 of this Draft Red Herring Prospectus.

BUSINESS OVERVIEW

Jain International Power Limited originated as a sole proprietorship named “M/s. Jain International”, founded in 2004 by Mr. Prakash Kumar Jain. Our Company was incorporated as a Public Limited Company named “Jain International Power Limited” under Companies Act, 2013 pursuant to a Certificate of incorporation issued by the Registrar of Companies, Central Registration Centre dated April 18, 2022, bearing Corporate Identification Number U31909WB2022PLC253094. Subsequently, our Company acquired the running business on a going concern basis with the assets and liabilities of M/s Jain International, sole proprietorship concern of our promoter Mr. Prakash Kumar Jain vide Business Transfer Agreement dated June 30, 2022.

Our company primarily focuses as an integrated power equipment Supplier, offering complete range of engineering, products, solutions and services in areas of Automation and Power technology considered as Capital Goods – Electrical Equipment's in the Industry. In our initial phase, the company operated primarily as a trader and distributor of electrical products. Over time, we have evolved to focus on delivering customized solutions tailored to specific customer requirements. This strategic shift has enabled us to add greater value through innovation and technical support.

For further details on business of the Company refer to section titled “**Business Overview**” beginning on page 117 of this Draft Red Herring Prospectus.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR ENDED MARCH 31, 2025

As per mutual discussion between the Board of the Company and Book Running Lead Manager, in the opinion of the Board of the Company there have not arisen any circumstances since the date of the last financial statements as disclosed in the Draft Red Herring Prospectus and which materially and adversely affect or is likely to affect within the next twelve months except as follows:

- The Board of Directors of our Company had approved the issue of 1,13,36,589 equity shares as Bonus Issue in the ratio of 9:5 in the board meeting dated 2nd September, 2025, subject to the approval of members by passing Special Resolution. Further after taking approval at the Extra-Ordinary General Meeting held on 4th September, 2025, the Board allotted the equity shares to existing shareholders by passing Board Resolution on 5th September, 2025.

- The Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on September 08, 2025, and by our Shareholders vide Special Resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on September 10, 2025.
- The Company has appointed M/s Banerjee Sarkar & Co., an independent auditor enrolled in the peer review program, as its statutory auditor at the Board Meeting held on 04.04.2025 in casual vacancy due to resignation of previous auditor for the period 01.04.2024 to 31.03.2025. He was further appointed in the AGM of the Company held on June 30, 2025 for a tenure of 5 years.
- The Company has formed Audit Committee, Stakeholder Committee and Relationship Committee and Nomination and Remuneration Committee by our Board pursuant to a resolution passed at its meeting held on September 08, 2025, and by our Shareholders vide Special Resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on September 10, 2025.
- The Company has appointed Mr. Piyush Khaitan as CFO of the Company w.e.f May 15, 2025 in there board meeting held on 15th May, 2025.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled “**Risk Factors**” beginning on page 26 of this Draft Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Any adverse changes in central or state government policies.
- Our Facilities are concentrated in the West Bengal, Kolkata. Any disruption, breakdown or shutdown of our Facilities may have a material adverse effect on our business, financial condition, results of operations and cash flow.
- We are dependent upon the business experience and skill of our promoters, key managerial personnel and senior management personnel. Loss of our Senior Management or our inability to attract or retain such qualified personnel, could adversely affect our business, results of operations and financial condition. Our success depends on the continued services and performance of the members of our management team and other key employees.
- We rely on third party transportation and other logistic facilities at every stage of our business activity including for procurement materials
- We are dependent on third parties for the supply of raw materials and such providers could fail to meet their obligations, and Increase in the prices of raw materials and labour & works contact charges may have a material adverse effect on our business, results of operations and financial condition.
- Market fluctuations and industry dynamics are beyond our control.
- Failure to adapt to the changing needs of industry and in particular government policies and regulations may adversely affect our business and financial condition;
- Unfavorable economic development.
- Our ability to successfully execute our growth strategies.
- General Economic and Market Conditions.
- Changes, if any, in the regulations / regulatory framework / economic policies in India and / or in foreign countries, which affect national & international finance.
- We are subject to risks resulting from foreign exchange rate fluctuations, which could adversely affect our results of operations. Further, a decline in India’s foreign exchange reserves and higher interest rates in the Indian economy could also adversely affect us.

SIGNIFICANT ACCOUNTING POLICIES

For Significant accounting policies please refer “Significant Accounting Policies”, under Chapter titled “**Restated Financial Statement**” beginning on page 185 respectively of the Draft Red Herring Prospectus.

CHANGE IN ACCOUNTING POLICIES

Except as mentioned in chapter “**Restated Financial Statement**” on page 185 of this Draft Red Herring Prospectus, there has been no change in the accounting policies during the Fiscal 2024.

RESERVATIONS, QUALIFICATIONS AND ADVERSE REMARKS

There are no reservations or qualifications or adverse remarks in the auditors' report on Restated Financial Statements.

SUMMARY OF THE RESULT OF OPERATIONS

Our Results of Operations

The following discussion on the financial operations and performance should be read in conjunction with the financial results of the company.

Results of Operations

Amount (₹ in Lakhs except %)

Particulars	For the year ended						For the period ended	
	March 31, 2025	(%)*	March 31, 2024	(%)*	March 31, 2023	(%)*	April 1, 2022 to June 30, 2022 (Proprietorship)	(%)*
I. Income								
Revenue from operations	18,988.77	99.93%	6,426.53	99.83%	5,720.32	99.79%	1,670.32	100.00%
Other Income	12.5	0.07%	10.99	0.17%	12.01	0.21%	-	
Total Income	19001.27	100.00%	6,437.52	100.00%	5,732.33	100.00%	1,670.32	100.00%
II. Expenditure								
Cost of Material Consumed	15,796.91	83.14%	5,351.90	83.14%	5,142.67	89.71%	1,541.35	92.28%
Employee Benefit Expenses	180.57	0.95%	133.68	2.08%	106.79	1.86%	9.9	0.59%
Finance Cost	126.07	0.66%	187.11	2.91%	46.82	0.82%	17.45	1.04%
Depreciation & Amortization Expenses	86.09	0.45%	49.22	0.76%	2.23	0.04%	0.77	0.05%
Other expenses	73.2	0.39%	107.26	1.67%	157.6	2.75%	12.85	0.77%
Total Expenses	16,262.84	85.59%	5,829.16	90.55%	5,456.12	95.18%	1,582.32	94.73%
III. Profit/(Loss) before Exceptional and Extraordinary items and tax (I-II)	2,738.43	14.41%	608.36	9.45%	276.21	4.82%	88.00	5.27%
Exceptional and Extraordinary items	-	-	-	-	-	-	-	-
IV. Profit/(Loss) Before Tax	2,738.43	14.41%	608.36	9.45%	276.21	4.82%	88.00	5.27%
Tax Expense:								
(1) Current tax	692.01	3.64%	144.52	2.24%	77.1	1.35%	24.57	1.47%
(2) Deferred tax	3.53	0.02%	8.59	0.13%	-0.26	0.00%	-0.09	-0.01%
(3) Tax related to previous year	2.39	0.01%					14.55	0.87%
Total Tax Expenses	695.54	3.66%	153.11	2.38%	76.84	1.34%	39.03	2.34%
V. Profit/(Loss) for the period	2042.89	10.75%	455.25	7.07%	199.37	3.48%	48.97	2.93%

*(%) column represents percentage of Total Income.

Items for Restated Financial Statements

Our Significant Accounting Policies

For Significant accounting policies please refer "**Significant Accounting Policies**", under Chapter titled Financial Statements beginning on page 185 respectively of this Draft Red Herring Prospectus.

Overview of Revenue & Expenditure

The following discussion on results of operations should be read in conjunction with the Restated Standalone Financial Statements for the period ended November 30, 2024 and for Fiscal year ended March 2024, March 2023 & March 2022 and the Financial Statements for the period ending on November 30, 2024 and Fiscal year ended March 2024. Our revenue and expenses are reported in the following manner:

Income

Our total income comprises of (i) Revenue from operations and (ii) Other income.

▪ ***Revenue from Operations***

Our Revenue from operations comprises of Sale of products in Domestic as well as Export market reflecting the company's performance across diverse geographical regions and customer segments.

▪ ***Other Income***

Our other income includes (i) Interest Income; (ii) Liabilities No longer required written back; (iii) Miscellaneous Income.

Expenditure

Our expenses comprise of: (i) Cost of materials consumed; (iii) Changes in inventories; (iv) Direct Expenses; (v) Employee benefits expense; (vi) Finance costs; (vii) Depreciation and amortization expense; and (viii) Other expenses.

▪ ***Cost of materials consumed***

Our Cost includes raw materials at Opening Stock of Raw Materials, Purchase during the year, Closing Stock of Raw Materials.

▪ ***Changes in Inventories***

Our Changes in inventories denote the difference between opening and closing balance of work in progress, finished goods and stock in trade.

▪ ***Direct Expenses***

Our Other direct expenses primarily include: (i) Labour wages (ii) Transportation and Freight charges; (iii) Power & fuel; (iv) Machinery and Factory repairs; (v) Loading and Unloading charges; (vi) Factory and godown rental expense; (vii) Testing charges; (viii) Consumables

▪ ***Employee benefits expense***

Our employee benefits expenses include (i) Salaries and Wages to factory staff and other employees; (ii) Provision for Gratuity and Leave Encashment expenses; (iii) Staff welfare expenses; and (iv) Directors Remuneration

▪ ***Finance Cost***

Our Finance Cost consists of: (i) Interest expenses; and (ii) Bank Charges

▪ ***Depreciation and amortization expense***

Our Depreciation and amortization expenses primarily include depreciation expenses on land & buildings, plant and machinery, electrical installations, furniture and fixtures, office equipment, vehicles and computer.

▪ **Other expenses**

Our other expenses primarily include Power and Fuel, Professional charges, Travelling & Conveyance, Rental expenses, Miscellaneous expenses, Printing & Stationery, Business Promotion, Security expenses, Repairs & Maintenance etc.

FINANCIALS FOR THE YEAR ENDED MARCH 31, 2025

Revenues

▪ **Total Income**

Total Income on consolidated basis for the year ended March 31, 2024, stood at ₹ 19,001.27 Lakhs.

▪ **Revenue of operations**

Our Revenue from operations for the year ended March 31, 2025, amounted to ₹ 18,988.77 Lakhs, representing 99.93% of the total income.

▪ **Other Income**

Other Income for the year ended March 31, 2025, stood at ₹ 12.50 Lakhs which is 0.07% of the Total Income.

Expenditure

▪ **Total Expenses**

Our Total Expenses for the year ended March 31, 2025, stood at ₹ 16,262.84 Lakhs which is 85.59% of the Total Income.

▪ **Cost of materials consumed**

Our cost of materials consumed for the year ended March 31, 2025, amounted to ₹15,796.91 Lakhs, representing 83.14 % of the total income.

▪ **Employment Benefit Expenses**

Employment Benefit Expenses for the year ended March 31, 2025, stood at ₹ 180.57 Lakhs which is 0.95 % of the Total Income.

▪ **Finance Cost**

Finance Cost for the year ended March 31 2025, stood at ₹ 126.07 Lakhs which is 0.66% of the Total Income.

▪ **Depreciation and Amortization Expenses**

Depreciation and Amortization Expenses for the year ended March 31, 2025, stood at ₹ 86.09 Lakhs which is 0.45 % of the Total Income.

▪ **Other Expenses**

Other Expenses for the year ended March 31, 2025, stood at ₹ 73.20 Lakhs which is 0.39% of the Total Income.

▪ **Restated Profit before Tax**

Restated profit before tax for the year ended March 31, 2025, stood at ₹ 2,738.43 Lakhs which is 14.41 % of the Total Income.

▪ Tax Expenses

Tax Expense for the year ended March 31, 2025, stood at ₹ 695.54 Lakhs out of which current tax being ₹ 689.62 Lakhs and Deferred Tax being ₹ 3.53 Lakhs which is 3.64% and 0.02% respectively of the Total Income.

▪ Restated Profit after Tax

Restated profit after tax for the year ended March 31, 2025, stood at ₹ 2042.89 Lakhs which is 10.75 % of the Total Income.

FISCAL YEAR ENDED MARCH 31, 2025 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2024

Revenues

▪ Total Income

Total Income for the year ended March 31, 2025, was ₹ 19,001.27 Lakhs, marking a 195.16% increase compared to ₹6,437.52 Lakhs in the financial year 2023-24.

▪ Revenue of operations

Our Company for the year ended March 31, 2025, reported revenue from operations of ₹18,988.77 lakhs, marking a substantial increase of 195.47% compared to ₹6,426.53 lakhs in FY 2023-24. This impressive growth of ₹12,562.24 lakhs was primarily driven by a sharp rise in revenue from Customised Products, which grew from ₹540.10 lakhs to ₹10,299.64 lakhs, following the establishment of an in-house assembling unit at Dhulagari. This strategic move significantly strengthened the Company's operational capabilities. Additionally, other income for FY 2024-25 stood at ₹12.50 lakhs, resulting in a total income of ₹19,001.27 lakhs.

The breakdown of revenue from operations into Domestic and Export sales is as follows:

<i>Amount (₹ in Lakhs)</i>					
Sr. No.	Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
		Revenue	Percentage (%)	Revenue	Percentage (%)
1.	Customized Product Sales	10,299.64	54.24 %	540.10	8.40 %
2.	Standardized Product Sales	8,689.13	45.76 %	5,886.43	91.60 %
	Total	18,988.77	100.00 %	6,426.53	100.00 %

The state that contributed to escalation in sales are as follows:

<i>Amount (₹ in Lakhs)</i>					
Sr. No.	Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
		Revenue	Percentage (%)	Revenue	Percentage (%)
1.	Central India	391.22	2.06%	241.21	3.75%
2.	East India	8,688.37	45.76%	3,691.83	57.45%
3.	Foreign	4.11	0.02%	6.26	0.10%
4.	North India	8,727.62	45.96%	2,389.83	37.19%
5.	South India	125.91	0.66%	0.18	0.00%
6.	West India	1,051.54	5.54%	97.22	1.51%
7.	Total	18,988.77	100.00%	6,426.53	100.00%

▪ Other Income

Other Income for the year ended March 31, 2025, amounted to ₹12.50 Lakhs, compared to ₹10.99 Lakhs for the year ended March 31, 2024, reflecting a growth of 13.74%. This increase was primarily driven by higher Interest income.

Expenditure

▪ **Total Expenses**

Total Expenses for the FY ended March 31, 2025 stood at ₹ 16,262.84 Lakhs whereas for the FY ended March 31, 2024, it stood at ₹ 5,829.16 Lakhs representing an increase of 178.99%. The increase is primarily due to a rise in revenue from Operations, which resulted from the company's growth.

▪ **Cost of materials consumed**

In fiscal 2025, our cost of raw material consumed were ₹ 15,796.91 Lakhs against ₹ 5,351.9 Lakhs cost of raw material consumed in fiscal 2023 showing an increase of 195.16 %. This increase was due to Following factors:

1. **Increase in Sales:** The total revenue from operations increased from ₹6,426.53 Lakhs in FY 2023-24 to ₹ 18,988.77 Lakhs in FY 2024-25. This increase in sales required a higher volume of raw materials to meet the production demands, thereby increasing the cost of raw material consumed.

Overall, the increase in sales and the higher costs of purchasing raw materials were the primary drivers for the 19.18% increase in the cost of raw materials consumed.

▪ **Employment Benefit Expenses**

Employee benefit expenses for the year ended March 31, 2025, stood at ₹ 180.57 Lakhs whereas in FY ended March 31, 2024 it stood at ₹ 133.68 Lakhs representing an increase of 35.08%. The employee cost was higher during the fiscal 2025 as we had to spend more on customized product services and need for the persons - skilled and unskilled came down drastically.

The increase in employee benefits expense for fiscal 2025, which amounted to ₹ 180.57 Lakhs compared to ₹ 133.68 Lakhs in fiscal 2024 having an increase of 35.08 % from the previous year. It can be attributed to several factors based on the provided data:

1. **Salaries & Wages:** Salaries and wages saw a rise from ₹ 31.68 Lakhs in 2024 to ₹74.05 Lakhs in 2025, reflecting an increase of ₹42.38 Lakhs. This growth was driven by an increase in the workforce to support higher production levels and skilled employees to support sale for customized products.

Thus, the main factors for the increase in employee benefits expense are the rise in salaries & wages and staff welfare expenses and Director's remuneration.

▪ **Finance Costs**

Finance Costs for the year ended March 31, 2025, stood at ₹ 126.07 Lakhs whereas in FY ended March 31, 2024 it stood at ₹ 187.11 Lakhs representing a decrease of 32.62%. The decrease in Finance cost is attributed to less interest being paid and This improvement also stems from enhanced monitoring of fund utilization compared to the previous year, with a key focus on the timely collection of accounts receivable.

▪ **Depreciation and Amortization Expenses**

Depreciation and Amortization Expenses for the year ended March 31, 2025, amounted to ₹86.09 Lakhs, compared to ₹49.22 Lakhs in the financial year 2023-24, reflecting a modest increase of 74.91%. This rise was primarily due to new additions in plant and machinery, as well as office appliances, towards the close of the financial year. These capital expenditures contributed to the higher depreciation costs, aligning with the company upgrading its infrastructure to support growth and operational efficiency.

▪ **Other Expenses**

Our Company has incurred ₹ 73.20 Lakhs during the Financial Year ended March 31, 2025 on other expenses as against ₹ 107.26 Lakhs during the financial year ended March 31, 2024. This decrease of 31.75% was primarily attributed to discount costs and business promotion cost.

▪ **Restated Profit before Tax**

In line with above discussions, the restated profit before tax increased significantly from ₹ 608.36 Lakhs in Financial ended March 31, 2024 to ₹ 2,738.43 Lakhs for the Financial ended March 31, 2025. The increase of 350.13 % was due to the following factors:

- (i) The revenue from operations increased from ₹ 6,426.53 Lakhs in Fiscal 2024 to ₹ 18,988.77 Lakhs in Fiscal 2025. This represents an increase of ₹ 12,562.24 Lakhs (195.47%).
- (ii) This increase in revenue significantly contributed to the higher profit before tax, as it provided a larger base of income to cover the company's fixed and variable costs.

▪ Tax Expense

Our current tax expense increased by ₹547.49 Lakhs, rising from ₹144.52 Lakhs in the financial year ended March 31, 2024, to ₹692.01 Lakhs in the financial year ended March 31, 2025. Additionally, deferred tax expense shifted from ₹8.59 Lakhs in financial year 2024 to ₹3.53 Lakhs in financial year 2025.

▪ Restated Profit after Tax

For the various reasons stated above and adjustments of tax expense, Our Restated profit after tax increased significantly by ₹ 1,587.64 Lakhs from ₹ 455.25 Lakhs in FY ended March 31, 2024 to ₹ 2,042.89 Lakhs for the FY ended March 31, 2025.

FISCAL YEAR ENDED MARCH 31, 2024 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2023

Revenues

▪ Total Income

Total Income for the year ended March 31, 2024, stood at ₹ 6,437.52 Lakhs whereas in Financial Year ended March 31, 2023 it stood at ₹ 5,732.33 Lakhs representing an increase of 12.30%.

▪ Revenue of operations

Our Revenue from operations for the year ended March 31, 2024, amounted to ₹6,426.53 Lakhs, compared to ₹5,720.32 Lakhs in the previous financial year, reflecting an 12.35% growth. This increase was primarily driven by a modest rise in both state wise sales during the year.

The revenue from operations is categorized into Domestic and Export sales as follows:

		Amount (₹in Lakhs)			
Sr. No	Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
		Revenue	Percentage (%)	Revenue	Percentage (%)
1.	Central India	241.21	3.75%	207.89	3.63%
2.	East India	3,691.83	57.45%	3,734.59	65.29%
3.	Foreign	6.26	0.10%	29.04	0.51%
4.	North India	2,389.83	37.19%	1,745.42	30.51%
5.	South India	0.18	0.00%	2.21	0.04%
6.	West India	97.22	1.51%	1.18	0.02%
	Total	6,426.53	100.00%	5,720.32	100.00%

▪ Other Income

Other Income for the year ended March 31, 2024, was ₹10.99 Lakhs, compared to ₹12.01 Lakhs in the previous year, marking a decline trend of 8.49%. This decrease was primarily attributed to liability no longer required written back during the year.

Expenditure

▪ **Total Expenses**

Total Expenses for the FY ended March 31, 2024 stood at ₹ 5,829.16 Lakhs whereas for the FY ended March 31, 2023, it stood at ₹ 5,456.12 Lakhs representing an increase of 6.84%. The Increase in total expenses is in line with increase on overall increase in revenue.

▪ **Cost of materials consumed**

Cost of materials consumed for the year ended March 31, 2024, stood at ₹ 5,351.90 Lakhs whereas in for the year ended March 31, 2023 it stood at ₹ 5,142.67 Lakhs representing an increase of 4.07%. This rise was driven by increase in overall revenue.

▪ **Employment Benefit Expenses**

Employee benefit expenses for the year ended March 31, 2024, amounted to ₹133.68 Lakhs, compared to ₹106.79 Lakhs in the previous year, reflecting a 25.18% increase. This growth aligns with a proportional rise in salaries, wages, and incentives, along with increase in Directors Remuneration.

▪ **Finance Costs**

Finance costs for the year ended March 31, 2024, amounted to ₹187.11 Lakhs, compared to ₹ 46.82 Lakhs in the previous financial year, reflecting a significant increase of 299.64%. This rise was primarily driven by an increase in Interest charged for increase in working capital loan limit to support operational requirements and a significant increase in term loan for purchase of warehouse. during the year.

▪ **Depreciation and Amortization Expenses**

The Depreciation and Amortization Expenses for the year ended March 31, 2024, stood at ₹ 49.22 Lakhs whereas in Financial Year 2023 it stood at ₹ 2.23 Lakhs representing an increase of 2107.17 %. This slight escalation was due to additions in warehouse and plant and machinery for our manufacturing unit, as well as investments in furniture, fixtures, and Computers.

▪ **Other Expenses**

The Other Expenses for the year ended March 31, 2024, stood at ₹ 107.26 Lakhs whereas for FY ended March 31, 2023 it stood at ₹ 157.6 Lakhs representing an decrease of 31.94%. This significant decrease is due to reduction in spends on advertising and Business promotion, Discounts and other miscellaneous expenditure.

▪ **Restated Profit before Tax**

In line with above discussions, the restated profit before tax increased by ₹ 332.15 Lakhs from ₹ 276.21 Lakhs in FY ended March 31, 2023 to ₹ 608.36 Lakhs for the FY ended March 31, 2024.

▪ **Tax Expense**

Our current tax expense increased by ₹ 67.42 Lakhs from ₹ 77.10 Lakhs in FY ended March 31, 2023 to ₹ 144.52 Lakhs in FY ended March 31, 2024. Also, our deferred tax expense stood at ₹ -0.26 Lakhs in FY 2023 and ₹ 8.59 Lakhs in FY 2024.

▪ **Restated Profit after Tax**

Due to the factors mentioned above and adjustments in tax expenses, our restated profit after tax increased by ₹76.27 Lakhs, from ₹199.37 Lakhs in the financial year ended March 31, 2023, to ₹455.25 Lakhs for the financial year ended March 31, 2024.

CASH FLOWS

The table below summaries our cash flows from our Restated Standalone Financial Information for the period ended November 30, 2024 and for financial years ended March 31, 2025, March 31, 2024 and March 31, 2023:

Particulars	Amount (₹ in lakhs)			
	For the year ended			For the period
	March 31, 2025	March 31, 2024	March 31, 2023	April 01, 2022 to June 30, 2022
Net Cash Generated/(Used) From Operating Activities (A)	(137.74)	(217.22)	(6.62)	85.51
Net Cash Generated/(Used) From Investing Activities (B)	(302.13)	(811.24)	0.56	-
Net Cash Generated/(Used) From Financing Activities (C)	440.63	983.64	(14.91)	(80.67)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	0.76	(44.82)	(20.97)	4.84
Cash and Cash Equivalents at the Beginning of the period/year	15.39	60.21	81.81	-
Cash and Cash Equivalents at the End of the period/ year	16.15	15.39	60.21	-

Amount (₹ in Lakhs)

INFORMATION REQUIRED AS PER ITEM (II) (C) (IV) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS

1. Unusual or infrequent events or transactions

Except COVID-19 or any such kind of pandemic and as described in this Draft Red Herring Prospectus, there have been no other events or transactions to the best of our knowledge which may be described as “unusual” or “infrequent”.

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 26 of the Draft Red Herring Prospectus. To our knowledge, except as we have described in the Draft 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 Sales, Revenue or Income from Continuing Operations

Other than as described in the section titled “**Risk Factors**” beginning on page 26 and in this chapter, to our knowledge there are no known trends or uncertainties that are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

4. Income and Sales on account of major product/main activities

Our company primarily focuses as an integrated power equipment Supplier, offering complete range of engineering, products, solutions and services in areas of Automation and Power technology considered as Capital Goods – Electrical Equipment’s in the Industry. These key product categories drive the majority of the company’s income and reflect its focus on catering to diverse pet and aquatic animal nutrition needs.

5. 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.

Our company’s future costs and revenues will be influenced by the demand and supply dynamics of its products, the availability of raw materials, foreign exchange rates, government policies, and broader economic factors. Other than as described in the sections “**Risk Factors**”, “**Business Overview**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 26, 117 and 189 respectively, to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

6. Extent to which Material Increases in Net Sales or Revenue are due to Increased Sales Volume, Introduction of New Products or Services or Increased Sales Prices

Our procurement process involves direct sourcing from accredited farms and farmers dedicated to sustainable agricultural methodologies. Our business has been affected and we expect that it will continue to be affected by the trends identified above and the uncertainties described in the section “**Risk Factors**” beginning on page 26 of this Draft Red Herring Prospectus. Changes in revenue in the last three Financial Years are as described in —Results of Operations Information for the Financial Year ended March 31, 2024 compared with Financial Year ended March 31, 2023 and —Results of Operations Information for the Financial Year ended March 31, 2023 compared with Financial Year ended March 31, 2022 mentioned above.

7. Total Turnover of Each Major Industry Segment in Which the Issuer Operates.

Our company is primarily engaged in production of high-quality pet food products, catering to the nutritional needs of various pets. Relevant Industry data, as available, has been included in the chapter titled “**Industry Overview**” beginning on page 107 of this Draft Red Herring Prospectus.

8. Status of any publicly announced new products or business segment.

As on the date of the Draft Red Herring Prospectus, we have not announced and do not expect to announce in the near future any new products or business segments that have or are expected to have a material impact on our business prospects, results of operations or financial condition.

FINANCIAL INDEBTEDNESS

In terms of the Articles of Association of the Company, the Board is authorized to accept deposits from members either in advance of calls or otherwise, and generally accept deposits, raise loans or borrow or secure the payment of any sum of moneys to be borrowed together with the moneys already borrowed including acceptance of deposits apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, exceeding the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) or up to such amount subject to members approval from time to time. Our Company has obtained the necessary consents required under the relevant loan documentation with banks and financial institutions for undertaking activities, such as change in its capital structure, change in its shareholding pattern and change in promoter's shareholding which has a possible change in the management control of our Company.

As on March 31, 2025 our Company has outstanding amount of secured and unsecured borrowings from banks and financial institutions, bodies corporates and others are ₹ 1,619.44 Lakhs, for further details refer chapter titled "**Restated Financial Statements**" beginning on page 185 of this Draft Red Herring Prospectus.

Summary of Financial Indebtedness of our company as on March 31, 2025:

Amount (₹ in Lakhs)	
Nature of Borrowing Amount	Amount as on March 31, 2025
Secured Borrowing (Term loan, Working capital facilities, Vehicle Loan)	1,619.44
Unsecured Borrowing	Nil
Total	1,619.44

Notes:

1. Sanctioned Amount includes amount sanctioned for fund based or non-based facilities.
2. Includes sub-limit of Cash Credit as Working Capital Demand Loan of ₹ 800.00 lakhs and sub-limit of Drop Line Overdraft as Working Capital Demand Loan of ₹ 800.00 lakhs.

Secured Loan

							<i>Amount (₹ in Lakhs)</i>
Sr. No	Name of Lender	Nature of Facility	Sanctioned Loan (₹ in Lakhs)	Rate of Interest/ Margin	Repayment Terms	Security/ Principal Terms And Conditions	Outstanding as on March 31, 2025
1.	Kotak Mahindra Bank Limited	Loan against property	450.00	8.90%	120 months (Installments)	Refer: Note 01	415.56
2.	Kotak Mahindra Prime	Vehicle Loan	20.00	9.26%	84 months (Installments)	Refer: Note 02	17.13
3.	ICICI Bank Limited	Cash Credit	1,000.00	9.00%	Repayable on Demand	Refer: Note 03	884.94
4.	ICICI Bank Limited	Drop Line Overdraft	1000.00	9.00%	Repayable on Demand	Refer: Note 04	301.81

Notes:

- Property:** Sankrail Industrial Park, Vill-Kanduah Nh16, Mumbai-Kolkata Highway, Po-Dhulagori, Ps- Sankrail, 711302, Howrah, West Bengal, Howrah, India.
- Car:** Hyundai Hyundai Alcazar DSL 6S Signature MT.
- Current Assets; Immovable Fixed Assets:** 2-2-7b Premises No- 49a, 7th Floor, Vyom, Block -2 Part-2, Manmohan Banerjee Road, Kolkata, West Bengal, India, 700038 and 5d, 5, Majestica Wing C, Ideal Grand, 456, G.T. Road, Shibpur, Howrah, Howrah, West Bengal, India, 711102 and **Personal Guarantees:** Prakash Kumar Jain, Parveen K Jain & Chandan Jain
- Immovable fixed assets:** Sankrail Industrial Park, Vill- Kanduah Nh16, Mumbai-Kolkata Highway, PO-Dhulagori, PS- Sankrail, 711302, Howrah, West Bengal, Howrah, India; Vyom, Block -2 Part 2, 2-2-7B, 7th Floor, Premises No- 49A, Manmohan Banerjee Road, Kolkata, Kolkata, West Bengal, India, 700038 and Ideal Grand, Block C, Majestica, Flat No 5d, 5th Floor, 456 G.T Road (South), Howrah, Howrah, West Bengal, India, 711102; **Fixed Deposits and Personal Guarantees:** Prakash Kumar Jain, Parveen K Jain & Chandan Jain

Unsecured Loan

						<i>Amount (₹ in Lakhs)</i>
Sr. No	Name of Lender	Sanctioned Limit	Rate of Interest/ Margin	Repayment Terms	Outstanding as on November 30, 2024	
NIL						

For M/s. Banerjee Sarkar & Co.,
Chartered accountants
ICAI Firm Reg. No.: 329018E
Peer Review Certificate No.: 020107

Sd/-
Avishek Sarkar
Partner
Membership Number: 0303746
UDIN: 25303746BMJOEW2461

Place: Kolkata
Date: September 17, 2025

SECTION X- LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated below, there are no outstanding (i) criminal proceedings; (ii) actions by statutory and regulatory authorities; (iii) claims for any direct or indirect tax liabilities; or (iv) proceedings (other than proceedings covered under (i) to (ii) above) which have been determined to be material pursuant to the Materiality Policy (as disclosed herein below), involving our Company, Directors or Promoters, KMPs and SMPs (the “Relevant Parties”).

In relation to (iv) above, our Board has considered and adopted a policy of materiality for identification of material litigation / arbitration (“Materiality Policy”) in its Board meeting held on September 08, 2025. In terms of the Materiality Policy, the following shall be considered ‘material’ for the purposes of disclosure in the Draft Red Herring Prospectus:

- (i) The monetary amount of claim/dispute, to the extent quantifiable, in any such pending proceeding involving the Relevant Parties is equivalent to or in excess of (a) two percent of turnover based on the Restated Financial Information for Fiscal 2025; or (b) two percent of net worth based on the Financial Information as at March 31, 2025; or (c) five percent of the average of absolute value of profit or loss after tax, for the last three Fiscals based on the Financial Information of our Company, whichever is lower (“Materiality Threshold”); or
- (ii) Any pending litigation / arbitration proceedings involving the Relevant Parties wherein a monetary liability is not quantifiable, or which does not fulfil the Materiality Threshold, but the outcome of which could, nonetheless, have a material adverse effect on the business, operations, performance, prospects, financial position or reputation of the Company; or
- (iii) Any pending civil litigation / arbitration proceedings involving the Relevant Parties wherein the decision in one litigation is likely to affect the decision in similar litigations, such that the cumulative amount involved exceeds the Materiality Threshold even though the amount involved in an individual litigation may not exceed the Materiality Threshold.

Further, any tax litigation which involves a claim amount greater than the Materiality Threshold, will also be disclosed individually.

Two percent of turnover based on the Restated Financial Information for Fiscal 2025 is ₹ 379.78 lakhs. Two percent of net worth based on the Financial Information as at March 31, 2025 is ₹ 70.92 lakhs, and Five percent of the average of absolute value of profit or loss after tax, for the last three Fiscals based on the Financial Information of our Company is ₹ 45.77 lakhs. Accordingly, ₹ 45.77 lakhs has been considered as the Materiality Threshold.

Further, except as disclosed in this section, there are no (i) disciplinary actions (including penalty) imposed against any of our Promoters by SEBI or any stock exchange in the five Fiscals preceding the date of the Draft Red Herring Prospectus; or (ii) criminal proceedings involving our Key Managerial Personnel and Senior Management; or (iii) actions by statutory and / or regulatory authorities against our Key Managerial Personnel and Senior Management.

For the purposes of the above, pre-litigation notices received by any of the Relevant Parties from third parties (excluding those notices issued by statutory/regulatory/governmental/judicial/tax authorities or first information report) have not and shall not, unless otherwise decided by our Board, be considered material until such time that the respective Relevant Party is impleaded as a party in litigation before any judicial forum. All terms defined in a particular litigation disclosure below are for that particular litigation only.

For outstanding dues to any party which is a micro, small or medium enterprise (“MSME”), the disclosure will be based on information available with the Company regarding the status of the creditor(s) as defined under Micro, Small and Medium Enterprises Development Act, 2006, as amended, read with the rules and notifications thereunder.

Unless stated to the contrary, the information provided below is as on the date of the Draft Red Herring Prospectus.

A. LITIGATION INVOLVING OUR COMPANY

(a) Criminal proceedings against our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against our Company.

(b) Criminal proceedings filed by our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Company.

(c) Other pending material litigations against our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding material litigation initiated against our Company.

(d) Other pending material litigations filed by our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding material litigation initiated by our Company.

(e) Actions by statutory and regulatory authorities against our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against our Company.

B. LITIGATIONS INVOLVING THE PROMOTERS & DIRECTORS OF OUR COMPANY

(a) Criminal proceedings against the Promoters & Directors of our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Promoters & Directors of our Company.

(b) Criminal proceedings filed by the Promoters & Directors of our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the Promoters & Directors of our Company.

(c) Other pending litigations against the Promoters & Directors of our Company

As on the date of this Draft Red Herring Prospectus, there are no other pending litigations initiated against the Promoters & Directors of our Company.

(d) Other pending material litigations filed by the Promoters & Directors of our Company

As on the date of this Draft Red Herring Prospectus, there are no other pending litigations initiated by the Promoters & Directors of our Company.

(e) Actions by statutory and regulatory authorities against the Promoters & Directors of our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by the statutory and regulatory authorities against the Promoters & Directors of our Company.

(f) Disciplinary actions including penalties imposed by SEBI or stock exchanges against our Promoters in the last five financial years, including outstanding action

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by SEBI or stock exchanges against our Promoters, nor any penalties have been imposed in the last five financial years.

C. PROCEEDINGS INVOLVING THE KEY MANAGERIAL PERSONNEL (KMPs EXCLUDING MANAGING DIRECTOR) AND SENIOR MANAGERIAL PERSONS OF OUR COMPANY

(a) Criminal proceedings against the KMPs and SMPs

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings filed against the Key Managerial Personnel and Senior Management Personnel of our Company

(b) Criminal proceedings filed by the KMPs and SMPs

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings filed by the Key Managerial Personnel and Senior Management Personnel of our Company.

(c) Actions by statutory and regulatory authorities against the KMPs and SMPs

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Key Managerial Personnel and Senior Management Personnel.

D. TAX PROCEEDINGS

Nature of Proceedings	Number of cases	Amount involved* (Rs. in lakhs)	Status(Description)
Litigation involving the Company			
Direct Tax (Income Tax)	Nil	Nil	Nil
Direct Tax (TDS)	Nil	Nil	Nil
Indirect Tax (GST)	Nil	Nil	Nil
Litigation involving the Promoters and Directors of the company			
Direct Tax (Income Tax) of Parveen Kumar Jain	1	455.76	1.The Income Tax Department has issued a show cause notice to Mr. Parveen K. Jain (Director of Krishankanhaiya Vanijya Pvt. Ltd.) under Section 179 of the Income Tax Act for Assessment Year 2017-18, proposing initiation of recovery measures for an outstanding demand of ₹4,55,76,412, which is currently pending.
Direct Tax Direct Tax (Income Tax) of Prakash Kumar Jain	3	7.83	2.Further, the Income Tax Department has passed an order under clause (d) of Section 148A of the Income Tax Act against Mr. Prakash Kumar Jain (Managing Director), alleging that he had availed fake invoices amounting to ₹83,85,651 from M/s. Tibrewala Insulation Ltd. The Department has further concluded that M/s. Tibrewala Insulation Ltd. is a non-existent entity created only on paper, and that the transactions entered into with the said entity during F.Y. 2017-18 were bogus and sham, carried out with the intent to defraud the revenue authorities. 3.There is an outstanding demand of Rs. 10,000 with an accrued interest of Rs. 5,100 u/s 272A(1)(d) of CPC for the A.Y. 2016-17. 4.There is an outstanding demand of Rs. 4,54,430 with an accrued interest of Rs. 3,13,536 u/s 143 (3) of CPC for the A.Y. 2016-17.
Litigation involving KMP/s and SMP/s of the company			
Direct Tax (Income Tax)	Nil	Nil	Nil
Direct Tax (TDS)	Nil	Nil	Nil
Indirect Tax (GST)	Nil	Nil	Nil

E. OUTSTANDING DUES TO CREDITORS

In accordance with the Materiality Policy, our Company has considered such creditors material to whom the monetary value of the total outstanding dues of our Company exceeds 5% of the total consolidated trade payables of the Company as per the latest audited financial statements of the Company, as disclosed in the Issue Documents. This materiality threshold has been approved by the Board of Directors pursuant to the resolution passed on September 08, 2025.

Based on review of Company's books of accounts, trial balance, ledger scrutiny, management confirmation letters and other relevant records, as well as information and explanations provided by the management of Jain International Power Limited ("the Company"), as Certified by the M/s Banerjee Sarkar & Co, Statutory Auditor of the Company, vide their certificate dated September 17, 2025, it has been verified that, as on March 31, 2025, there are Three material outstanding creditors (including trade payables and outstanding expenses) requiring disclosure under the materiality thresholds prescribed by the Company's Materiality Policy and the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

Except as disclosed below, as on the date of the Draft Red Herring Prospectus, there are following Outstanding dues to MSMEs:

Types of creditors	Number of Creditors	Amount Outstanding (₹ in Lakhs) *
Total Dues to Material Creditors	3	2,703.89
Micro, Small and Medium Enterprises	Nil	Nil
Others	25	506.40
Total	28	3210.29

*As Certified by Statutory and Peer Review Auditor of the company M/s. Banerjee Sarkar & Co., Chartered Accountants via their Certificate dated September 17, 2025 vide UDIN: 25303746BMJOET3338.

Names of Material Creditors

Types of creditors	Amount Outstanding (₹ in Lakhs) *
CG Power and Industrial Solutions Limited	1,361.86
Ganesh Infracore Limited	686.60
RBM Infracore limited	655.43
Total	2,703.89

The complete 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.jainint.com. It is clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus.

MATERIAL DEVELOPMENTS SINCE THE DATE OF THE LAST AUDITED ACCOUNTS

Except as stated in the section "*Management's Discussion and Analysis of Financial Condition and Results of Operations - Significant developments after March 31, 2025 that may affect our future results of operations*" there have not arisen, since the date of the last Restated Financial Information disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect or are likely to affect our trading or 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 STATUTORY APPROVALS

Set out below is an indicative list of licenses, approvals, registrations, and permits obtained by our Company and which are considered material and necessary for the purpose of undertaking its business activities, and operations (“Material Approvals”). Except as disclosed herein, we have obtained all material consents, licenses, registrations, permissions and approvals from various governmental, statutory and regulatory authorities, which are considered material and necessary for undertaking the current business activities and operations of our Company. Except as disclosed below, no further material approvals are required for carrying on the present business operations of our Company. In the event any of the approvals and licenses that are required for our business operations expire in the ordinary course, we make applications for their renewal from time to time. For details in connection with the regulatory and legal framework within which our Company operates, see **“Key Regulations and Policies”** beginning on page 137 of this Draft Red Herring Prospectus. For incorporation details of our Company, see **“History and Certain Corporate Matters”** beginning on page 148 of this Draft Red Herring Prospectus.

For Issue related approvals obtained by our Company, see **“Other Regulatory and Statutory Disclosures”** beginning on page 210 of this Draft Red Herring Prospectus. For details of the risk associated with a delay in obtaining, or not obtaining, the requisite material approvals, see **“Risk Factors – Our operations are subject to extensive government regulation and if we fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required to operate our business, results of operations and cash flows may be adversely affected.”** Beginning on page 26 of this Draft Red Herring Prospectus

The Company has got following licenses / registrations / approvals /consents / permissions from the Government and various other Government agencies required for its present business.

OUR COMPANY APPROVALS

A. APPROVALS FOR THE ISSUE

The following approvals have been obtained or will be obtained in connection with the Issue:

Corporate Approvals:

1. The Board of Directors of our company, pursuant to a resolution dated September 08, 2025 under Section 62(1) (c) of the Companies Act, 2013 passed at its meeting held on authorized the Issue, subject to the approval of the shareholders of the Company and approvals by such other authorities, as may be necessary.
2. The shareholders of our Company have, pursuant to a resolution passed in Extraordinary General Meeting held on September 10, 2025 authorized the Issue under Section 62(1)(c) of the Companies Act, 2013.
3. Our Board of Directors have, pursuant to a resolution dated September 30, 2025, [●] and [●] authorized our company to take necessary action for filing Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus respectively.

Approval from the Stock Exchange:

Our Company has obtained in-principle approval dated [●] from the SME Platform of BSE Limited ie. BSE SME for using the name of the Exchange in its Prospectus for listing of the Equity Shares issued by our Company pursuant to the Issue.

Agreements with CDSL and NSDL:

1. The company has entered into a Tripartite agreement dated May 08, 2025 with the Central Depository Services (India) Limited (“CDSL”) and the Registrar and Transfer Agent, who in this case is MUFG Intime India Private Limited for the dematerialization of its shares.
2. Similarly, the Company has also entered into a Tripartite agreement dated May 08, 2025 with the National Securities

Depository Limited (“NSDL”) and the Registrar and Transfer Agent, who in this case MUFG Intime India Private Limited for the dematerialization of its shares.

3. The Company's International Securities Identification Number (“ISIN”) is INE0LV501018.

B. INCORPORATION RELATED APPROVALS

Sr. No	Nature of License	License/Application Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of Incorporation as ‘Jain International Power Limited’	U31909WB2022PLC253094	Registrar of Companies, Central Registration Centre	April 18, 2022	Valid until cancelled

C. TAX RELATED APPROVALS

Sr. No	Nature of License/Approval/Permission	License/Application Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Permanent Account Number (“PAN”)	AAFCJ5740G	Income Tax Department, Government of India	April 18, 2022	Valid till cancelled
2.	Tax Deduction Account Number (“TAN”)	CALJ08803E	Income Tax Department, Government of India	April 19, 2022	Valid till cancelled
3.	Certificate of Registration of Goods and Services Tax	19AAFCJ5740G1ZG (Updated certificate issued on May 01, 2025)	Goods and Services Tax Department, Government of India	April 22, 2022	Valid till cancelled
4.	Professional Tax (Certificate of Enrolment)	192162640357	Directorate of Commercial Taxes - Finance	July 24, 2023	Valid till cancelled
5.	Professional Tax (Certificate of Registration)	191010016711	Directorate of Commercial Taxes - Finance	September 18, 2023	Valid till cancelled

D. LABOUR RELATED APPROVALS

Sr. No	Nature of License/Approval/Permission	License/Application Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Registration under Employees’ Provident Funds and Miscellaneous Provisions Act, 1952	WBCAL2634808000	Employees Provident Fund, Ministry of Labour and Employment	April 18, 2022	Valid till cancelled
2.	Udyam Registration Certificate (UDYAM)	UDYAM-WB-10-0045382	Ministry of Micro, Small and Medium Enterprises, Government of India	May 09, 2022	Valid till cancelled
3.	Registration of Establishments Employing Contract Labour - Contract Labour (Regulation and Abolition) Act, 1970	KOL01/CLL/002944	Government of West Bengal, Kolkata	March 06, 2025	March 05, 2026
4.	Registration – Under the ESI Act, 1948 and Registration of Employees of the Factories and Establishments of the ESI Act	41000941170000599	Employees State Insurance Corporation	April 18, 2022	Valid until Cancelled

5.	Shop and Establishment License issued under West Bengal Shops and Establishment Act, 1963	KL03842N2025021088	Labour Department, Government of West Bengal	September 18, 2025	Valid till Cancelled
6.	License To work A Factory (Factory License)	License No. 24767 Reg. No. 0732/HW/X/2025	Labour Department, Government of West Bengal	September 25, 2025	March 31, 2027

E. OTHER BUSINESS-RELATED APPROVALS

Sr. No	Nature of License/Approval/Permission	License/Application Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate Importer-Exporter Code (IEC)	AAFCJ5740G	Ministry of Commerce and Industry, Directorate General of Foreign Trade	November 23, 2022	Valid until Cancelled
2.	Form 11 – Trade Registration	3838	Gram Sansad/Part No. XII	August 19, 2023	March 31, 2026
3.	Trade License – Ward No. 006	C.E No. 004863010663	Kolkata Municipal Corporation – License Department	April 10, 2025	March 31, 2026
4.	Trade License – Ward No. 045	C.E No. 016521024050	Kolkata Municipal Corporation – License Department	April 10, 2025	March 31, 2026
5.	Trade License – Ward No. 046	C.E No. 006701054362	Kolkata Municipal Corporation – License Department	April 10, 2025	March 31, 2026
6.	Legal Entity Identifier (LEI)	9845002C2A568EB1K970	Reserve Bank of India Act, 1934	February 23, 2024	February 24, 2026
7.	Certificate of stability (Location: Sankrial Industrial Park)	Not Mentioned	Er. Shantanu Datta MIE (CIVIL), ME (Geo Tech), Chartered Engineer, Empaneled Structural Engineer (KMC) ESE/I/288, Empaneled Geotechnical Engineer (KMC) GT/II/69	September 15, 2025	Valid till Cancelled

F. MATERIAL APPROVALS EXPIRED AND RENEWALS ARE YET TO BE APPLIED FOR

As on the date of this Draft Red Herring Prospectus, there are no material approvals which have expired and for which renewal applications are yet to be made by our Company.

G. MATERIAL APPROVALS /LICENSES APPLIED BUT NOT YET RECEIVED

As on the date of this Draft Red Herring Prospectus, except as stated below, there are no material approvals which are required but not yet received.

Sr. No	Nature of Registration/ License	Application No/Acknowledgement No.	Issuing Authority	Date of Application	Status
1.	Fire Safety Certificate (<i>Fire License</i>)	211862506300017615	Government of West Bengal	September 14, 2025	Pending
2.	Pollution Certificate	Not Identifiable	General Manager, District	September 25,	Pending

			Industries Centre, Howrah & Ex Officio Environmental Officer, WBPCB	2025	
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H. MATERIAL APPROVALS REQUIRED BUT NOT OBTAINED OR APPLIED

As on the date of this Draft Red Herring Prospectus, there are no material approvals which are required but are not obtained/applied to respective authorities by the company.

INTELLECTUAL PROPERTIES

Domestic Trademarks (Applied)

Sr. No	Brand Name/ Logo Trademark	Class	Type of Trademark	Applicable Laws	Issuing Authority	Registration/ Application Number	Date of Application	Current Status
1.		35	Device	Trade Marks Act, 1999	Trade Mark Registry, West Bengal	6862065	February 17, 2025	Formality Check Pass
2.	Jain International Power Limited	35	Word	Trade Marks Act, 1999	Trade Mark Registry, West Bengal	6076645	August 22, 2023	Opposed

DOMAIN NAME

Sr. No.	Domain Name	Registrant Organization	Registration certification	Registry Expiry Date
1.	www.jainint.com	Endurance International Group (India) Private Limited (<i>Big Rock</i>)	September 02, 2025	September 01, 2026

SECTION XI- OTHER REGULATORY AND STATUTORY DISCLOSURE

AUTHORITY & APPROVALS FOR THE ISSUE

1. The Board of Directors has, pursuant to a resolution passed at its meeting held on September 08, 2025 authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.
2. The Shareholders of our Company have authorized this Issue by their Special Resolution passed pursuant to Section 62 (1) (c) of the Companies Act, 2013, at its Extra Ordinary General Meeting held on September 10, 2025 and all other applicable provisions of the Companies Act, 2013.
3. Our Company has received an In-Principle Approval letter dated [●] from BSE for using its name in this Red Herring Prospectus for listing our shares on the SME Platform of BSE Limited. BSE Limited is the Designated Stock Exchange for the purpose of this Issue.
4. Our Board has approved this Draft Red Herring Prospectus through its resolution dated September 30, 2025, Red Herring Prospectus through its resolution dated [●] and Prospectus through its resolution dated [●].
5. We have also obtained all necessary contractual approvals required for this Issue. For further details, refer to the chapter titled **“Government and Other Statutory Approvals”** beginning on page 206 of this Draft Red Herring Prospectus.
6. We have received NOC from our lender/ bankers:

Name of the Bank/Lender	Date of NOC
ICICI Bank Limited	September 24, 2025

PROHIBITION BY SEBI

We confirm that our Company, Promoters, Promoter Group and Directors have not been declared as wilful defaulter(s) or fraudulent borrowers by the RBI or any other governmental authority. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

We confirm that our Company, Promoters, Promoter Group or Directors have not been prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.

- *Neither our Company, nor Promoters, nor Promoter Group, nor any of our directors or persons in control of our Company are /were associated as promoter, directors or persons in control of any other Company which is debarred from accessing or operating in the capital markets under any order or directions made by the SEBI or any other regulatory or Governmental Authorities.*
- *None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our directors are associated as Promoter or Director.*
- *Neither our Promoters, nor Promoter Group, nor any of our directors is declared as Fugitive Economic Offender.*
- *Neither our Company, nor our Promoters, nor Promoter Group nor our directors, are Wilful Defaulters or fraudulent borrowers.*
- *There are no outstanding convertible securities or any other right which would entitle any person with any option receive equity shares of the issuer.*

PROHIBITION BY RBI OR GOVERNMENTAL AUTHORITY

Neither our Company, nor Promoters, nor Promoter Group, nor any of our Directors or the person(s) in control of our Company have been identified as a wilful defaulter or fraudulent borrowers by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are

pending against any of them except as details provided under chapter titled “**Outstanding Litigations and Material Developments**” beginning on page 202 of this Draft Red Herring Prospectus.

Neither our Company, our Promoters, our Directors, Group companies/entities, relatives (as per Companies Act, 2013) of Promoters or the person(s) in control of our Company have been identified as wilful defaulters or a fraudulent borrower as defined by the SEBI ICDR Regulations, 2018.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

In view of the General Circular No. 07/2018 dated September 6, 2018 and General Circular No. 8/ 2018 dated September 10, 2018 issued by the Ministry of Corporate Affairs, Government of India, our Company, and our Promoter Group will ensure compliance with the Companies (Significant Beneficial Ownerships) Rules, 2018, upon notification of the relevant forms, as may be applicable to them.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

We confirm that none of our directors are associated with the securities market in any manner and no action has been initiated against these entities by SEBI in the past five (5) years preceding the date of this Draft Red Herring Prospectus.

COMPLIANCE UNDER REGULATION 300 OF SEBI (ICDR) REGULATIONS

No exemption from eligibility norms has been sought under Regulation 300 of the SEBI (ICDR) Regulations with respect to the Issue.

ELIGIBILITY FOR THIS ISSUE

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018 as we are an Issuer whose post Issue face value paid-up capital is more than Ten crore rupees and up to Twenty-five crore rupees. Our Company also complies with the eligibility conditions laid by the SME Platform of BSE Limited ie. BSE SME for listing of our Equity Shares.

We confirm that:

- In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Issue will be hundred percent underwritten and that the Book Running Lead Manager to the Issue will underwrite at least 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to “**General Information-Underwriting**” beginning on page 52 of this Draft Red Herring Prospectus.
- In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to Two hundred (200), otherwise, the entire application money will be refunded forthwith. If such money is not repaid within Four (4) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of Eight (8) days, be liable to repay such application money with interest as prescribed under Section 40 of the Companies Act, 2013 and SEBI (ICDR) Regulations.
- In accordance with Regulation 246(5) of the SEBI (ICDR) Regulations, the Book Running Lead Manager shall ensure that the Issuer shall file a copy of the Red Herring Prospectus/ Prospectus with SEBI along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Red Herring Prospectus/ Prospectus with the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus.
- In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we hereby confirm that we have entered into an agreement with the Book Running Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of equity shares offered in this Issue. For further details of market making arrangement, please refer to the section titled “**General Information**”, “**Details of the Market Making Arrangements for this Issue**” on page 52 of this Draft Red Herring Prospectus.
- In accordance with Regulation 228 (a) of the SEBI (ICDR) Regulations, Neither the issuer, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board;
- In accordance with Regulation 228 (b) of the SEBI (ICDR) Regulations, None of the promoters or directors of the issuer is a promoter or director of any other company which is debarred from accessing the capital market by the Board;

- In accordance with Regulation 228 (c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoters or directors is a wilful defaulter or fraudulent borrower.
- In accordance with Regulation 228 (d) of the SEBI (ICDR) Regulations, None of the Issuer's promoters or directors is a fugitive economic offender.
- In accordance with Regulation 230 (1) (a) of the SEBI (ICDR) Regulations, Application is being made to SME Platform of BSE Limited ie. BSE SME is the Designated Stock Exchange.
- In accordance with Regulation 230 (1) (b) of the SEBI (ICDR) Regulations, the Company has entered into agreement with depositories for dematerialization of specified securities already issued and proposed to be issued.
- In accordance with Regulation 230 (1) (c) of the SEBI (ICDR) Regulations, all the present Equity share Capital fully Paid Up.
- In accordance with Regulation 230 (1) (d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in dematerialized form.

BSE ELIGIBILITY NORMS

Our company whose post issue paid-up capital is more than ₹ 10 Crore and up to ₹ 25 Crore therefore, our company is eligible for the Issue in accordance with Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018.

Our Company is also eligible for the Issue in accordance with eligibility norms for Listing on SME Platform of BSE Limited ie. BSE SME. The point wise Criteria for SME Platform of BSE Limited and compliance thereof are given hereunder:

- **The issuer should be a Company incorporated Under Companies Act, 1956/ 2013 in India.**

Our company was incorporated on April 18, 2022, under the Companies Act, 2013.

- **The post issue paid up capital of the company (face value) shall not be more than ₹ 25 crores.**

The present paid-up capital of our Company is ₹ 1763.47 Lakhs and we are proposing issue of Up to [●] Equity Shares ₹ 10.00 each at Issue price of ₹ [●] per Equity Share including share premium of ₹ [●] per Equity Share, aggregating to ₹ [●] Lakh. Hence, our Post Issue Paid up Capital will be ₹ [●] Lakhs which is more than ₹ 10.00 Crores and not more than ₹ 25.00 Crore.

- **Positive Net Worth**

As per the Restated Financial Statements, our Company has reported a Net worth (*Share Capital + Reserves & Surplus*) of ₹3,546.18 lakhs, ₹1,077.33 lakhs, and ₹322.09 lakhs for the years ended March 31, 2025, 2024, and 2023 respectively. Hence, our Company meets the eligibility criterion of having Positive Net worth.

Calculation of Net worth

Particulars	For the year ended			Amount (₹ in lakhs)
	March 31, 2025	March 31, 2024	March 31, 2023	For the Period April 01, 2022 to June 30, 2022
Share Capital	629.81	608.51	123.41	72.73
Add: Reserves & Surplus	2,916.37	468.82	198.68	-
Net worth	3,546.18	1,077.33	322.09	72.73

As Certified by Statutory and Peer Review Auditor of the company M/s. Banerjee Sarkar & Co., Chartered Accountants via their Certificate dated September 17, 2025.

- **Net Tangible Assets**

The Company has Tangible Assets of more than ₹ 3.00 crores in preceding full financial year.

As per the Restated Financials, the Net Tangible Assets of our company as on March 31, 2025, stand at ₹3,546.18

lakhs, exceeding ₹300 lakhs, thus meeting the Net Tangible Assets requirement.

Calculation of Net Tangible Assets

Particulars	Amount (₹ in lakhs)
	For the year ended March 31, 2025
Total Assets	8,846.30
Less: Intangible Assets	-
Less: Current Liabilities	4,912.15
Less: Non-Current Liabilities	387.97
Net Tangible Assets	3,546.18

As Certified by Statutory and Peer Review Auditor of the company M/s. Banerjee Sarkar & Co., Chartered Accountants via their Certificate dated September 17, 2025.

Track Record

The company should have a (combined) track record of at least 3 years.

The Company was incorporated on April 18, 2022 under Companies Act, 2013 vide Certificate of Incorporation issued by the Registrar of Companies, Central Registration Centre. Therefore, is in compliance with criteria of having track record of 3 years.

The company should have operating profits (earnings before depreciation and tax) from operations for at least 2 financial years preceding the application.

The Operating Profit (*Earnings before interest, depreciation and tax and other income*) based on Restated Financials as on March 31, 2025; March 31, 2024 and March 31, 2023 is ₹ 2,938.09; ₹ 833.69 and ₹ 313.24 respectively. Our company has recorded operating profits for two years from the last three years, thereby fulfilling the operating profits criterion.

Calculation of Operating Profit (Earnings before interest, depreciation and tax and other income)

Particulars	Amount (₹ in lakhs)		
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the Period March 31, 2023
Profit Before Tax	2,738.43	608.36	276.21
Add: Finance Costs	86.09	49.21	2.23
Add: Depreciation & Amortization	126.07	187.11	46.81
Less: Other Income	-12.5	-10.99	-12.01
Operating Profit	2,938.09	833.69	313.24

As Certified by Statutory and Peer Review Auditor of the company M/s. Banerjee Sarkar & Co., Chartered Accountants via their Certificate dated September 17, 2025.

Leverage Ratio

Leverage ratio of not more than 3:1. Relaxation may be granted to finance companies.

The Leverage ratio (*Total Debt/Total Shareholders*) based on Restated Financials as on March 31, 2025 is 0.46. Hence, our company satisfies the Leverage ratio criteria.

Calculation of Leverage Ratio

Particulars	Amount (₹ in lakhs)		
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the Period March 31, 2023
Share Capital	629.81	608.51	123.41
Reserves and Surplus	2,916.37	468.82	198.68
Total Equity (I)	3,546.18	1,077.33	322.09

Long Term Borrowings	360.73	397.65	28.53	37.38
Short Term Borrowings	1,258.71	1,081.05	579.42	588.66
Total Debt (II)	1,619.44	1,478.70	607.95	626.04
Leverage Ratio (II/I)	0.46	1.37	1.89	NA*

**Since the entity Jain International was a sole proprietorship and has no separate legal entity, the concept of leverage ratio is not applicable for the same, and hence it has not been calculated.*

As Certified by Statutory and Peer Review Auditor of the company M/s. Banerjee Sarkar & Co., Chartered Accountants via their Certificate dated September 17, 2025.

▪ **Name Change**

In case of name change within the last one year, at least 50% of the revenue calculated on a restated and consolidated basis for the preceding 1 full financial year has been earned by it from the activity indicated by its new name.

Our company has not changed its name in the last one year.

▪ **The company shall mandatorily facilitate trading in demat securities and enter into an agreement with both the depositories.**

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the tripartite agreements with the Depositories and the Registrar and Share Transfer Agent. Our Company has entered into an agreement with Central Depository Services Limited (CDSL) dated May 08, 2025 and National Securities Depository Limited (NSDL) dated May 08, 2025 for dematerialization of its Equity Shares already issued and proposed to be issued. The Company's shares bear an ISIN INE0LV501018.

▪ **Company shall mandatorily have a website.**

Our Company has a live and operational website is www.jainint.com

▪ **Other Listing conditions:**

- 100% of our Promoters shareholding in the company should be in Dematerialized form.
- There is no winding up petition against the company that has been admitted by the Court and accepted by a court or a Liquidator has not been appointed.
- There has been no change in the promoter/s of the Company in preceding one year from the date of filing application to BSE India for listing on SME Platform of BSE India.
- Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.
- The Net worth computation is computed as per the definition of given in SEBI (ICDR) Regulations.
- The composition of the board is in compliance with the requirements of Companies Act, 2013 at the time of in principle approval.

We confirm that:

- There is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) of the Company.
- There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the applicant, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) during the past three years.
- Our Promoters or directors are not the promoters or directors (other than independent directors) of compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.
- Our directors are not disqualified/ debarred by any of the Regulatory Authority.
- There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the Company, Promoter/promoting Company(ies), group companies, companies promoted by the Promoter/promoting

Company(ies) during the past three years.

- All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the SME Platform of BSE Limited ie. BSE SME

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THIS ISSUE 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, SHARE INDIA CAPITAL SERVICES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

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, THE BOOK RUNNING LEAD MANAGER, SHARE INDIA CAPITAL SERVICES LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, SHARE INDIA CAPITAL SERVICES LIMITED, SHALL FURNISH TO SEBI A DUE DILIGENCE CERTIFICATE DATED [*] IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF SECURITIES AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

DISCLAIMER STATEMENT FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

Our Company, its Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in case of the Company, in the advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information, including our website www.jainint.com & www.shareindia.com would be doing so at his or her own risk.

Caution

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the Agreement for Issue management, the Underwriting Agreement and the Market Making Agreement. Our Company, our Directors and the Book Running Lead Manager shall make all information available 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 or at collection centers, etc. The Book Running Lead Manager and its associates and affiliates may engage in transactions with and perform services for, our Company and their respective associates in the ordinary course of business & have engaged and may in future engage in the provision of financial services for which they have received, and may in future receive, compensation.

All information shall be made available by our Company, and the Book Running Lead Manager 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 collection centres or elsewhere.

Note:

Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company and the Book Running Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

Neither our Company nor Book Running Lead Manager is liable for any failure in (i) uploading the Applications due to faults in any software/ hardware system or otherwise, or (ii) the blocking of the Application Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on the account of any errors, omissions or noncompliance by various parties involved, or any other fault, malfunctioning, breakdown or otherwise, in the UPI Mechanism.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of ₹ 2,500 Lakh, pension funds with minimum corpus of ₹ 2,500 Lakh and the National Investment Fund, and permitted non-residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Draft Red Herring Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an issue or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Kolkata 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 had been filed with SME Platform of BSE Limited ie. BSE SME for its observations and SME Platform of BSE Limited ie. BSE SME gave its observations on the same. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

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

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and in compliance with applicable laws, legislations and Draft Red Herring Prospectus in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE SME PLATFORM OF BSE (“BSE SME”)

As required, a copy of this Issue Document has been submitted to BSE Limited (hereinafter referred to as BSE). BSE has given vide its letter dated [●] permission to this Company to use its name in this issue document as one of the stock exchanges on which this company’s securities are proposed to be listed on the SME Platform of BSE Limited ie. BSE SME. BSE has scrutinized this issue document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. BSE does not in any manner: -

- a) warrant, certify or endorse the correctness or completeness of any of the contents of this issue document; or
- b) warrant that this Company’s securities will be listed on completion of Initial Public Offer or will continue to be listed on BSE; or
- c) take any responsibility for the financial or other soundness of this Company, its promoter, its management or any scheme or project of this Company.
- d) warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this issue document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE, 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.
- e) BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this issue document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.
- f) The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE / other regulatory authority. Any use of the SME platform and the related services are subject to Indian Laws and Courts exclusively situated in Kolkata.

DISCLAIMER CLAUSE UNDER RULE 144A OF U.S. SECURITIES ACT

The Equity Shares have not been and will not be registered under the U.S Securities Act of 1933, as amended (U.S. Securities Act) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S Persons (as defined in Regulation S), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transaction in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those issue and sale occur.

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

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the

registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

For details regarding the price information and the track record of the past Issues handled by the Book Running Lead Manager to the Issue as specified in Circular reference no. CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by the SEBI, please refer to Annexure A to the Draft Red Herring Prospectus and the website of the Book Running Lead Manager at www.shareindia.com.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

Disclosure of Price Information of Past Issues Handled by Share India Capital Services Private Limited

TABLE 1

Sr. No.	Issue Name	Issue Size (Amount in Crore)	Listing Date	Issue Price (₹)	Opening Price on Listing Date (₹)	+/- % change in closing price, (+/- % change in closing benchmark)- 30th calendar days from listing	+/- % change in closing price, (+/- % change in closing benchmark)- 90th calendar days from listing	+/- % change in closing price, (+/- % change in closing benchmark)- 180th calendar days from listing
Initial Public Offering – Main Board								
N.A.								
Initial Public Offering – SME Issue								
1.	Anmol India Limited	10.23	February 21, 2019	33.00	33	-1.82% 6.31%	-9.09% 8.95%	-9.70% 3.98%
2.	Humming Bird Education Limited	2.15	March 28, 2019	132.00	132.00	6.82% 0.16%	0.00% -0.70%	0.00% -0.70%
3.	Maiden Forgings Limited	23.84	April 06, 2023	63.00	59.86	-4.33% 2.04%	30.43% 9.38%	75.08% 9.49%
4.	Exhicon Events Media Solutions Limited	21.12	April 17, 2023	64.00	64.00	129.22% 2.75%	241.64% 10.27%	338.75% 10.64%
5.	A G Universal Limited	8.72	April 24, 2023	60.00	60.00	-8.33% 3.05%	-22.50% 11.28%	9.83% 10.14%
6.	Quicktouch Technologies Limited	9.33	May 02, 2023	61.00	92.00	110.90% 1.87%	129.67% 8.85%	344.10% 4.96%
7.	De Neers Tools Limited	22.99	May 11, 2023	101.00	190.00	74.50% 1.46%	142.57% 7.42%	130.89% 6.06%

8.	Krishca Strapping Solutions Ltd.	17.93	May 26, 2023	54.00	118.80	184.91% 0.90%	439.72% 4.80%	330.28% 7.09%
9.	New Swan Multitech Ltd	33.11	January 18, 2024	66	125.4	51.29% 1.21%	11.79% 2.47%	47.35% 13.39%
10.	Wise Travel India Ltd	94.68	February 19, 2024	147	195	19.73 -1.28%	61.19% 1.72%	80.82% 11.08%
11.	Pune e-Stock Broking Ltd	38.23	March 15, 2024	83	130	54.22% 2.20%	106.81% 5.74%	121.08% 12.22%
12.	AVP Infracon Ltd	52.34	March 20, 2024	75	79	-6.33% 1.41%	83.20% 7.87%	128.13% 16.23%
13.	GEM Enviro Management Ltd	44.93	June 26, 2024	75	142.5	254.27% 3.38%	159.40% 7.93%	81.60% -0.17%
14.	VVIP Infratech Ltd	61.21	July 30, 2024	93	176.7	185.48% 0.83%	123.82% -1.78%	121.18% -7.48%
15.	Envirotech Systems Ltd	30.24	September 24, 2024	56	106.4	70.27% -5.94%	136.61% -8.43%	NA
16.	Apex Ecotech Limited	25.54	December 04, 2024	73	138.70	98.08% -1.89%	NA	NA
17.	Paradeep Parivahan Limited	44.86	March 24, 2025	98	78.4	-1.73% 2.73%	15.46% 5.02%	52.45% 5.35%
18.	Infonative Solutions Limited	24.71	April 08, 2025	79	63.20	-57.01% 8.23%	-57.78% 12.42%	NA
19.	Star Imaging & Pathlab Limited	69.47	August 18, 2025	142	142.00	-8.24% 1.75%	NA	NA
20.	NIS Management Limited	60.01	September 02, 2025	111	108.00	NA	NA	NA
21.	Optivalue Tek Consulting Limited	51.82	September 10, 2025	84	103.60	NA	NA	NA

Source: Price Information www.bseindia.com and www.nseindia.com, Issue Information from respective Prospectus.

Notes:

1. The S&P BSE Sensex and NSE Nifty are considered as the Benchmark.
2. "Issue Price" is taken as "Base Price" for calculating % Change in Closing Price of the respective Issues on 30th / 90th/180th Calendar days from listing.
3. "Closing Benchmark" on the listing day of respective scripts is taken as "Base Benchmark" for calculating
4. % Change in Closing Benchmark on 30th / 90th/180th Calendar days from listing. Although it shall be noted that for comparing the scripts with Benchmark, the +/- % Change in Closing Benchmark has been calculated based on the Closing Benchmark on the same day as that of calculated for respective script in the manner provided in Note No. 4 below.
5. In case 30th/ 90th/180th day is not a trading day, closing price on BSE/NSE of the previous trading day for the respective Scripts has been considered, however, if scripts are not traded on that previous trading day then last trading price has been considered.

TABLE 2
Summary Statement of Disclosure

Financial Year	Total No. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPO trading at discount as on 30 th calendar day from listing date			Nos. of IPO trading at premium as on 30 th calendar day from listing date			Nos. of IPO trading at discount as on 180 th calendar day from listing date			Nos. of IPO trading at premium as on 180 th calendar day from listing date		
			Over 50 %	Between 25-50 %	Less than 25 %	Over 50 %	Between 25-50 %	Less than 25 %	Over 50 %	Between 25-50 %	Less than 25 %	Over 50 %	Between 25-50 %	Less than 25 %
2025 - 26	4	206.01	1	-	1	-	-	-	-	-	-	-	-	-
2024-25	5	206.78	-	-	1	4	-	1	-	-	-	4	1	-
2023-24	10	322.29	-	-	3	6	-	1	-	-	-	8	1	1

Notes:

1. Since the listing date of Infonative Solutions Limited was on April 8, 2025 so information related to closing price and benchmark index as on the 180th calendar day from the listing date is not applicable & Since the listing date of Star Imaging & Pathlab Limited was on August 18, 2025 so information related to closing price and benchmark index as on the 90th and 180th calendar day from the listing date is not applicable; & Since the listing date of NIS Management Limited was on September 02, 2025; Optivalue Tek Consulting Limited was on September 10, 2025 so information related to closing price and benchmark index as on the 30th, 90th and 180th calendar day from the listing date is not applicable.
2. The respective Designated Stock Exchange for each Issue has been considered as the Benchmark index for each of the above Issues.
3. 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.
4. Source: www.bseindia.com and www.nseindia.com, BSE Sensex and Nifty Fifty as the Benchmark Indices.

FILING OF OFFER DOCUMENT WITH THE DESIGNATED STOCK EXCHANGE/SEBI/ROC

The Red Herring Prospectus is being filed with SME Platform of BSE Limited, Phiroze Jeejeebhoy Towers, Dalal St, Kala Ghoda, Fort, Mumbai - 400001, Maharashtra, India.

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Issue Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus/ Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

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

LISTING

The Equity Shares of our Company are proposed to be listed on SME Platform of BSE Limited ie. BSE SME. Our Company has obtained in-principal approval from BSE Limited by way of its letter dated [●] for listing of equity shares on SME Platform of BSE Limited ie. BSE SME.

BSE Limited will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the BSE SME is not granted by BSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Draft Red Herring Prospectus. If such money is not repaid within the prescribed time then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE Limited ("BSE SME") mentioned above are taken within three (3) Working Days of the Issue Closing Date. If Equity Shares are not Allotted pursuant to the Issue within Three (3) Working Days from the Issue Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period Subject to applicable law.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who:

- *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- *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*
- *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 months extending up to 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, if fraud involves an amount of at least Ten lakhs or one- percent of the turnover of the company, whichever is lower.

Provided that where fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable for an imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

CONSENTS

Consents in writing of: (a) the Promoters, the Directors, Key Managerial Personnel's, Senior Managerial Personnel's, Statutory Peer Reviewed Auditor, Company Secretary & Compliance Officer, Chief Financial Officer, Banker to the Company and (b) Book Running Lead Manager to the Issue, Market Maker to the Issue, Registrar to the Issue, Public Issue Bank / Banker to the Issue and Refund Banker to the Issue, Legal Advisor to the Issue, Underwriter to the Issue to act in their respective capacities have been/or will be obtained (before filing Red Herring prospectus to ROC) and will be filed along with a copy of the Red Herring Prospectus with the RoC, as required under Section 26 of the Companies Act, 2013 and such consents shall not be withdrawn at the time of delivery of the Red Herring Prospectus/ Prospectus for registration with the RoC.

In accordance with the Companies Act and the SEBI (ICDR) Regulations, M/s. Banerjee Sarkar & Co. , Chartered Accountants (FRN: 329018E) Statutory Peer Review Auditor of the Company has agreed to provide written consent for the inclusion of their report in the form and context in which it appears in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus and such consent and report is not withdrawn up to the time of delivery of this Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus with BSE.

EXPERT OPINION

Except the report of the Statutory Peer Review Auditor on (a) The Restated financial statements; (b) Statement of Tax benefits & Statement of Financial Indebtedness, Audit reports by Statutory Peer Review Auditors for the last three years ending March 31, 2025; March 31, 2024 and March 31, 2023, (c) and Legal report from legal advisor to the Issue, our Company has not obtained any other expert opinion. They have provided their consent for inclusion of their name in this Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus, as required under Companies Act read with SEBI (ICDR) Regulations as “Expert”, defined in section 2(38) of the Companies Act and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. All the intermediaries including Book Running Lead Manager has relied upon the appropriacy and authenticity of the same. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act, 1933.

FEES, BROKERAGE AND SELLING COMMISSION PAYABLE

The total fees payable to the Book Running Lead Manager will be as per the (i) Issue Agreement dated September 22, 2025 with the Book Running Lead Manager, (ii) Underwriting Agreement dated [*] with the Underwriter to the Issue and (iii) Market Making Agreement dated [*] with the Market Maker, a copy of which is available for inspection at our Registered Office from 10.00 AM to 5.00 PM on Working Days from the date of the Draft Red Herring Prospectus until the Bid/Issue Closing Date.

FEES PAYABLE TO THE REGISTRAR TO THE ISSUE

The fees payable to the Registrar to the Issue for processing of applications, data entry, printing of CAN, tape and printing of bulk mailing register will be as per the agreement between our Company, and the Registrar to the Issue dated September 22, 2025 a copy of which is available for inspection at our Company’s Registered Office.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty, and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to send allotment advice by registered post/speed post.

PREVIOUS RIGHTS AND PUBLIC ISSUES SINCE INCORPORATION

As on the date of Draft Red Herring Prospectus, we have not made any previous rights and/or public issues since incorporation and are an Unlisted Issuer in terms of the SEBI (ICDR) Regulations and this Issue is an Initial Public Offering in terms of the SEBI (ICDR Regulations).

PREVIOUS RIGHTS OF SHARES OTHERWISE THAN FOR CASH

Except as detailed under the chapter titled “**Capital Structure**” beginning on page 62 of the Draft Red Herring Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION ON PREVIOUS ISSUES

Since this is the Initial Public Offer of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares since incorporation.

PREVIOUS CAPITAL ISSUE DURING THE PREVIOUS THREE YEARS BY LISTED SUBSIDIARIES, GROUP ENTITIES AND ASSOCIATES OF OUR COMPANY

None of our Group Companies and Associates are listed and have undertaken any public or rights issue in the three (3) years preceding the date of this Draft Red Herring Prospectus. Further, as on the date of this Draft Red Herring Prospectus our company has no Listed Subsidiary.

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/ RIGHTS ISSUE OF THE LISTED SUBSIDIARIES OF OUR COMPANY

Except as stated in the chapter titled “*Capital Structure*” beginning on page 62, we have not made any previous rights and / or public issues during the last five (5) years and Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Therefore, data regarding performance vis-à-vis objects is not applicable to us. Further, as on date of this Draft Red Herring Prospectus our Company has no listed corporate promoters and no listed subsidiary company.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY

As on the date of the Draft Red Herring Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

PARTLY PAID-UP SHARES

As on the date of this Draft Red Herring Prospectus, there are no partly paid-up Equity Shares of our Company.

OUTSTANDING CONVERTIBLE INSTRUMENTS

As on the date of filing this Draft Red Herring Prospectus, Our Company does not have any outstanding convertible instruments.

OPTION TO SUBSCRIBE

- Investors will get the allotment of specified securities in dematerialization form only.
- The equity shares, on allotment, shall be traded on stock exchange in Demat segment only.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The agreement between the Registrar to the Issue and our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) years from the last date of dispatch of the letters of allotment and demat credit to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

We hereby confirm that there are no investor complaints received during the three years preceding the filing of this Draft Red Herring Prospectus. Since there are no investor complaints received, none are pending as on the date of filing of this Red Herring Prospectus. Investors may contact the Book Running Lead Manager for any complaint pertaining to the Issue. All grievances, may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary, where the Application Form was submitted, quoting the full name of the sole or first Applicant, Application Form number, Applicants’ DP ID, Client ID, PAN, address of the Applicant, number of Equity Shares applied for, date of Application Form, name and address of the relevant Designated Intermediary, where the Bid was submitted and ASBA Account number in which the amount equivalent to the Bid Amount was blocked. Further, the Applicant shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove. Our Company, Book Running Lead Manager and the Registrar accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI (ICDR) Regulations.

Arrangements or mechanism evolved by the issuer for redressal of investor grievances including through SEBI Complaints Redress System (SCORES).

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

The Company has appointed Registrar to the Issue, to handle the investor grievances in co-ordination with our Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to the Issue to ensure that the investor grievances are settled expeditiously and satisfactorily. The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be coordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process and UPI may be addressed to the SCSBs, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven (7) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA applicants or UPI Payment Mechanism Applicants. Our Company, the Book Running Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs / Sponsor Bank including any defaults in complying with its obligations under applicable SEBI (ICDR) Regulations.

Our Company will obtain authentication on the SCORES in compliance with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013, 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 in relation to redressal of investor grievances through SCORES. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

Our company has constituted a Stakeholders Relationship Committee of the Board vide resolution passed on September 08, 2025. For further details, please refer the chapter titled “**Our Management**” beginning on page 152 of this Draft Red Herring Prospectus.

Our Company has appointed **Mrs. Juhi Gupta** as the Company Secretary and Compliance Officer and may be contacted at the following address:

JAIN INTERNATIONAL POWER LIMITED

Mrs. Juhi Gupta

Company Secretary and Compliance Officer

Address: Room No. 17/B, 2nd Floor 24, N.S. Road, Kolkata, West Bengal- 700001, India

Tel. +91- 7278557437

Fax: N.A.

E-mail: cs@jainint.com

Website: www.jainint.com

Investors can contact the Company Secretary and Compliance Officer or the Registrar in case of any pre-issue or post-issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc.

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT AS OUR COMPANY

As on the date of this Draft Red Herring Prospectus, we do not have any listed company under the same management.

TAX IMPLICATIONS

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled “**Statement of Special Tax Benefits**” beginning on page 104 of this Draft Red Herring Prospectus.

CAPITALIZATION OF RESERVES OR PROFITS

Save and except as stated in “**Capital Structure**” beginning on page 62 of this Draft Red Herring Prospectus, our Company has not capitalized its reserves or profits at any time since inception.

REVALUATION OF ASSETS

As on the date of this Draft Red Herring Prospectus, there has not been any revaluation of assets since incorporation of the Company.

SERVICING BEHAVIOR

As on the date of this Draft Red Herring Prospectus, there has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

EXEMPTION FROM COMPLYING ANY PROVISION OF SECURITIES LAW

As on the date of this Draft Red Herring Prospectus, our company has not obtained exemption from complying with any provisions of securities laws granted by SEBI.

SECTION XII- ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, Application Form, any Confirmation of Allocation Note (“CAN”), the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents / certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government Of India, the Stock Exchange, the RoC, the RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the Government Of India, the Stock Exchange, the RoC and / or any other authorities while granting its approval for the Issue.

SEBI through the UPI Circulars has proposed to introduce an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism with the ASBA for applications by Individual Investors through intermediaries from January 1, 2019. The UPI Mechanism for Individual Investors applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days (“**UPI Phase I**”), until June 30, 2019. Subsequently, for applications by Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days was applicable until further notice pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (“**UPI Phase II**”). Thereafter, the final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders (“**UPI Phase III**”) and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023 (“**T+3 Notification**”). Accordingly, the Issue will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification.

THE ISSUE

The issue consists of a Fresh Issue and the expenses for the issue shall be borne by our Company.

AUTHORITY FOR THE PRESENT ISSUE

The present Public Issue of Up to ₹ 7000.00 Lakh, comprising [●] Equity Shares of face value ₹ 10.00 each has been authorized by a resolution of the Board of Directors of our Company at their meeting held on September 08, 2025 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on September 10, 2025 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

RANKING OF EQUITY SHARES

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our MOA and AOA and shall rank pari-passu in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to section titled, “**Main Provisions of Article of Association**”, beginning on page 273 of this Draft Red Herring Prospectus.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company.

We shall pay dividends in cash and as per provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, please refer to section titled “**Dividend Policy**” and “**Main Provisions of Article of Association**” beginning on page 184 and 273 respectively of this Draft Red Herring Prospectus.

FACE VALUE, ISSUE PRICE, FLOOR PRICE AND PRICE BAND

The face value of each Equity Share is ₹ 10/- and the Issue Price at the lower end of the Price Band is ₹ [●] per Equity Share (“**Floor Price**”) and at the higher end of the Price Band is ₹ [●] per Equity Share (“**Cap Price**”). The Anchor Investor Issue Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the BRLM, and shall advertise, at least two Working Days prior to the Bid/Issue Opening Date, in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper and Kolkata edition of [●], a regional newspaper each with wide circulation and shall be made available to the Stock Exchange for the purpose of uploading on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre filled in the Bid cum Application Forms available on the website of the Stock Exchange.

The Issue Price shall be determined by our Company and in consultation with the BRLM, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

COMPLIANCE WITH SEBI ICDR REGULATIONS, 2018 AND AMENDMENTS THERETO

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

COMPLIANCE WITH DISCLOSURE AND ACCOUNTING NORMS

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- a) Right to receive dividend, if declared;
- b) Right to receive Annual Reports and notices to members;
- c) Right to attend general meetings and exercise voting rights, unless prohibited by law;
- d) Right to vote on a poll either in person or by proxy or e-voting in accordance with the provisions of the Companies Act;
- e) Right to receive offer for rights shares and be allotted bonus shares, if announced;
- f) Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- g) Right of free transferability of the Equity Shares; and
- h) Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to section titled “**Main Provisions of the Articles of Association**” beginning on page 273 of this Draft Red Herring Prospectus.

ALLOTMENT OF SECURITIES ONLY IN DEMATERIALIZED FORM

In terms of Section 29 of the Companies Act, 2013, the Equity Shares shall be allotted only in dematerialized form. As per the existing ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form for all Applicants. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite Agreement dated May 08, 2025 between NSDL, our Company and Registrar to the Issue; and
- Tripartite Agreement dated May 08, 2025 between CDSL, our Company and Registrar to the Issue.

The ISIN of the company is INE0LV501018.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of a body corporate shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In accordance with Regulation 267(2) of the SEBI ICDR (Amendment) Regulations, 2025, our Company shall ensure that the minimum application size shall be two lots per application:

“Provided that the minimum application size shall be above ₹2 lakhs.”

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the BSE SME (SME platform of BSE) from time to time by giving prior notice to investors at large.

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012, and the same may be modified by [●] from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Share subject to a minimum allotment of [●] Equity Shares to the successful Applicants.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Kolkata, West Bengal.

JOINT HOLDERS

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

NOMINATION FACILITY TO THE INVESTOR

In accordance with Section 72 of the Companies Act, 2013 the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- a) To register himself or herself as the holder of the Equity Shares; or
- b) To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

MINIMUM NUMBER OF ALLOTTEES

In accordance with Regulation 268 of SEBI (ICDR) Regulations, 2018 the minimum number of allottees in the Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and the monies collected shall be unblocked forthwith.

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the “Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S under 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 will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

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

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

RESTRICTIONS ON TRANSFER AND TRANSMISSION OF SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING

Except for lock-in of the Pre-Issue Equity Shares and Promoter minimum contribution in the Issue as detailed under section titled “**Capital Structure**” beginning on page 62 of this Draft Red Herring Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ *debentures* and on their consolidation/ splitting except as provided in the Articles of Association. For further details, please refer to section titled “**Main Provisions of the Articles of Association**” beginning on page 273 of this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of the SEBI ICDR Regulations, the

Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of BSE.

MARKET MAKING

The shares offered through this Issue are proposed to be listed on the SME Platform of BSE, wherein the Book Running Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the SME platform of BSE.

For further details of the agreement entered into between the Company, the Book Running Lead Manager and the Market Maker please refer to section titled **“General Information - Details of the Market Making Arrangements for this Issue”** on page 52 of this Draft Red Herring Prospectus.

APPLICATION BY ELIGIBLE NRI'S, FPI'S, VCF'S, AND AIF'S REGISTERED WITH SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

As per the extent Guideline of the Government of India, OCBs cannot participate in this Issue

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Offer without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment (“FDI”) Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act 2013, our Company, after filing the Red Herring Prospectus with the ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) All Editions of English National Newspaper, [●]; (ii) All editions of Hindi National Newspaper [●] and (iii) Kolkata Edition of Regional Newspaper, [●] (Hindi) each with wide circulation where the registered office of the company is situated.

In the pre-Issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI (ICDR) Regulations. 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 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 the English national newspaper i.e. [●], all editions of Hindi national newspaper i.e. [●] and Kolkata edition of Regional newspaper i.e. [●], with wide circulation where our Registered office is located.

NEW FINANCIAL INSTRUMENTS

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued

by our Company through this Issue.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the BRLM, reserve the right to not proceed with the Issue, in whole or part thereof, after the Bid/Issue Opening Date but before the Allotment. In the event that our Company, in consultation with the BRLM, decide not to proceed with the Issue, our Company shall issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Bid/Issue Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Issue. In such event, the BRLM through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Bank, as applicable, to unblock the Bid Amounts in the bank accounts of the ASBA Bidders and the BRLM shall notify the Escrow Collection Bank to release the Bid Amounts of the Anchor Investors and any other investors, as applicable, within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which the Equity Shares are proposed to be listed.

ISSUE PROGRAM

Event	Indicative Date
Bid/ Issue Opening Date ⁽¹⁾	[●]
Bid/ Issue Closing Date ⁽²⁾⁽³⁾	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	[●]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account ⁽³⁾ *	[●]
Credit of Equity Shares to Demat Accounts of Allottees (T+2)	[●]
Commencement of Trading of The Equity Shares on the Stock Exchange (T+3)	[●]

Note:

⁽¹⁾ Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid / Issue Period shall be one Working Day prior to the Bid / Issue Opening Date in accordance with the SEBI ICDR Regulations.

⁽²⁾ Our Company in consultation with the Book Running Lead Manager, consider closing the Bid / Issue Period for QIBs one Working Day prior to the Bid / Issue Closing Date in accordance with the SEBI ICDR Regulations.

⁽³⁾ UPI mandate end time and date shall be at 5.00 p.m. on Bid/Issue Closing Date

*In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled / withdrawn / deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation / withdrawal / deletion is placed in the Stock Exchanges Applying 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 Applicant shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted / partially allotted Application, exceeding two Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The post Issue BRLM shall be liable for compensating the Applicant at a uniform rate of 100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

The BRLM will be required to submit reports of compliance with listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will submit report of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

SUBMISSION OF APPLICATION FORMS

Issue period (except the Issue Closing Date)	
Submission and Revision of Application Form	Only between 10.00 a.m. to 5.00 p.m. IST
Issue Closing Date	
Submission and Revision of Application Form	Only between 10.00 a.m. to 3.00*# p.m. IST

*UPI mandate end time and date shall be at 5.00 pm on Issue / Issue Closing Date.

On the Issue Closing Date, the Applications shall be uploaded until:

- I. until 4.00 p.m. IST in case of application by QIBs and Non – Institutional Investors and
- II. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Individual Investors which may be extended up to such time as deemed fit by the Stock Exchange after taking into account the total number of applications received up to the closure of timings and reported by Book Running Lead Manager to the Stock Exchange.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Bid-Cum- Application Forms due to faults in any software/ hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Individual Bidders can revise or withdraw their Bid-Cum- Application Forms prior to the Bid/ Issue Closing Date. Allocation to Individual Bidders, in this Issue will be on a proportionate basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/ Issue Closing Date, Bidders are advised to submit their Bids (1) one day prior to the Bid/ Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is Indian Standard Time. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Issue Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids will be accepted only during Monday to Friday (excluding any public holiday). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

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

In case of any revision to the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or unforeseen circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of one working day, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

MINIMUM SUBSCRIPTION AND UNDERWRITING

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Draft Red Herring Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled “**General Information - Underwriting**” beginning on page 52 of this Draft Red Herring Prospectus.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will be allotted will not be less than 200 (Two Hundred). In accordance with Regulation 260(1) of the SEBI (ICDR) Regulations, the Bid/ Issue shall be 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled “**General Information - Underwriting**” beginning on page 52 of this Draft Red Herring Prospectus. Thus, the underwriting obligations shall be for the entire hundred percent of the Bid/ Issue through this Draft Red Herring Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 267 of the SEBI (ICDR) Regulations, 2018, our Company shall ensure that the minimum Bid size shall not be less than two lots. Provided that minimum application size shall be above ₹2 lakhs. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

MIGRATION TO MAIN BOARD

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025 to the extent applicable, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, Where the post-issue paid up capital of the Company listed on a BSE SME is likely to increase beyond twenty-five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its equity shares listed on a BSE SME to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless –

- a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;
- b) the Company has obtained an in principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s).”

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Any company voluntarily desiring to migrate to the Main board from the SME Platform, amongst others, has to fulfill following conditions:

Parameter	Migration Policy From BSE SME Platform To BSE Main Board
Paid up Capital & Market Capitalization	Paid-up capital of more than 10 Crores and Market Capitalization should average of six months be a minimum Rs. 100 Crores for Migration & Rs. 1000 Crores for Direct Listing. <i>(Market Capitalization: In order to calculate average market cap., the aggregate of daily market cap on the days the scrip has traded, shall be divided by the total no. of trading days during the said 6 months period)</i>
Promoter Holding & Lock-in of shares	Promoter Holding: Promoter(s) shall be holding at least 20% of equity share capital of the company at the time of making an application. <i>(For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement. It is not applicable to companies that have sought listing through IPO without identifiable promoters)</i> Lock-In of shares: The lock-in of promoter/promoter group shares will be locked-in for 6 months from the date of listing of shares <i>(It is not applicable to SME Companies migrating to Mainboard).</i> <i>Promoter shareholding should be in 100% demat form.</i>
Financial Parameters	Operating Profit (EBITDA): The applicant company should have average of Rs. 15 crores on Restated Consolidated basis in preceding 3 years with operating profit in each of these 3 years, with a minimum of Rs. 10 crores in each of the said 3 years. Net worth: The applicant company should have a Net worth of at least Rs. 1 Crore in each of the preceding three full financial years, Calculated on Restated Consolidated financials. Net Tangible Assets: The applicant company should have a Net Tangible Assets of at least Rs. 3 Crore in each of the preceding three full financial years of which not more than fifty percent are held in monetary assets.
Track record of the company in terms of listing/ regulatory actions, etc	The applicant company is listed on SME Exchange/ Platform having nationwide terminals for at least 3 years with no pending non-compliance at the time of making the application.
Market Liquidity	- At least 5% of the weighted average number of equity shares listed should have been traded during such six months' period. - Trading on at least 80% of days during such 6 months' period. - Minimum average daily turnover of Rs.10 lakhs and minimum daily turnover of Rs. 5 Lakhs during 6 months' period. - Minimum average number of daily trades of 50 and minimum daily trades of 25 during the said 6 months' period. Note: for the purpose of calculating the average daily turnover and

	average no. of daily trades, the aggregate of daily turnover and no. of daily trades on the days the scrip has traded, shall be divided by the total no. of trading days, respectively, during the said 6 months period.
Regulatory action	▪ Not suspended from trading for non-compliance with SEBI (LODR) Regs or reasons other than for procedural reasons during the last 12 months. ▪ No Debarment of company, promoters/promoter group, directors subsidiary company or any other company in which they are promoter/promoter group or directors by SEBI. ▪ No Disqualification/Debarment of directors of the company by any regulatory authority. The applicant company has not received any winding up petition admitted by a NCLT or under IBC pursuant to CIRP.
Public Shareholder	The applicant company shall have a minimum of 1000 public shareholders as per the latest shareholding pattern.
Other parameters like No. of shareholders, utilization of funds	▪ The company should have been in the same line of business for 3 years and at least 50% of the revenue from operations from such continued business activity. ▪ No Audit qualification wrt going concern or any material financial implication and such audit qualification is continuing at the time of application. ▪ No proceedings have been admitted under the Insolvency and Bankruptcy Code against the applicant company and Promoting companies. ▪ No pending Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant, promoters/promoter group /promoting company(ies), Subsidiary Companies. ▪ The applicant company shall obtain a certificate from a credit rating agency registered with SEBI with respect to utilization of funds as per the stated objective pursuant to IPO and/or further funds raised by the company, if any post listing on SME platform. ▪ The applicant company has no pending investor complaints. ▪ Cooling off period of 2 months from the date the security has come out of trade-to-trade category or any other surveillance action.

Notes:

- 1) Net worth definition to be considered as per definition in SEBI ICDR.
- 2) Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.
- 3) The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.
- 4) If the documents and clarification received from the applicant company are not to the satisfaction of BSE, BSE has the right to close the application at any point of time without giving any reason thereof. Thereafter, the company can make fresh application as per the extant norms.
- 5) The Exchange may reject application at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Guidelines / Regulations issued by statutory authorities or for any reason in the interest of Investors and market integrity. The Exchange may also reject the application if the company is found not fulfilling internal BSE standards. 6) Companies that have approached for listing on any stock exchange and has been denied listing for any reason whatsoever or has chosen to withdraw its application from the Exchange, they may reapply for listing after a minimum period of 6 months.
- 6) 6 months after date of rejection/ withdrawal). If rejected for a second time, the company would not be eligible to apply again.
- 7) BSE decision w.r.t admission of securities for listing and trading is final.
- 8) BSE has the right to change / modify / delete any or all the above norms without giving any prior intimation to the company.
- 9) The companies are required to submit documents and comply with the extant norms.

- 10) *The company shall use BSE's reference regarding listing only after the Exchange grants its in-principle listing approval to the company.*

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than ten crore rupees and Up to twenty-five crore rupees, shall issue equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the [●] Platform of [●]). For further details regarding the salient features and terms of such an issue, please refer chapter titled “*Terms of Issue*” and “*Issue Procedure*” beginning on page 226 and 241 respectively of this Draft Red Herring Prospectus.

This public issue of Up to ₹ 7000.00 Lakhs comprising of [●] equity shares of face value of ₹10.00 each for cash at a price of ₹ [●]/- per equity share including a share premium of ₹ [●]/- per equity share (*the “issue price”*) aggregating to ₹ [●]/- Lakhs (*“the issue”*) by our company. The Issue and the Net Issue will constitute [●] and [●] respectively of the post issue paid up Equity Share Capital of the Company.

This Issue is being made by way of Book Building Process ⁽¹⁾

Particulars of the Issue	Market Maker Reservation Portion	QIBs	Non – Institutional Investors	Individual Investors
Number of Equity Shares available for allocation	[●] Equity shares	Not more than [●] Equity Shares of face value of Rs. 10/- each	Not less than [●] Equity Shares of face value of Rs. 10/- each	Not less than [●] Equity Shares of face value of Rs. 10/- each
Percentage of Issue Size Available for allocation	[●] of the issue size	Not more than 50.00% of the Net issue size shall be available for allocation to QIBs. However, up to 5.00% of net QIB Portion (excluding the Anchor Investor Portion) will be available for allocation proportionately to Mutual Fund only. Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors and one third of the Anchor Investors Portion shall be available for allocation to domestic mutual funds only.	Not less than 15.00% of the Issue shall be available for allocation.	Not less than 35.00% shall be available for allocation.
Basis of Allotment	Firm Allotment	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) [●] Equity shares shall be allotted on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors For further details please refer to the section titled “ <i>Issue Procedure</i> ” beginning on	Proportionate a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of	Allotment to each Individual Bidder shall not be less than the minimum Bid lot, subject to availability of Equity Shares in the Individual investor Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details see, “ <i>Issue Procedure</i> ” beginning on page 241 of this Draft Red Herring Prospectus.

		page 241 of this Draft Red Herring Prospectus.	more than ₹10 lakhs	
Mode of Application	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for Individual Investors using Syndicate ASBA).			
Minimum Bid Size	[●] Equity Shares of face value of Rs. 10/- each	Such number of Equity Shares and in multiples of [●] Equity Shares of face value of ₹10/- each that the Bid exceeds two lots	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹ 2,00,000.	[●] Equity Shares in multiple of [●] Equity shares so that the Bid Amount does not exceed ₹ 2,00,000.
Maximum Application Size	[●] Equity Shares of face value of Rs. 10/- each	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, subject to applicable limits.	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the issue (Excluding the QIB portion), subject to limits as applicable to the Bidder.	Such number of Equity Shares in multiples of 1600 Equity Shares so that the Bid Amount does not exceed ₹2,00,000.
Mode of Allotment	Dematerialized Form			
Trading Lot	[●] Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	[●] Equity Shares of face value of ₹10/- each and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares of face value of ₹10/- each and in multiples thereof
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism that is specified in the ASBA Form at the time of submission of the ASBA Form.			

Notes:

1. In case of joint application, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Applicant would be required in the Application Form and such First Applicant would be deemed to have signed on behalf of the joint holders.
2. Applicants will be required to confirm and will be deemed to have represented to our Company, the BRLM, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares in this Issue.
3. SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.

LOT SIZE

SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 (the Circular) standardized the lot size for Initial Public Offer proposing to list on SME exchange/platform and for the secondary market trading on such exchange/platform, as under:

Issue Price (in Rs.)	Lot Size (No. of shares)
Up to 14	10000
More than 14 Up to 18	8000
More than 18 Up to 25	6000
More than 25 Up to 35	4000
More than 35 Up to 50	3000
More than 50 Up to 70	2000
More than 70 Up to 90	1600
More than 90 Up to 120	1200
More than 120 Up to 150	1000
More than 150 Up to 180	800
More than 180 Up to 250	600
More than 250 Up to 350	400
More than 350 Up to 500	300
More than 500 Up to 600	240
More than 600 Up to 750	200
More than 750 Up to 1000	160
Above 1000	100

Further to the Circular, at the initial public offer stage the Registrar to Issue in consultation with Book Running Lead Manager, our Company and [●] shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the initial public offer lot size at the application/allotment stage, facilitating secondary market trading.

WITHDRAWAL OF THE ISSUE

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right to not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper, where the registered office of the Company is situated.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approval of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Draft Red Herring Prospectus/ Red Herring Prospectus with ROC.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Kolkata.

ISSUE PROGRAMME

Event	Indicative Dates
Anchor Subscription	[●]
Issue Opening Date ⁽¹⁾	[●]
Issue Closing Date ⁽²⁾	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	[●]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account ⁽³⁾ **	[●]
The credit of Equity Shares to Demat Accounts of Allottees	[●]
Commencement of trading of the Equity Shares on the Stock Exchange	[●]

Notes:

⁽¹⁾ Our Company, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI (ICDR) Regulations.

⁽²⁾ Our Company, in consultation with the Book Running Lead Manager, consider closing the Bid/ Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI (ICDR) Regulations.

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue closing date when applications will be accepted only between 10.00 a.m. to 2.00 p.m.

In case of discrepancy in the data entered in the electronic book vis-a-vis the data contained in the physical bid form, for a particular bidder, the detail as per physical application form of that bidder may be taken as the final data for the purpose of allotment.

Standardization of cut-off time for uploading of applications on the issue closing date:

- A standard cut-off time of 3.00 PM for acceptance of applications.
- A standard cut-off time of 4.00 PM for uploading of applications received from non-retail applicants i.e. QIBs, HNIs and employees (if any).
- A standard cut-off time of 5.00 PM for uploading of applications received from only individual investors, which may be extended up to such time as deemed fit by Stock Exchanges after taking into account the total number of applications received Up to the closure of timings and reported by BRLM to the Exchange within half an hour of such closure.

It is clarified that Applications not uploaded would be rejected. In case of discrepancy in the data entered in the electronic form visà- vis the data contained in the physical Bid-Cum Application form, for a particular applicant, the details as per physical Bid-Cum application form of that Applicant may be taken as the final data for the purpose of allotment.

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

ISSUE PROCEDURE

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and the BRLM would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus.

All Applicants shall review the “General Information Document for Investing in Public Issues” prepared and issued in accordance with the circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 notified by SEBI, suitably modified from time to time, if any, and the UPI Circulars (“General Information Document”), highlighting the key rules, procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI Regulations. The General Information Document will also be available on the websites of the Stock Exchange and the BRLM, before opening of the Issue. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the issue ; (ii) maximum and minimum Bid size; (iii) Allocation of shares; (iii) Payment Instructions for ASBA Applicants; (iv) Issuance of CAN and Allotment in the issue; (v) General instructions (limited to instructions for completing the Application Form); (vi) Submission of Application Form; (vii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (viii) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (vi) mode of making refunds; and (vii) interest in case of delay in Allotment or refund.

The SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 01, 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.

Subsequently, for applications by Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Individual Investors (“UPI Phase III”), is prescribed by SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 effective from issue opening on or after September 01, 2023 on voluntary basis and on or after December 01, 2023 on mandatory basis.

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 in which certain applicable procedure w.r.t. SMS Alerts, Web portal to CUG etc. shall be applicable to Public Issue opening on or after January 01, 2022 and October 01, 2021 respectively and the provisions of this circular, as amended, are deemed to form part of this Draft Red Herring Prospectus. Additionally, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 has reduced the time period for refund of application monies from 15 days to four days. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders in initial public offerings (opening on or after May 01, 2022) whose application sizes are up to Rs. 5,00,000/- shall use the UPI Mechanism.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Stock Brokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by [●] to act as intermediaries for submitting Application Forms are provided on [●] for details on their designated branches for submitting Application Forms, please see the above mentioned website of [●].

ASBA Applicants are required to submit ASBA Applications to the selected branches / offices of the RTAs, DPs, Designated

Bank Branches of SCSBs. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <http://www.sebi.gov.in>. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link. The list of Stock Brokers, Depository Participants (“DP”), Registrar to an Issue and Share Transfer Agent (“RTA”) that have been notified by [●] to act as intermediaries for submitting Application Forms are provided on [●]. For details on their designated branches for submitting Application Forms, please refer the above mentioned [●] website.

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company, the Promoter and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus.

BOOK BUILT PROCEDURE

The Issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company may, in consultation with the BRLM, allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, to valid Bids being received from 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 shall be allocated to the QIB Portion. Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the issue Price. Further, not less than 15.00% of the issue shall be available for allocation on a proportionate basis to Non- institutional Bidders and not less than 35.00% of the issue shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the issue Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors should note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. It is mandatory to furnish the details of Applicant’s depository account along with Application Form. The Application Forms which do not have the details of the Applicants’ depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicants’ PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialised segment of the Stock Exchanges. However, investors may get the specified securities rematerialized subsequent to allotment.

AVAILABILITY OF DRAFT RED HERRING PROSPECTUS, RED HERRING PROSPECTUS, PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Draft Red Herring Prospectus/ Red Herring Prospectus/ Abridged Prospectus/ Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the BRLM to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of [●]. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. Applicants shall submit an Application Form either in physical or electronic form to the SCSB’s authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE (UPI)

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by IIs 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 Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase, an Individual applicant, besides the modes of bidding available prior to the UPI Circulars, also had the option to submit the Bid cum Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six working days.

Phase II: This phase commenced on completion of Phase I i.e. with effect from July 01, 2019 and was to be continued for a period of three months or launch of five main board public issues, whichever is later. Further, as per the SEBI circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount be continued till further notice. Under this phase, submission of the Application Form by a Individual Applicant through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six working days during this phase.

Phase III: The commencement period of Phase III is notified pursuant to SEBI press release bearing number 12/2023 and as per the SEBI Circular No. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, where the revised timeline of T+3 days shall be made applicable in two phases i.e. (i) voluntary for all public issues opening on or after September 01, 2023; and (ii) mandatory on or after December 01, 2023.

The issue is being under Phase III of the UPI (on Mandatory basis).

All SCSBs offering the facility of making applications in public issues are required to provide a facility to make applications using the UPI Mechanism. Further, in accordance with the UPI Circulars, our Company has appointed [●] as the Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Individual Investors into the UPI mechanism.

Pursuant to the UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalized under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints in this regard, the relevant SCSB as well as the post – Issue BRLM will be required to compensate the concerned investor.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 05, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 01, 2022, where the application amount is up to Rs. 5,00,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than Rs. 200,000 and up to Rs. 5,00,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

The processing fees for applications made by Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

BID CUM APPLICATION FORM

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid

cum Application Form will also be available for download on the websites of [●] at least one day prior to the Bid/ Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the office of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the issue only through the ASBA process. Anchor Investors shall not be permitted to participate in the issue through the ASBA process. The Bidding in the Individual Investor's Portion can additionally Bid through the UPI Mechanism.

An Individual Investor making applications using the UPI Mechanism shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in the Issue. The SCSBs, upon receipt of the Application Form will upload the Bid details along with the UPI ID in the bidding platform of the Stock Exchange. Applications made by the Individual Investors using third party bank accounts or using UPI IDs linked to the bank accounts of any third parties are liable for rejection. The Bankers to the Issue shall provide the investors' UPI linked bank account details to the RTA for the purpose of reconciliation. Post uploading of the Bid details on the bidding platform, the Stock Exchanges will validate the PAN and demat account details of Individual Investors with the Depositories.

ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA applicants. ASBA Bidders (other than RIBs using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. RIBs Bidding in the Individual Investors' Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub- Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of Red Herring Prospectus.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form
Resident Indians, including resident QIBs, Non-Institutional Bidders, Individual Bidders and Eligible NRIs applying on a non- repatriation basis	White
Non-Residents including Eligible NRIs, FVCIs, FPIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis	Blue
Anchor Investors**	White

*Excluding electronic Bid cum Application Form

** Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

Note:

- Details of depository account are mandatory and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities re-materialized subsequent to allotment.
- The shares of the Company, on allotment, shall be traded on stock exchanges in demat mode only.
- Single bid from any investor shall not exceed the investment limit/maximum number of specified securities that can be held by such investor under the relevant regulations/statutory guidelines.
- The correct procedure for applications by Hindu Undivided Families and applications by Hindu Undivided Families would be treated as on par with applications by individuals;

In case of ASBA Forms, the relevant Designated Intermediaries are required to upload the relevant Bid details in the electronic bidding system of the Stock Exchange. For ASBA Forms (other than through the UPI Mechanism) Designated Intermediaries (other than SCSBs) submitted/ delivered the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders using the UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate the UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the Bankers to an Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the Bankers to the Issue.

For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Issue Closing Date (“Cut-Off Time”). Accordingly, UPI Bidders Bidding through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation on compliance with the UPI Circulars.

The BRLM shall also be required to obtain the audit trail from the Sponsor Bank(s) and the Bankers to the Issue for analyzing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to the SEBI circulars dated June 2, 2021, and April 20, 2022.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchange and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchange platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/Issue Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Issue Bidding process.

SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – “Designated Intermediaries”)

Sr. No.	Designated Intermediaries
i.	An SCSB, with whom the bank account to be blocked, is maintained.
ii.	A syndicate member (or sub-syndicate member).
iii.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (‘broker’).
iv.	A depository participant (‘DP’) (whose name is mentioned on the website of the stock exchange as eligible for this activity).
v.	A registrar to an issue and share transfer agent (‘RTA’) (whose name is mentioned on the website of the stock exchange as eligible for this activity).

Individual investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as “Intermediaries”), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For applications submitted by	After accepting the form, SCSB shall capture and upload the relevant details in the
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Investors to SCSB	electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSB's	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Draft Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

ELECTRONIC REGISTRATION OF BIDS

- The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
- The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
- The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
 - the applications accepted by them,
 - the applications uploaded by them
 - the applications accepted but not uploaded by them, or
 - With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
- Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
 - The applications accepted by any Designated Intermediaries
 - The applications uploaded by any Designated Intermediaries or
 - The applications accepted but not uploaded by any Designated Intermediaries
- The Stock Exchange will Issue an electronic facility for registering applications for the Issue. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.

6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sr. No.	DETAILS*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

*Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields.

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into the on-line system:
- Name of the Bidder;
 - IPO Name;
 - Bid Cum Application Form Number;
 - Investor Category;
 - PAN (of First Bidder, if more than one Bidder);
 - DP ID of the demat account of the Bidder;
 - Client Identification Number of the demat account of the Bidder;
 - Number of Equity Shares Applied for;
 - Bank Account details;
 - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 - Bank account number.
8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number, which shall be system, generated.
9. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number, which shall be system, generated.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Individual Bidders and Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Draft Red Herring Prospectus/Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our 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 Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's

records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Bid/ Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

WHO CAN APPLY?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the DRHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

1. Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
3. Companies, Corporate Bodies and Societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
4. Mutual Funds registered with SEBI;
5. Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
6. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
7. FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
9. Sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals only under the Non-Institutional applicant's category;
10. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
11. Foreign Venture Capital Investors registered with SEBI;
12. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
13. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
14. Insurance Companies registered with Insurance Regulatory and Development Authority, India;

15. Provident Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;
16. Pension Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
17. Multilateral and Bilateral Development Financial Institutions;
18. National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
19. Eligible QFIs;
20. Insurance funds set up and managed by army, navy or air force of the Union of India;
21. Insurance funds set up and managed by the Department of Posts, India;
22. Any other person eligible to applying in the Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications shall not be made by:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 08, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 03, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

a) For Individual Applicants

The Application must be for a minimum of two lots Provided that the minimum application size shall be above ₹2 lakhs. In case of revision of Applications, the Individual Bidders have to ensure that the Application lots are two lots and amount exceeds Rs 2,00,000 as applicable.

b) For Other Applicants (Non-Institutional Applicants and QIBs):

The Application must be for more than two lots and in multiples of [●] Equity Shares thereafter. An Application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is for more than two lots for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring

Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of the English national newspaper, all editions of Hindi national newspaper and Regional newspaper where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid/ Issue Opening Date.

The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / issue Period.

- a) The Bid / issue Period shall be for a minimum of three (3) Working Days and shall not exceed ten (10) Working Days. The Bid/ issue Period may be extended, if required, by an additional three Working Days, subject to the total Bid/ issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be published in all editions of the English national newspaper, all editions of Hindi national newspaper and Regional newspaper where the registered office of the company is situated, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.
- b) During the Bid/ issue Period, Individual Bidders, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.
- c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- d) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”.
- e) Except in relation to the Bids received from the Anchor Investors, the BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.
- f) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ issue Period i.e. one working day prior to the Bid/ issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.
- g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in “**Escrow Mechanism - Terms of payment and payment into the Escrow Accounts**” in the section “**Issue Procedure**” beginning on page 241 of this Draft Red Herring Prospectus.
- h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form prior to uploading such Bids with the Stock Exchange.
- i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

- j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
- k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

- 1. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
- 2. Our Company in consultation with the BRLM, will finalize the issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- 3. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.
- 4. Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.
- 5. The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other Bidders.

PARTICIPATION BY ASSOCIATES/AFFILIATES OF BRLM AND THE SYNDICATE MEMBERS

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the issue under the Anchor Investor Portion.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Red Herring Prospectus together with the Application Forms and copies of the Red Herring Prospectus shall be available at the Registered Office/Corporate Office of our Company, BRLM to the issue and The Registrar to the issue as mentioned in the Application Form. The application forms shall also be downloaded from the website of [●] at the website of [●].

OPTION TO SUBSCRIBE IN THE ISSUE

- a) As per Section 29(1) of the Companies Act 2013, Investors will get the allotment of Equity Shares in dematerialization form only.
- b) The Equity Shares, on allotment, shall be traded on Stock Exchange in demat segment only.

- c) In a single Application Form any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

INFORMATION FOR THE BIDDERS

1. Our Company and the Book Running Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Red Herring Prospectus to be registered with the RoC and also publish the in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.
3. Copies of the Bid Cum Application Form along with Abridged Prospectus and copies of the Red Herring Prospectus will be available with the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
4. Any Bidder who would like to obtain the Draft Red Herring Prospectus / Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for Equity Shares shall approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms shall be submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Bidders whose beneficiary account is inactive shall be rejected.
7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Bidders has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs shall ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications shall be submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), shall mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN will be the sole identification number for participating in transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.

The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRIs

Application must be made only in the names of individuals, limited companies or Statutory Corporations/institutions and not in the names of minors, foreign nationals, non-residents (except for those applying on non-repatriation), trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families, partnership firms or their nominees. In case of HUF's application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public.

APPLICATION BY MUTUAL FUNDS

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to reject any application without assigning any reason thereof. Applications made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made. As per the current regulations, the following restrictions are applicable for investments by mutual funds.

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any single Company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific funds/Schemes. No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

APPLICATIONS BY ELIGIBLE NRI

Eligible NRIs may obtain copies of Application Form from the members of the Syndicate, the sub- Syndicate, if applicable, the SCSBs, the Registered Brokers, RTAs and CDPs. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms should authorize their SCSB to block their Non- Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Application Form.

Bids by Eligible NRIs and Category III FPIs for a Bid Amount of less than Rs. 2,00,000 would be considered under the Individual Investors' Category for the purposes of allocation and Bids for a Bid Amount exceeding Rs. 2,00,000 would be considered under the Non-Institutional Category for allocation in the issue.

In case of Eligible NRIs bidding under the Individual Investors' Category through the UPI mechanism, depending on the nature of the investment whether repatriable or non-repatriable, the Eligible NRI may mention the appropriate UPI ID in respect of the NRE account or the NRO account, in the Application Form.

Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated May 03, 2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of issue of shares of allotment to NRIs on repatriation basis. Allotment of Equity shares to non-residents Indians shall be subject to the prevailing Reserve Bank of India guidelines. Sale proceeds of such investments in equity shares will be allowed to be repatriated along with an income thereon subject to permission of the RBI and subject to the Indian Tax Laws and Regulations and any other applicable laws. The company does not require approvals from FIPB or RBI for the issue of equity shares to eligible NRIs, FIIs, Foreign Venture Capital Investors registered with SEBI and multi-lateral and Bi-lateral development financial institutions.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in color). Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for non- Residents (blue in color). For details of restrictions on investment by NRIs, please refer to the chapter titled **"Restrictions on Foreign Ownership of Indian Securities"** beginning on page 271 of this Draft Red Herring Prospectus.

APPLICATIONS BY ELIGIBLE FIIs/FPIs

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations.

An FII or sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations participate in the Issue until the expiry of its registration with SEBI as an FII or sub-account, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations,

participate in this issue in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the purchase of Equity Shares and total holding by a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included.

Further, pursuant to the Master Directions on Foreign Investment in India issued by the RBI dated January 04, 2018 (updated as on March 08, 2019) the investments made by a SEBI registered FPI in a listed Indian company will be reclassified as FDI if the total shareholding of such FPI increases to more than 10% of the total paid-up equity share capital on a fully diluted basis or 10% or more of the paid up value of each series of debentures or preference shares or warrants.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio investor and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client' norms. Further, pursuant to a Circular dated November 24, 2014 issued by the SEBI, FPIs are permitted to issue offshore derivative instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations shall apply on the aggregate of FPI investments and overseas direct investment positions held in the underlying Indian company.

FPIs who wish to participate in the issue are advised to use the Application Form for Non-Residents (blue in color). FPIs are required to apply through the ASBA process to participate in the issue.

APPLICATIONS BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURECAPITAL FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended, (the "SEBI VCF Regulations") and the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended, among other things prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (the "SEBI AIF Regulations") prescribe, amongst others, the investment restrictions on AIFs.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends, and other distributions, if any, will be payable in Indian Rupees only

and net of Bank charges and commission.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of applications 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 Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof. Limited Liability Partnerships can participate in the issue only through the ASBA Process.

APPLICATIONS BY INSURANCE COMPANIES

In case of applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended (the IRDA Investment Regulations), are broadly set forth below:

1. Equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
2. The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
3. The industry sector in which the investee company belong to not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be. Insurance companies participating in this issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

The above limit of 10.00% shall stand substituted as 15.00% of outstanding equity shares (face value) for insurance companies with investment assets of Rs. 2,500,000 million or more and 12.00% of outstanding equity shares (face value) for insurers with investment assets of Rs. 500,000.00 million or more but less than Rs. 2,500,000.00 million.

Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars issued by IRDA from time to time.

APPLICATIONS BY BANKING COMPANIES

Applications by Banking Companies: In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserves the right to reject any Application without assigning any reason. The investment limit for banking companies in non-financial services Companies as per the Banking Regulation Act, 1949, and the 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 banks' own paid-up share capital and reserves, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee Company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

Applications by SCSBs: SCSBs participating in the issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 02, 2013. Such SCSBs are required to ensure that for making applications on their own account

using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

APPLICATION BY PROVIDENT FUNDS/ PENSION FUNDS

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of Rs. 2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

BIDS BY ANCHOR INVESTORS

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1) (ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1. Anchor Investor Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least Rs. 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of Rs. 200.00 lakhs.
3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
4. Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.
5. Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
 - where allocation in the Anchor Investor Portion is up to Rs. 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
 - where the allocation under the Anchor Investor Portion is more than Rs. 200.00 Lakhs but upto Rs. 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of Rs. 100.00 Lakhs per Anchor Investor; and
 - where the allocation under the Anchor Investor portion is more than Rs. 2500.00 Lakhs:
 - (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto Rs. 2500.00 Lakhs; and (ii)
 - an additional 10 Anchor Investors for every additional allocation of Rs. 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of Rs. 100.00 Lakhs per Anchor Investor.
6. Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Issue Opening Date, through intimation to the Stock Exchange.
7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
8. If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
9. At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
10. Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 90 days on fifty per cent of the shares allotted to the anchor investors from the date of allotment, and a lock-in of 30 days on the remaining fifty per cent of the shares allotted to the anchor investors from the date of allotment.

11. The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection byes.
12. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
13. Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

BIDS BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non- Banking Financial Companies participating in the issue shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

APPLICATION UNDER POWER OF ATTORNEY

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs. 2,500/- lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500/- lakhs a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

- a) With respect to applications by VCFs, FVCIs, FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- b) With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- c) With respect to applications made by provident funds with minimum corpus of Rs. 2,500/- lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500/- lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company, the BRLM may deem fit.

Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the issue.

2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of Payment

The entire issue price of Rs. [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the issue and the Registrar to the issue to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Individual Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

PAYMENT INTO ESCROW ACCOUNT FOR ANCHOR INVESTORS

All the investors other than Anchor Investors shall bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

- a. In case of resident Anchor Investors: — “Anchor Investor - Resident”
- b. In case of Non-Resident Anchor Investors: — “Anchor Investor – Non-Resident”

- c. Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the issue to facilitate collections from the Anchor Investors.

Build of the book

Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ issue Period.

Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid/ issue Period.

Withdrawal of Bids

- I. IIs can withdraw their Bids until Bid/ issue Closing Date. In case a II wishes to withdraw the Bid during the Bid/ issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- II. The Registrar to the issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

Price Discovery and Allocation

- a. Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalise the issue Price and the Anchor Investor issue Price.
- b. The SEBI ICDR Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Red Herring Prospectus. For details in relation to allocation, the Bidder shall refer to the Red Herring Prospectus.
- c. Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- d. In case of under subscription in the issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the issue. For allocation in the event of an under subscription applicable to the Issuer, Bidder shall refer to the Red Herring Prospectus.
- e. In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage. f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the BRLM, subject to compliance with the SEBI Regulations.

Illustration of the Book Building and Price Discovery Process:

Bidders should note that this example is solely for illustrative purposes and is not specific to the issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹ 20 to ₹ 24 per share, issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

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

Signing of Underwriting Agreement and Filing of Red Herring Prospectus/Prospectus with ROC

1. Our company has entered into an Underwriting Agreement dated [●].

A copy of Red Herring Prospectus will be registered with the ROC and copy of Prospectus will be filing with ROC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI (ICDR) Regulations, 2018, the company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation. In the pre-issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI (ICDR) Regulations, 2018, shall be in the format prescribed in Part A of Schedule VI of the SEBI Regulations.

GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about Depository Participant and Beneficiary Account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- All Bidders should submit their Bids through the ASBA process only
- Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre
- 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 Application Form;
- Bidders (other than IIs bidding through the non-UPI Mechanism) should submit the Application Form only at the Bidding Centres, i.e. to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centres, the CRTA at the Designated RTA Locations or CDP at the Designated CDP Locations. IIs bidding through the non-UPI Mechanism should either submit the physical Application Form with the SCSBs or Designated Branches of SCSBs under Channel I (described in the UPI Circulars) or submit the Application Form online using the facility of 3-in 1 type accounts under Channel II (described in the UPI Circulars);
- Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than RIBs using the UPI Mechanism) in the Application Form;
- RIBs using the UPI Mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Application Form;
- RIBs using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the Bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. RIBs shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;
- RIBs bidding using the UPI Mechanism should ensure that they use only their own bank account linked UPI ID to make an application in the issue;
- RIBs submitting an Application Form using the UPI Mechanism, should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Bid is listed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>;
- RIBs submitting a Bid-cum Application Form to any Designated Intermediary (other than SCSBs) should ensure that only UPI ID is included in the Field Number 7: Payment Details in the Application Form;
- RIBs using the UPI Mechanism shall ensure that the bank, with which it has its bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI;

- If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
- Ensure that the signature of the First Bidder in case of joint Bids, is included in the Application Forms
- QIBs and Non-Institutional Bidders should submit their Bids through the ASBA process only. Pursuant to SEBI circular dated November 01, 2018 and July 26, 2019, II shall submit their bid by using UPI mechanism for payment;
- Ensure that the name(s) given in the 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 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 you request for and receive a stamped acknowledgement of the Application Form for all your Bid options;
- Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process or application forms submitted by IIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
- Bidders, other than RIBs using the UPI Mechanism, shall ensure that they have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
- Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the I.T. Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
- Ensure that the Demographic Details are updated, true and correct in all respects;
- 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;
- Ensure that the category and the investor status is indicated;
- Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
- Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
- Ensure that the Application Forms are delivered by the Bidders within the time prescribed as per the Application Form and the Red Herring Prospectus;
- Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Application Form;
- Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public issue;
- Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
- Ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Application Form at the time of submission of the Bid;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Application Form;
- RIBs shall ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank before 5:00 p.m. before the Bid / issue Closing Date;
- RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;

- RIBs using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner; and
- Bids by Eligible NRIs and HUFs for a Bid Amount of less than Rs. 200,000 would be considered under the Individual Bidders Portion, and Bids for a Bid Amount exceeding Rs. 200,000 would be considered under the Non- Institutional Portion, for the purposes of allocation in the issue.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, is liable to be rejected.

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply at a Price Different from the Price Mentioned herein or in the Application Form
- Do not pay the Application Price in cash, cheque, by money order or by postal order or by stock invest
- RIBs should not submit a Bid using the UPI Mechanism, unless the name of the bank where the bank account linked to your UPI ID is maintained, is listed on the website of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>;
- RIB should not submit a Bid using the UPI Mechanism, using a Mobile App or UPI handle, not listed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company;
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not apply for an Application Amount exceeding Rs. 2,00,000 (for applications by Individual Applicants);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the issue Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the General Index Register number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the issue.
- Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant;
- All Investors submit their applications through the ASBA process only except as mentioned in SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 & SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021;
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.
- 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 RIB Bidders using the UPI Mechanism;
- The Applications should be submitted on the prescribed Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

OTHER INSTRUCTION FOR BIDDERS

Joint Applications in the case of Individuals

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Applications

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two

or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

- a) All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications.
- b) Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
- c) Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of know your client' norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. The Company, in consultation with the BRLM reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple applications is given below:

- i. All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII subaccounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
- ii. For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

PERMANENT ACCOUNT NUMBER OR PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (PAN) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 02, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Bid submitted without this information will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

GROUND OF TECHNICAL REJECTION

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

3. Bids submitted on a plain paper;
4. Bids submitted by RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by RIBs using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Bids by IBs with Bid Amount of a value of not more than ₹ 2,00,000;
12. Bids for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus;
13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
14. Bids accompanied by stock invest, money order, postal order or cash; and
15. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by IBs uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchange.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Red Herring Prospectus.

Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.

In case of under subscription in the issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to Draft Red Herring Prospectus. No Individual Investor will be

allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the issue. However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

Flow of Events from the closure of Bidding period (T DAY) Till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details
- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day
- RTA prepares the list of final rejections and circulates the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The BSE, post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below.
- Process for generating list of Allottees: -
- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

BASIS OF ALLOTMENT

a. For Individual Bidders

Bids received from the Individual Bidders at or above the issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the issue Price.

The Net issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Bidders who have Bid in the issue at a price that is equal to or greater than the issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the issue Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares of face value of ₹10/- each at or above the Issue Price, the Allotment shall be made by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares allocated. In the event of the Issue being over-subscribed, the Issuer may finalise the Basis of Allotment in consultation with the Designated Stock Exchange.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the issue Price.

The Net issue size less Allotment to QIBs and Individual Investors shall be available for Allotment to Non- Institutional Bidders who have Bid in the issue at a price that is equal to or greater than the issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c. For QIBs

Bids received from QIBs Bidding in the QIB Category at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price.

Allotment shall be undertaken in the following manner:

In the first instance allocation to Mutual Funds for [●] of the QIB Portion shall be determined as follows:

- i. In the event that Bids by Mutual Fund exceeds [●] of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●] of the QIB Portion.
- ii. In the event that the aggregate demand from Mutual Funds is less than [●] of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the issue Price.
- iii. Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

In the second instance Allotment to all QIBs shall be determined as follows:

- i. In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●] % of the QIB Portion.
- ii. Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
- iii. Under-subscription below [●] % of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

d. Allotment to Anchor Investor (If Applicable)

- i. Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:
 - not more than 60% of the QIB Portion will be allocated to Anchor Investors;
 - one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and allocation to Anchor Investors shall be on a discretionary basis and subject to:
 - ✓ a maximum number of two Anchor Investors for allocation up to ₹2 crores;
 - ✓ a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹2 crores and up to ₹25 crores subject to minimum allotment of ₹1 crores per such Anchor Investor; and
 - ✓ in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

- ii. A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.
- iii. In the event that the Issue Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

- iv. In the event the Issue Price is lower than the Anchor Investor Allocation Price:
- v. Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

e. Basis of Allotment for QIBs and NIIs in case of Over Subscribed issue:

In the event of the issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the [●] (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).
- For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
 - Each successful Bidder shall be allotted [●] equity shares; and
 - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.
- If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
- If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the issue specified under the Capital Structure mentioned in this DRHP.

Individual Investor' means an investor who applies for minimum application size. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE.

The Executive Director / Managing Director of BSE SME - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

ISSUANCE OF ALLOTMENT ADVICE

- a. Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- b. On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.

The Book Running Lead Manager or the Registrar to the issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

- c. Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the issue closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

DESIGNATED DATE

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will Issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any, within a period of 2 working days of the Bid/ Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

Instruction for completing the Bid cum application form.

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012, has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e., www.bseindia.com and NSE i.e. www.nseindia.com With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect from January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e., www.bseindia.com and NSE i.e. www.nseindia.com.

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository, the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Bid cum Application form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this issue should be addressed to the Registrar to the issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the issue in case of any pre- issue or post issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in case of Delay

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of BSE ie. BSE SME where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (two) working days of the issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

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."*

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

1. that if our Company do not proceed with the Issue after the Issue Closing Date, the reason thereof shall be given as a public notice in the newspapers to be issued by our Company within the time prescribed under applicable law e. The public notice shall be issued in the same newspapers in which the Pre- Issue advertisement was published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
2. that if our Company withdraw the Issue after the Issue Closing Date, our Company shall be required to file a fresh issue document with the RoC / SEBI, in the event our Company subsequently decides to proceed with the Issue;
3. That the complaints received in respect of this Issue shall be attended to by us expeditiously and satisfactorily;

4. That all steps shall be taken to ensure that listing and commencement of trading of the Equity Shares at the Stock Exchange where the Equity Shares are proposed to be listed are taken within three Working Days of Issue Closing Date or such time as prescribed;
5. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
6. 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.
7. That no further Issue of Equity Shares shall be made till the Equity Shares issued through this Draft Red Herring Prospectus are listed or until the Application monies are refunded on account of non-listing, under-subscription etc.
8. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment.
9. That if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the ICDR Regulations and applicable law for the delayed period;
10. That the letter of allotment/ unblocking of funds to the non-resident Indians shall be dispatched within specified time.

UTILIZATION OF ISSUE PROCEEDS

Our Board certifies that:

1. All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in Section 40 of the Companies Act, 2013;
2. Details of all monies utilized out of the issue referred to in point 1 above shall be disclosed and continued to be disclosed till the time any part of the issue proceeds remains unutilized under an appropriate separate head in the balance-sheet of the issuer indicating the purpose for which such monies had been utilized;
3. Details of all unutilized monies out of the Issue referred to in 1, if any shall be disclosed under the appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested and
4. Our Company shall comply with the requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

Our Company undertakes that the complaints or comments received in respect of the issue shall be attended by our Company expeditiously and satisfactorily.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- Tripartite Agreement dated May 08, 2025 between CDSL, the Company and the Registrar to the Issue;
- Tripartite Agreement dated May 08, 2025 between NSDL, the Company and the Registrar to the Issue;

The Company's equity shares bear an ISIN: INE0LV501018.

RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 (“FEMA”). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of 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. Foreign investment is allowed up to 100% under automatic route in our Company.

The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment (“FDI”) through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion) (“DPIIT”), issued the FDI Policy, which, with effect from October 15, 2020, consolidated, subsumed and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. In terms of FDI Policy, FDI to an extent of 51% is allowed in multi brand retail trading with government approval. The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

Under the current FDI Policy and the FEMA Non-Debt Rules, foreign direct investment is not permitted in companies engaged in (a) multi-brand retail trading, undertaking retail trading by means of e-commerce, and (b) inventory-based model of e-commerce. In accordance with the FEMA Non-debt Rules, participation by non-residents in the Issue is restricted to participation by (i) FPIs under Schedule II of the FEMA Non- debt Rules, subject to limit of the individual holding of an FPI below 10% of the post-Issue paid-up capital of our Company and the aggregate limit for FPI investment currently not exceeding the sectoral cap i.e. 51% of the post issue paid up share capital; and (ii) Eligible NRIs applying only on a non-repatriation basis under Schedule IV of the FEMA Non-debt Rules. Further, other non-residents applying on a repatriation basis, FVCIs and multilateral and bilateral development financial institutions are not permitted to participate in the Issue. As per the existing policy of the Government of India, OCBs cannot participate in this issue. See “**Issue Procedure**” beginning on page 241 of this Draft Red Herring Prospectus.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (DIPP), issued consolidated FDI Policy, which with effect from August 28, 2017, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on August 27, 2017. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the Consolidation FDI Policy will be valid until the DIPP issues an updated circular.

The transfer of shares by an Indian resident to a Non-Resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI/RBI.

The foreign investment in our Company is governed by, inter-alia, the FEMA, the FEMA Non-debt Rules, the FDI Policy issued and amended by way of press notes.

Further, in terms of the FEMA Non-debt Rules, the aggregate FPI investment limit is the sectoral cap applicable to Indian company as prescribed in the FEMA Non-Debt Instruments Rules with respect to its paid-up equity capital on a fully diluted basis. See “**Issue Procedure**” beginning on page 241 of this Draft Red Herring Prospectus.

Further, in accordance with the FDI Policy, the Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the FEMA Non-debt Rules, any investment, subscription, purchase or sale of equity instruments by entities of a country which

shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“Restricted Investors”), will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Non-debt Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Non-Debt Rules. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Bid/Issue Period.

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 only being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of the jurisdiction where those Issues and sales occur.

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

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

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SECTION XIII – MAIN PROVISION OF ARTICLES OF ASSOCIATION

THE COMPANIES ACT 2013 (Incorporated under Companies Act, 2013)

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF JAIN INTERNATIONAL POWER LIMITED

INTERPRETATIONS		
I.	(1)	In these regulations – a) “the Act” means the Companies Act, 2013, b) “the seal” means the common seal of the company
	(2)	Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.
	(3)	Public company means a company which: a) is not a private company and 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 Unless the context otherwise requires words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company
SHARE CAPITAL AND VARIATION OF RIGHTS		
II.	(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 one certificate for all his shares without payment of any charges or 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 be under the seal and shall specify the shares to which it relates and the amount paid - up thereon. 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)	If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate. The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.
	(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)	The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate percent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rule made thereunder. 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. 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)	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. To every such separate meeting, the provisions of these regulations relating general meetings shall <i>mutatis mutandis</i> 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 share ranking <i>pari passu</i> 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.
LIEN		
	(9)	The company shall have a first and paramount lien 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 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 wholly or in part exempt from the provisions of this clause. The company's lien, if any, on a share shall extend to all dividend bonuses declared from time to 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)	To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. 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)	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. 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.
CALLS ON SHARES		
	(13)	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. 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. A call may be revoked or postponed at the discretion of the Board.
	(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 installments.
	(15)	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
	(16)	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. The Board shall be at liberty to waive payment of any such interest wholly or in part.
	(17)	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. 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)	The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee. 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 the transfer of a share, not being a fully paid share, to a person of whom they do not approve or 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)	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 shareholder, shall be the only persons recognized by the company as having any title to his interest in the shares. 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)	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 to be registered himself as holder of the share or to make such transfer of the share as the deceased or insolvent member could have made.
		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)	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. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. 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 complied with.
FORFEITURE OF SHARES		
	(27)	If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
	(28)	The notice aforesaid shall 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 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.
	(30)	A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
	(31)	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. 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)	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. 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. The transferee shall thereupon be registered as the holder of the share; and 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.
	(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 consolidate and divide all or any of its share capital into shares of larger amount than its existing shares convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denomination sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum 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.
	(36)	Where shares are converted into stock 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. 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. 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, its share capital any capital redemption reserve account or any share premium account.
CAPITALISATION OF PROFITS		
	(38)	The company in general meeting may upon the recommendation of the Board resolve 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 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. 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 paying up any amounts for the time being unpaid on any shares held by such members respectively 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 partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B) 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 The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
	(39)	Whenever such a resolution as aforesaid shall have been passed, the Board shall 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 generally do all acts and things required to give effect thereto. The Board shall have power 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 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. 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)	The Board may, whenever it thinks fit, call an extraordinary general meeting. 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)	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. 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)	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. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. 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. 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)	Subject to any rights or restrictions for the time being attached to any class or classes of shares on a show of hands, every member present in person shall have one vote and 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)	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. 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 may be 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)	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. 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)	The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them. 1. PARVEEN K JAIN 2. PRAKASH KUMAR JAIN 3. CHANDAN JAIN
	(59)	The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. 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 in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company or 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, <i>hundis</i> , 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)	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. 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)	The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
	(66)	Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. 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)	The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. 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)	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. 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)	A committee may elect a Chairperson of its meetings. 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)	A committee may meet and adjourn as it thinks fit. 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.
CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER		
	(74)	Subject to the provisions of the Act A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board. 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.
THE SEAL		
	(76)	The Board shall provide for the safe custody of the seal. The seal of the company shall not be affixed to any

		instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.
DIVIDENDS AND RESERVE		
	(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)	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. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
	(80)	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. 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. 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)	Any dividend, interest or other monies payable in cash in respect of shares maybe 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. 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.
	(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.
	(85)	No dividend shall bear interest against the Company and no unclaimed dividend shall be forfeited until the claim thereto becomes barred by law.
ACCOUNTS		
	(86)	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. 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 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. 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. 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 Director, Secretary or 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.

SECTION XIV - OTHER INFORMATION

MATERIAL CONTRACTS AND MATERIAL DOCUMENTS

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Draft Red Herring Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Draft Red Herring Prospectus to be delivered to the RoC for filing and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at Room No. 17/B, 2nd Floor 24, N.S. Road, Kolkata, West Bengal, India, 700001 between 10 a.m. to 5 p.m. on all Working Days from date of the Draft Red Herring Prospectus until the Bid/ Issue Closing Date and Copies of below Material Contracts and Documents are also available online on the website of the company i.e. www.jainint.com.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other Applicable Law.

MATERIAL CONTRACTS TO THE ISSUE

1. Issue Agreement/ Memorandum of Understanding dated September 22, 2025 between Our company and the Book Running Lead Manager.
2. RTA Agreement dated September 22, 2025 between Our company and the Registrar to the Issue.
3. Public Issue Account agreement dated [●] among Our Company, the Book Running Lead Manager, the Public Issue Bank/Banker to Issue, and the Registrar to the Issue.
4. Underwriting Agreement dated [●] between Our company and the Underwriter to the Issue.
5. Selling & Distribution agreement dated [●] between Our company and the Book Running Lead Manager.
6. Market Making Agreement dated [●] between Our company, the Book Running Lead Manager and the Market Maker to the Issue.
7. Tripartite agreement dated May 08, 2025, among NSDL, Our company and the Registrar to the Issue.
8. Tripartite agreement dated May 08, 2025, among CDSL, Our company and the Registrar to the Issue.
9. Monitoring Agency Agreement dated [●] entered into between Our company and the Monitoring Agency.

MATERIAL DOCUMENTS TO THE ISSUE

1. Our Memorandum and Articles of Association, as amended from time to time.
2. Our Certificate of Incorporation dated April 18, 2022 issued by Registrar of Companies Central Registration Centre.
3. Copy of Resolution of the Board of Directors dated September 08, 2025, authorizing the Issue and other related matters.
4. Copy of Shareholders Resolution dated September 10, 2025 under section 62(1)(c) of the Companies Act, 2013 authorizing the Issue and other related matters.
5. Consents of Promoters, Promoter Group, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Senior Managerial Personnel (SMP's), Statutory and Peer Review Auditor, Book Running Lead Manager to the Issue, Underwriter to the Issue, Registrar to the Issue, Legal Advisor to the Issue, Banker to the Company, Banker to the Issue and Market Maker to the issue to act in their respective capacities.
6. Copy of Statutory Peer Review Auditors Report dated September 17, 2025 on Restated Financial Statements of our Company for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 and for the period 1st April 2022 to 30th June 2022 for the erstwhile sole proprietorship "M/s. Jain International".
7. Statement of tax benefits from M/s Banerjee Sarkar & Co, Chartered Accountants dated September 17, 2025.
8. The Report dated September 27, 2025 by Legal Advisor to the Company confirming status of Outstanding Litigation and Material Development.
9. Board Resolution dated September 30, 2024 for approval of Draft Red Herring Prospectus, dated [●] for approval of the Red Herring Prospectus and dated [●] for approval of the Prospectus for filing with the Stock Exchange.

10. Copy of approval from BSE Limited vide letter dated [●] to use the name of BSE Limited in the Prospectus for listing of Equity Shares on SME Platform of BSE Limited (“BSE SME”).
11. Due Diligence Certificate submitted to BSE dated September 30, 2025 & Due Diligence Certificate submitted to SEBI dated [●] & [●] from Book Running Lead Manager to the Issue at the time of filing Red Herring Prospectus and Prospectus respectively.
12. Basis of Issue Price & Key Performance Indicator Certificate provided by M/s Banerjee Sarkar & Co.; Chartered Accountant dated September 17, 2025.
13. Resolution of the Audit Committee & Resolution of Board of Directors dated September 17, 2025 approving our Key Performance Indicators.
14. Site Visit Report dated September 22, 2025 for a visit by Book Running Lead Manager to the Issue.

Note: Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by other parties, with the approval of shareholder's subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

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DECLARATION

I, hereby declare that, all the relevant provisions of 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 Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Draft 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 there under or regulations/guidelines issued, as the case may be and I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-
Mr. Prakash Kumar Jain
Chairman and Managing Director
DIN: 07317571

Place: Kolkata
Date: September 30, 2025

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DECLARATION

I, hereby declare that, all the relevant provisions of 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 Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Draft 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 there under or regulations/guidelines issued, as the case may be and I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-
Mr. Parveen K Jain
Director
DIN: 02421543

Place: Kolkata
Date: September 30, 2025

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DECLARATION

I, hereby declare that, all the relevant provisions of 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 Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Draft 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 there under or regulations/guidelines issued, as the case may be and I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-

Mrs. Priyanka Mohta

Non-Executive Independent Director

DIN: 08853818

Place: Kolkata

Date: September 30, 2025

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DECLARATION

I, hereby declare that, all the relevant provisions of 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 Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Draft 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 there under or regulations/guidelines issued, as the case may be and I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-

Mr. Pankaj Baid

Non-Executive Independent Director

DIN: 07462097

Place: Kolkata

Date: September 30, 2025

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DECLARATION

I, hereby declare that, all the relevant provisions of 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 Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Draft 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 there under or regulations/guidelines issued, as the case may be and I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-

Mr. Sanjay Kumar Chowdhary
Non-Executive Independent Director
DIN: 08402623

Place: Kolkata

Date: September 30, 2025

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DECLARATION

I, hereby declare that, all the relevant provisions of 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 Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Draft 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 there under or regulations/guidelines issued, as the case may be and I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Sd/-
Mr. Piyush Khaitan
Chief Financial Officer
PAN: DGRPK8576D

Place: Kolkata
Date: September 30, 2025

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DECLARATION

I, hereby declare that, all the relevant provisions of 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 Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Draft 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 there under or regulations/guidelines issued, as the case may be and I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY

Sd/-

Mrs. Juhi Gupta

Company Secretary and Compliance Officer

PAN: BLBPG0666F

Place: Kolkata

Date: September 30, 2025

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