(Please use this QR Code to view this Draft Red Herring Prospectus and the Draft Abridged Prospectus)

DRAFT RED HERRING PROSPECTUS
Dated: September 30, 2026
Please read Section 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Issue

VINIR ENGINEERING LIMITED

CORPORATE IDENTITY NUMBER: U74210KA1983PLC005477

REGISTERED OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
No. 104, Bommasandra Industrial Area, Bangalore – 560 099, Karnataka, India	Pradeep Kumar Chamaria *Company Secretary and Compliance Officer*	**Email:** compliance@vinirforge.org **Telephone**: +91 93641 06157	https://vinirforge.org

OUR PROMOTERS: NARESH CHANDRA GUPTA, NITESH GUPTA AND RITESH GUPTA

DETAILS OF THE PUBLIC ISSUE

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL ISSUE SIZE	ELIGIBILITY AND RESERVATION
Fresh Issue	Up to 71,000,000 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million	Not Applicable	Up to 71,000,000 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million	This Issue is being made through the Book Building Process in accordance with Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"). For further details, see "***Other Regulatory and Statutory Disclosures – Eligibility for the Issue***" on page 517. For details in relation to share reservation amongst QIBs, NIBs and RIBs, see "***Issue Structure***" on page 530.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of face value of ₹ 2 each of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 2 each. The Floor Price, Cap Price and Issue Price (as determined by our Company, in consultation with the BRLM, in accordance with the SEBI ICDR Regulations and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "***Basis for the Issue Price***" on page 133, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the 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 this Draft Red Herring Prospectus. Specific attention of the investors is invited to "***Risk Factors***" on page 31.

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 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, once offered through the Red Herring Prospectus, are proposed to be listed on the Stock Exchanges being BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**"). For the purpose of the Issue, [●] shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER

Name of the Book Running Lead Manager and Logo	Contact Person(s)	Telephone and Email
GYR Capital Advisors CLARITY | TRUST | GROWTH **GYR Capital Advisors Private Limited**	Mohit Baid / Maitri Thakkar	**E-mail**: vinirengineering.ipo@gyrcapitaladvisors.in **Telephone**: +91 87775 64648

REGISTRAR TO THE ISSUE

Name of Registrar and Logo	Contact Person	Telephone and Email
KFINTECH **KFin Technologies Limited**	Williams R	**E-mail**: vinir.ipo@kfintech.com **Telephone**: +91 40 6716 2222 /1800 309 4001

BID/ ISSUE PERIOD

ANCHOR INVESTOR BIDDING DATE	[●][(1)]	BID/ ISSUE OPENS ON	[●][(2)]	BID/ ISSUE CLOSES ON	[●][(2)(3)]

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

[(2)]Our Company may, in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs 1 (one) Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

[(3)]The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Date.

DRAFT RED HERRING PROSPECTUS
Dated: September 30, 2026
Please read Section 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Issue

VINIR ENGINEERING LIMITED

Our Company was originally incorporated as a private limited company under the name of "Vinir Engineering Private Limited" on August 01, 1983, under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, Karnataka, Bangalore. Thereafter, our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders at their extraordinary general meeting held on October 04, 2024 and the name of our Company was changed to "Vinir Engineering Limited", and a fresh certificate of incorporation consequent upon conversion from a private company to a public limited company was issued by the Registrar of Companies, Central Processing Centre, on November 19, 2024. For details of changes in the name and registered office of our Company, see "***History and Certain Corporate Matters***" on page 352.

Corporate Identity Number: U74210KA1983PLC005477

Registered Office: No. 104, Bommasandra Industrial Area, Bangalore – 560 099, Karnataka, India

Contact Person: Pradeep Kumar Chamaria, Company Secretary and Compliance Officer; **Telephone**: +91 93641 06157

E-mail: compliance@vinirforge.org; **Website**: https://vinirforge.org

OUR PROMOTERS: NARESH CHANDRA GUPTA, NITESH GUPTA AND RITESH GUPTA

INITIAL PUBLIC OFFERING OF UP TO 71,000,000 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH ("EQUITY SHARES") OF VINIR ENGINEERING LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹ [●] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹ [●] MILLION (THE "FRESH ISSUE" OR THE "ISSUE"). THE ISSUE WILL CONSTITUTE [●] % OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

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

In case of any revision in the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/ Issue Period not exceeding 10 Working Days. In cases of *force majeure*, banking strike or similar unforeseen circumstances, our Company may, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/ 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 Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and at the terminals of the Syndicate Members and by intimation to the other Designated Intermediaries and the Sponsor Banks, as applicable.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**") and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein, in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**", and such portion, the "**QIB Portion**"), provided that our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations (the "**Anchor Investor Portion**"), of which 40% shall be reserved as follows: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Issue Price. In case the aggregate demand from Life Insurance Companies and Pension Funds is less than 6.67%, the remaining Equity Shares will be added to the portion allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion ("**Net QIB Portion**"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from the Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price, out of which (a) one-third of such portion shall be reserved for Bidders with application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and (b) two-thirds of such portion shall be reserved for Bidders with application size of more than ₹ 1.00 million provided that the unsubscribed portion in either of such sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders; and not less than 35% of the Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All Bidders (except Anchor Investors) are mandatorily required to utilize the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders

using the UPI Mechanism, as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or by the Sponsor Banks under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For further details, see "***Issue Procedure***" beginning on page 542.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 2 each. The Issue Price, Floor Price, Cap Price and Price Band (as determined by our Company in consultation with the Book Running Lead Manager) on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in "***Basis for the Issue Price***" on page 133 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL 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 this Draft Red Herring Prospectus. Specific attention of the investors is invited to "***Risk Factors***" on page 31.

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 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, once offered through the Red Herring Prospectus, are proposed to be listed on the Stock Exchanges. Our Company has received an 'in-principle' approval from each of BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively. For the purposes of the Issue, the Designated Stock Exchange shall be [●]. A signed copy of the Red Herring Prospectus and the Prospectus shall be delivered to the RoC in accordance with Section 26(4) and Section 32 of the Companies Act, 2013, as amended from time to time. For details of the material contracts and documents that will be available for inspection from the date of the Red Herring Prospectus up to the Bid/Issue Closing Date, see "***Material Contracts and* Documents *for Inspection***" beginning on page 601.

BOOK RUNNING LEAD MANAGER	**REGISTRAR TO THE ISSUE**
GYR Capital Advisors CLARITY | TRUST | GROWTH	KFINTECH
GYR Capital Advisors Private Limited 428, Gala Empire, Near JB Tower Drive in Road, Thaltej, Ahmedabad – 380 054 Gujarat, India **Telephone:** +91 87775 64648 **Email:** vinirengineering.ipo@gyrcapitaladvisors.in **Investor Grievance Email:** investors@gyrcapitaladvisors.com **Website:** www.gyrcapitaladvisors.com **Contact Person:** Mohit Baid/ Maitri Thakkar **SEBI Registration No.:** INM000012810	**KFin Technologies Limited** 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road Nav Pada, Kurla (West), Kurla, Mumbai – 400 070 Maharashtra, India **Telephone:** +91 40 6716 2222 /1800 309 4001 **E-mail:** vinir.ipo@kfintech.com **Investor grievance E-mail:** einward.ris@kfintech.com **Website:** www.kfintech.com **Contact person:** Williams R **SEBI Registration No:** INR000000221

BID/ ISSUE PERIOD

ANCHOR INVESTOR BIDDING DATE	[●][(1)]	**BID/ ISSUE OPENS ON**	[●][(2)]	**BID/ ISSUE CLOSES ON**	[●][(2)(3)]

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

[(2)]Our Company may, in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs 1 (one) Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

[(3)]The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Date.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

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

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

*Notwithstanding the foregoing, terms used in "**Basis for the Issue Price**", **"Statement of Possible Special Tax Benefits"**, **"Industry Overview"**, **"Our Business"**, **"Key Regulations and Policies in India"**, **"Restated Consolidated Financial Information"**, "**History and Certain Corporate Matters**", "**Financial Indebtedness**", "**Other Regulatory and Statutory Disclosures**", **"Outstanding Litigation and Material Developments"** and "**Description of Equity Shares and Terms of the Articles of Association**" on pages 133, 145, 150, 319, 346, 385, 173, 457, 517, 500* and *564 respectively, shall have the meaning ascribed to such terms in those respective sections.*

General Terms

Term	Description
"Our Company" or "the Company"	Vinir Engineering Limited, a public limited company incorporated under the Companies Act, 1956 having its Registered Office situated at No. 104, Bommasandra Industrial Area, Bangalore, Karnataka, India, 560099.
"We" or "us" or "our"	Unless the context otherwise requires or implies, refers to our Company
"You" or "your" or "yours"	Prospective investors in this Issue

Company Related Terms

Term	Description
"AoA" or "Articles" or "Articles of Association"	The articles of association of our Company, as amended from time to time.
"Audit Committee"	The Audit Committee of our Board, as described in "***Our Management – Committees of the Board – Audit Committee***" on page 365.
"Auditors" or "Statutory Auditors"	The statutory auditors of our Company, namely, M/s P. K. Rungta & Co., Chartered Accountants.
"Board" or "Board of Directors" or "our Board"	The Board of Directors of our Company. For details, see "***Our Management***" beginning on page 352.
"Chairman"	The Chairman of our Company, namely, Naresh Chandra Gupta. For further information, see "***Our Management – Brief profiles of our Directors***" on page 359.
"Chief Financial Officer" or "CFO"	The Chief Financial Officer of our Company, namely, Narasimha Kerur. For further details, see "***Our Management – Key Managerial Personnel and Senior Management Personnel***" on page 373.
Committee(s)	The duly constituted committee(s) of the Board of Directors as

Term	Description
	constituted from time to time.
"Company Secretary and Compliance Officer"	The Company Secretary and Compliance Officer of our Company, namely, Pradeep Kumar Chamaria. For further details, see "***Our Management – Key Managerial Personnel and Senior Management Personnel"*** on page 373.
"Corporate Social Responsibility Committee" or "CSR Committee"	Corporate social responsibility committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 read with rules framed thereunder and as described in "***Our Management – Committees of the Board – Corporate Social Responsibility Committee***" on page 369.
"Director(s)"	The directors on our Board. For details, see "***Our Management***" on page 352.
"Equity Shares"	The equity shares of our Company of face value of ₹ 2 each, unless otherwise specified in the context thereof.
"Executive Director"	The executive director of our Company. For further details of our Executive Director, see "***Our Management – Board of Directors***" on page 357.
"F&S" or "Frost and Sullivan"	Frost and Sullivan (India) Private Limited.
"Group Company(ies)"	Our group companies in accordance with Regulation 2(1)(t) of the SEBI ICDR Regulations and the Materiality Policy, as described in "***Our Group Companies***" beginning on page 382, namely: Metalkarma Engineering Technologies Private Limited
"Independent Chartered Accountants" / "Peer Reviewed Chartered Accountants"	The independent chartered accountants having a valid peer review certificate, namely, M/s Shubham D Jain & Co., Chartered Accountants
"Independent Chartered Engineer"	The independent chartered engineer appointed by our Company, namely, Gangadhara.H. M. Gowda.
"Independent Director(s)" or "Non-Executive Independent Director(s)"	The non-executive independent director(s) on our Board, as described in "***Our Management – Board of Directors"*** beginning on page 357.
"IPO Committee"	The IPO committee of our Board constituted to facilitate the process of the Issue, comprising Naresh Chandra Gupta, Nitesh Gupta and Anita Sanghi.
"Key Managerial Personnel" or "KMP"	The key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and as disclosed in "***Our Management – Key Managerial Personnel and Senior Management Personnel***" beginning on page 373.
"Key Performance Indicator" or "KPI"	Key financial and operational performance indicators of our Company, as included in "***Basis for the Issue Price***" on page 133.
"Managing Director"	The managing director of our Company, being Nitesh Gupta. For further details, see ***"Our Management – Board of Directors"*** on page 357.
"Manufacturing Units"	Collectively, Unit I, Unit II and Unit III.
"Materiality Policy"	The policy adopted by our Board on September 27, 2026, for identification of material outstanding civil litigation, identification of material group companies and identification of material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations.
"MOA" or "Memorandum" or "Memorandum of Association" or "MoA"	The memorandum of association of our Company, as amended from time to time.
"Nomination and Remuneration Committee"	The nomination and remuneration committee of our Board of Directors as described in "***Our Management – Committees of the Board –***

Term	Description
	Nomination and Remuneration Committee" beginning on page 367.
"Non-Executive Director(s)"	Non-Executive directors (other than the Independent Directors) on our Board, as described in "***Our Management***" beginning on page 352.
"Previous DRHP"	The Company had filed a Draft Prospectus dated January 17, 2025 with the National Stock Exchange of India Limited and the Bombay Stock Exchange Limited, with the objective of offering its equity shares to the public and listing them on the stock exchange. The Previous DRHP stands replaced in its entirety by this Draft Red Herring Prospectus dated September 30, 2026.
"Promoter(s)"	The Promoters of our Company, namely Naresh Chandra Gupta, Nitesh Gupta and Ritesh Gupta. For details, see "***Our Promoters and Promoter Group***" on page 376.
"Promoter Group"	The entities and individuals constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as described in "***Our Promoters and Promoter Group***" on page 376.
"Registered Office"	The registered office of our Company, situated at No. 104, Bommasandra Industrial Area, Bangalore, Karnataka, India 560 099.
"Registrar of Companies" or "RoC"	Registrar of Companies, Karnataka at Bangalore. For further details, see "***General Information***" on page 80.
"Restated Financial Information" or "Restated Financial Statements"	Restated financial information of our Company for the Fiscals 2026, 2025 and 2024 derived from the restated consolidated statement of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the restated consolidated statement of profit and loss (including other comprehensive income), restated consolidated statement of changes in equity and restated consolidated statement of cash flows for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 and the summary of material accounting policies and explanatory notes (collectively, "the Restated Financial Information"), prepared in accordance with Ind AS and as per requirement of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations, as amended and the Guidance Note on 'Reports in Company Prospectuses (Revised 2019)' issued by the Institute of Chartered Accountants of India, as amended from time to time.
"Senior Management" or "SMP"	Senior Management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as disclosed in "***Our Management – Key Managerial Personnel and Senior Management Personnel***" on page 373.
"Shareholders" or "Members"	The equity shareholders of our Company, whose names are entered into (i) the register of members of our Company; or (ii) the records of a depository as a beneficial owner of Equity Shares, from time to time.
"Stakeholders' Relationship Committee"	The stakeholders' relationship committee of our Board, as described in "***Our Management – Committees of the Board – Stakeholders' Relationship Committee***" on page 368.
Unit I	Manufacturing unit of our Company located at no. 102-104, Bommasandra Industrial Area, Bangalore – 560 099, Karnataka, India.
Unit II	Manufacturing unit of our Company located at Plot No. 139 & 140, SIPCOT Industrial Complex, Hosur – 635 126, Tamil Nadu, India.
Unit III	Manufacturing unit of our Company located at no. 245/1-B & 253/2A, Kalukondapalli Village, Thally Road, Denkanikottai Taluk, Krishnagiri District, Tamil Nadu – 635 001.
Unit IV	The proposed manufacturing facility located at No. 11, Phase-I Area, Viswanathapuram Village, Hosur

Issue Related Terms

Term	Description
"Abridged Prospectus"	Abridged prospectus means a memorandum containing salient features of a prospectus as may be specified by the SEBI in this regard.
"Acknowledgement Slip"	The slip or document issued by a Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form.
"Allot" or "Allotment" or "Allotted"	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of Equity Shares to the successful Applicants.
"Allotment Advice"	Note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
"Allottee"	A successful Bidder to whom the Equity Shares are Allotted.
"Anchor Investor(s)"	A Qualified Institutional Buyer, who applied under the Anchor Investor Portion with a minimum Bid of ₹100.00 million in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus.
"Anchor Investor Allocation Price"	The price at which the Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and Prospectus, which will be decided by our Company, in consultation with the BRLM, during the Anchor Investor Bidding Date.
"Anchor Investor Application Form"	The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in accordance with the requirements specified under the SEBI ICDR Regulations and the Red Herring Prospectus and the Prospectus.
"Anchor Investor Bid/ Issue Period" or "Anchor Investor Bidding Date"	One Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.
"Anchor Investor Issue Price"	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the BRLM.
"Anchor Investor Pay-in Date"	With respect to the Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, a date not later than 2 (two) Working Days after the Bid/ Issue Closing Date.
"Anchor Investor Portion"	Up to 60% of the QIB Portion, which may be allocated by our Company in consultation with the BRLM, to the Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be reserved as follows: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. Any under-subscription in the reserved category specified in (ii) above may be allocated to domestic Mutual Funds. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion.
"Application Supported by Blocked Amount" or "ASBA"	An application, whether physical or electronic, used by ASBA Bidders to make a Bid by authorizing an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using UPI,

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	where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism.
"ASBA Account"	A bank account maintained with an SCSB by an ASBA Bidder and specified in the Bid cum Application Form which will be blocked by such SCSB to the extent of the appropriate Bid Amount in relation to a Bid by a Bidder (other than a Bid by an Anchor Investor) and includes a bank account maintained by a UPI Bidder linked to a UPI ID, which will be blocked upon acceptance of a UPI Mandate Request made by UPI Bidders using the UPI Mechanism.
"ASBA Bid"	A Bid made by an ASBA Bidder including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations.
"ASBA Bidders"	All Bidders except Anchor Investors.
"ASBA Form"	An application form, whether physical or electronic, used by ASBA Bidders which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
"Banker(s) to the Issue"	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Public Issue Account Bank(s) and Sponsor Bank, as the case may be.
"Basis of Allotment"	Basis on which Equity Shares will be Allotted to successful Bidders under the Issue, as described in "***Issue Procedure***" on page 542.
"Bid(s)"	An indication to make an offer during the Bid/ Issue Period by an ASBA Bidder 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 of our Company at a price within the Price Band, including all revisions and modifications thereto, in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly.
"Bid Amount"	In relation to each Bid, the highest value of the Bids indicated in the Bid cum Application Form and in the case of Retail Individual Bidders Bidding at the Cut-off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder, and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of such Bid.
"Bid cum Application Form"	The Anchor Investor Application Form or the ASBA Form, as the case may be.
"Bid Lot"	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
"Bid/Issue Closing Date"	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries shall not accept any Bids, which shall be published in all editions of [●●], an English national daily newspaper, all editions of [●] a Hindi national daily newspaper and all editions of [●] a Kannada daily newspaper (Kannada being the regional language of Bangalore, Karnataka where our Registered Office is located), each with wide circulation. Our Company, in consultation with the Book Running Lead Manager, may consider closing the Bid/ Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Issue Closing Date shall be widely disseminated by notification to the Stock Exchanges and shall also be notified on the websites of the BRLM and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Banks, which shall also be notified in a public notice in the same newspapers in which the Bid/Issue Opening Date

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	was published, as required under the SEBI ICDR Regulations.
"Bid/Issue Opening Date"	Except in relation to any Bids received from Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of [●●], an English national daily newspaper, all editions of [●] a Hindi national daily newspaper and all editions of [●] a Kannada daily newspaper (Kannada being the regional language of Bangalore, Karnataka where our Registered Office is located), each with wide circulation.
"Bid/Issue Period"	Except in relation to the Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations, provided that such period shall be kept open for a minimum of 3 (three) Working Days for all categories of Bidders, other than Anchor Investors. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of 1 (one) Working Day, subject to the Bid/ Issue Period not exceeding 10 Working Days. Our Company, in consultation with the BRLM, may consider closing the Bid/ Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulations.
"Bidder(s)" or "Investor(s)" or "Applicant(s)"	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor.
"Bidding Centres"	The centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
"Book Building Process"	The book building process as described in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.
"Book Running Lead Manager" or "BRLM"	The book running lead manager to the Issue, being GYR Capital Advisors Private Limited.
"Broker Centres"	The broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker (in case of UPI Bidders, using the UPI Mechanism). The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges

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	(www.bseindia.com and www.nseindia.com), as updated from time to time.
"CAN" or "Confirmation of Allocation Note"	A notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bid/ Issue Period.
"Cap Price"	The higher end of the Price Band, subject to any revision thereto, above which the Issue Price and the Anchor Investor Issue Price will not be finalized and above which no Bids will be accepted, and which shall be at least 105% of the Floor Price and shall not be more than 120% of the Floor Price.
"Cash Escrow and Sponsor Bank Agreement"	Agreement dated [●], entered into among our Company, the BRLM, the Bankers to the Issue, Syndicate Members and Registrar to the Issue for, *inter alia*, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Issue Account and where applicable, refunds of the amounts collected from Anchor Investors, on the terms and conditions thereof.
"Client ID"	Client identification number maintained with one of the Depositories in relation to dematerialised account.
"Collecting Depository Participant(s)" or "CDP(s)"	A depository participant, as defined under the Depositories Act, 1996 and registered under Section 12(1A) of the SEBI Act and who is eligible to procure Bids at the Designated CDP Locations in terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the UPI Circulars and as per the list available on the websites of the Stock Exchanges, as updated from time to time.
"Cut-off Price"	The Issue Price finalized by our Company, in consultation with the BRLM, which shall be any price within the Price Band. Only Retail Individual Bidders Bidding in the Retail Portion are entitled to Bid at the Cut-off Price. No other category of Bidders is entitled to Bid at the Cut-off Price.
"Demographic Details"	The demographic details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation, bank account details, PAN and UPI ID, wherever applicable.
"Designated CDP Locations"	Such locations of the CDPs where ASBA Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time.
"Designated Date"	The date on which funds are transferred by the Escrow Collection Bank(s) from the Escrow Account(s) to the Public Issue Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instruction issued through the Sponsor Banks) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account, as the case may be, in terms of the Red Herring Prospectus and the Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted to successful Bidders in the Issue.
"Designated Intermediary(ies)"	Collectively, the Syndicate, Sub-Syndicate Members, SCSBs (other than in relation to UPI Bidders using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorized to collect Bid cum Application Forms from the Bidders in the Issue. In relation to ASBA Forms submitted by Retail Individual Bidders

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	Bidding in the Retail Portion (not using the UPI Mechanism) by authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder, as the case may be, using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, SCSBs, Registered Brokers, the CDPs and RTAs.
"Designated RTA Locations"	Such locations of the RTAs where Bidders can submit the ASBA Forms to the RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), updated from time to time.
"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 www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, updated from time to time, or at such other website as may be prescribed by SEBI from time to time.
"Designated Stock Exchange"	[●]
"Draft Abridged Prospectus"	The memorandum dated September 30, 2026 containing such salient features of this Draft Red Herring Prospectus as may be specified by the SEBI in this regard.
"Draft Red Herring Prospectus" or "DRHP"	This draft red herring prospectus dated September 30, 2026 filed with the SEBI and the Stock Exchanges and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue, including any addenda or corrigenda thereto.
"Eligible FPI(s)"	FPIs that are eligible to participate in the Issue 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 this Draft Red Herring Prospectus will constitute an invitation to purchase the Equity Shares offered thereby.
"Eligible NRI(s)"	NRI(s) eligible to invest under Schedule 3 and Schedule 4 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 subscribe to or purchase the Equity Shares offered thereby.
"Escrow Account(s)"	The 'no-lien' and 'non-interest bearing' account(s) to be opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through direct credit or NACH or NEFT or RTGS in respect of the Bid Amount when submitting a Bid.
"Escrow Collection B ank(s)"	Banks which are clearing members and registered with SEBI as bankers to an issue under the SEBI BTI Regulations and with whom the Escrow Account(s) will be opened, in this case being [●].
"First Bidder" or "Sole Bidder"	Bidder whose name appears first in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name also appears as the first holder of the beneficiary account held in joint names.
"Floor Price"	The lower end of the Price Band, subject to any revision thereto, at or

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	above which the Issue Price and the Anchor Investor Issue Price will be finalized and below which no Bids will be accepted.
"Fugitive Economic Offender"	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
"General Information Document" or "GID"	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLM.
"Gross Proceeds"	Gross proceeds of the Fresh Issue that will be available to our Company.
"Issue" or "Fresh Issue"	The Fresh Issue of up to 71,000,000 Equity Shares of face value ₹ 2 each by our Company, at ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] million. For further information, see "***The Issue***" on page 68.
ISIN	International Securities Identification Number of our Company being INE18PN01020.
"Issue Agreement"	The agreement dated September 24, 2026 entered into by and among our Company and the BRLM, pursuant to which certain arrangements are agreed to in relation to the Issue.
"Issue Price"	₹ [●] per Equity Share, the final price (within the Price Band) at which Equity Shares will be Allotted to successful Bidders (except for the Anchor Investors) in terms of the Red Herring Prospectus and the Prospectus. The Issue Price will be decided by our Company, in consultation with the BRLM, on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price.
"Issue Proceeds"	The proceeds of the Issue, which shall be available to our Company. For further details about use of the Issue Proceeds, see "***Objects of the Issue***" beginning on page 113.
"Life Insurance Company(s)"	Life insurance companies registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938
"Monitoring Agency"	[●], being a credit rating agency registered with the SEBI
"Monitoring Agency Agreement"	Monitoring agency agreement to be entered into between our Company and the Monitoring Agency.
"Mutual Fund Portion"	5% of the Net QIB Portion (excluding the Anchor Investor 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.
"Mutual Funds"	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 2026.
"Net Proceeds"	The proceeds of the Fresh Issue less our Company's share of the Issue related expenses. For further information regarding use of the Net Proceeds and the Issue related expenses, see "***Objects of the Issue***" beginning on page 113.
"Net QIB Portion"	The QIB Portion less the number of Equity Shares Allotted to the Anchor Investors.
"Non-Institutional Bidders" or "NIBs"	All Bidders that are not QIBs or Retail Individual Bidders, and who have Bid for Equity Shares for an amount of more than ₹0.20 million (but not including NRIs other than Eligible NRIs).
"Non-Institutional Portion"	The portion of the Issue being not less than 15% of the Issue, or [●] Equity

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	Shares, which shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, out of which (a) one-third of such portion shall be reserved for Bidders with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two-thirds of such portion shall be reserved for Bidders with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price.
"Pension Fund(s)"	A fund registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013.
"Price Band"	Price band of a minimum price of ₹ [●] per Equity Share (i.e., *the Floor Price)* and the maximum price of ₹ [●] per Equity Share (i.e., the Cap Price), including any revisions thereof. The Price Band and the minimum Bid Lot for the Issue will be decided by our Company in consultation with the BRLM and shall be advertised in all editions of the English national daily newspaper [●], all editions of the Hindi national daily newspaper [●] and all editions of the Kannada daily newspaper [●] (Kannada being the regional language of Bangalore, Karnataka, where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/ Issue Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites.
"Pricing Date"	The date on which our Company, in consultation with the BRLM, will finalize the Issue Price.
"Prospectus"	The prospectus for the Issue to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act and the SEBI ICDR Regulations, containing, *inter alia*, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
"Public Issue Account(s)"	'No-lien' and 'non-interest-bearing' bank account(s) to be opened in accordance with Section 40(3) of the Companies Act, with the Public Issue Account Bank to receive money from the Escrow Account(s) and the ASBA Accounts maintained with the SCSBs on the Designated Date.
"Public Issue Account Bank(s)"	The bank(s) which are clearing members and registered with the SEBI as bankers to an Issue and with which the Public Issue Account(s) shall be opened for collection of Bid Amounts from the Escrow Account(s) and ASBA Accounts on the Designated Date, being, [●].
"QIB Portion"	The portion of the Issue being not more than 50% of the Issue, or not more than [●] Equity Shares, which shall be available for allocation on a proportionate basis to QIBs, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the BRLM), subject to valid Bids being received at or above the Issue Price or the Anchor Investor Issue Price, as applicable.
"Qualified Institutional Buyer(s)" or "QIB(s)" or "QIB Bidder(s)"	Qualified institutional buyer(s) as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
"Red Herring Prospectus" or "RHP"	The red herring prospectus dated [●] for the Issue issued by our Company in accordance with Section 32 of the Companies Act and the SEBI ICDR Regulations, which does not have complete particulars of the Issue Price and the size of the Issue, including any addenda or corrigenda thereto. The

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	Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/ Issue Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date.
"Refund Account(s)"	Account opened with the Refund Bank(s) from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made.
"Refund Bank(s)"	The bank(s) which are clearing member(s) registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account(s) will be opened, in this case being, [●].
"Registered Brokers"	The stock brokers registered with SEBI under the under the erstwhile Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, or Securities and Exchange Board of India (Stock Brokers) Regulations, 2026 and the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of the circular (No. CIR/CFD/14/2012) dated October 4, 2012 (to the extent not rescinded by the SEBI ICDR Master Circular) and the UPI Circulars issued by the SEBI.
"Registrar Agreement"	The agreement dated September 25, 2026 entered into among our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
"Registrar and Share Transfer Agents" or "RTAs"	Registrar and share transfer agents registered with the SEBI and eligible to procure Bids at the Designated RTA Locations in terms of the SEBI RTA Master Circular read with the SEBI ICDR Master Circular and the lists available on the website of the BSE and NSE, and the UPI Circulars.
"Registrar to the Issue" or "Registrar"	KFin Technologies Limited.
"Retail Individual Bidders" or "RIBs"	Individual Bidders submitting Bids, who have Bid for the Equity Shares for an amount not more than ₹ 0.2 million in any of the bidding options in the Issue (including HUFs applying through their karta and Eligible NRIs) and does not include NRIs (other than Eligible NRIs).
"Retail Portion"	The portion of the Issue being not less than 35% of the Issue, or [●] Equity Shares of face value ₹ 2 each, which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.
"Revision Form"	The form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in their Bid cum Application Forms or any previous Revision Forms. QIBs and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of the quantity of Equity Shares or the Bid Amount) at any stage. Only Retail Individual Bidders can revise their Bids during the Bid/ Issue Period and withdraw their Bids until the Bid/ Issue Closing Date.
"Self-Certified Syndicate Bank(s)" or "SCSB(s)"	The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA (other than through the UPI Mechanism), where the Bid Amount will be blocked by authorizing an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and as updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time. Applications through UPI in the Issue can be

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	made only through the SCSBs' mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The list is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and as updated from time to time and at such other websites as may be prescribed by SEBI from time to time.
"Specified Locations"	Bidding Centres where the Syndicate will accept ASBA Forms from the ASBA Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in) and as updated from time to time.
"Sponsor Bank(s)"	[●], being a Banker to the Issue, registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the UPI Bidders and carry out other responsibilities, in terms of the UPI Circulars.
"Stock Exchanges"	BSE Limited and National Stock Exchange of India Limited.
"Sub-Syndicate Members"	The sub-syndicate members, if any, appointed by the BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms.
"Syndicate" or "Members of the Syndicate"	Together, the BRLM and the Syndicate Members.
"Syndicate Agreement"	Agreement dated [●], entered into among the members of the Syndicate and our Company in relation to the collection of Bid cum Application Forms by the members of the Syndicate.
"Syndicate Members"	Syndicate members to the Issue as defined in Regulation 2(1)(hhh) of the SEBI ICDR Regulations, being [●].
"Systemically Important NBFC"	In the context of a Bidder, a systemically important non-banking financial company registered with the RBI and as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
"Underwriters"	[●]
"Underwriting Agreement"	The agreement among the Underwriters and our Company to be entered into on or after the Pricing Date but prior to the filing of the Prospectus with the RoC.
"Unified Payments Interface" or "UPI"	An instant payment mechanism developed by the NPCI.
"UPI Bidders"	Collectively, individual investors applying as (i) Retail Individual Bidders in the Retail Portion; (ii) individuals applying as Non-Institutional Bidders with an application size of up to ₹0.50 million in the Non-Institutional Portion. Pursuant to the SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹0.50 million shall use the UPI Mechanism and shall provide their UPI ID in the Bid cum Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
"UPI Circulars"	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and the SEBI ICDR Master Circular, SEBI RTA Master Circular (to

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	the extent it pertains to UPI) along with the circulars issued by the NSE having reference no. 23/2022 dated July 22, 2022 and reference no. 25/2022 dated August 3, 2022 and the notices issued by BSE having reference no. 20220722-30 dated July 22, 2022 and reference no. 20220803-40 dated August 3, 2022 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular), SEBI circular no. SEBI/HO/DEPA-II/DEPAII_SRG/P/CIR/2025/86 dated June 11, 2025 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard.
"UPI ID"	An ID created on the UPI for single-window mobile payment system developed by the NPCI.
"UPI Mandate Request"	A request (intimating the UPI Bidder by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS for directing the UPI Bidder to such UPI linked mobile application) to the UPI Bidder initiated by the Sponsor Banks to authorize blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.
"UPI Mechanism"	The bidding mechanism that may be used by a UPI Bidder in accordance with the UPI Circulars to make an ASBA Bid in the Issue.
"UPI PIN"	Password to authenticate UPI transaction.
"Working Day"	All days on which commercial banks in Mumbai are open for business. In respect of announcement of Price Band and Bid/ Issue Period, Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. In respect of the time period between the Bid/ Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, Working Day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays in India, in accordance with circulars issued by SEBI, including the UPI Circulars.

Technical / Industry / Business related terms

Term	Description
MTPA	Metric Tonnes Per Annum
NABL	National Accreditation Board for Testing and Calibration Laboratories
CEL	Credit Exposure Limit
CNC	Computer Numerical Control
ELCOT	Electronics Corporation of Tamil Nadu Limited
VMC	Vertical Machining Centers
CMMs	Coordinate Measuring Machines
FMS	Flowchart Monitoring System
IMS	Inventory Management System
PMS	Production Management System
EM	Executive Meeting
UCL	Ultimate Checklist
OEMs	Original Equipment Manufacturers
PNG	Piped Natural Gas
LPG	Liquefied Petroleum Gas
STPs	Sewage Treatment Plants
VTLs	Vertical Turning Lathes

Term	Description
MTPA	Metric Tonnes Per Annum
NABL	National Accreditation Board for Testing and Calibration Laboratories
CNC	Computer Numerical Control
VMC	Vertical Machining Centers
CMMs	Coordinate Measuring Machines
FMS	Flowchart Monitoring System
IMS	Inventory Management System
PMS	Production Management System
EM	Executive Meeting
UCL	Ultimate Checklist
OEMs	Original Equipment Manufacturers
PNG	Piped Natural Gas
MT	Metric Tonne
RFQ	Request for Quote
TDC	Technical Delivery Condition
SCADA	Supervisory Control and Data Acquisition
Cryogenics	The branch of physics dealing with the production and effects of very low temperatures.
Spaceframes	A three-dimensional structural framework which is designed to behave as an integral unit and to withstand loads applied at any point.
MT	Metric Tonne
RFQ	Request for Quote
TDC	Technical Delivery Condition
SCADA	Supervisory Control and Data Acquisition
Cryogenics	The branch of physics dealing with the production and effects of very low temperatures.
Spaceframes	A three-dimensional structural framework which is designed to behave as an integral unit and to withstand loads applied at any point.

Conventional and General Terms / Abbreviations

Term	Description
"Alternative Investment Funds" or "AIFs"	Alternative investment funds as defined in, and registered under, the SEBI AIF Regulations
"A.Y." or "AY"	Assessment Year
"A/C"	Account
"AGM"	Annual General Meeting
"AS" or "Accounting Standard"	Accounting Standards as issued by the Institute of Chartered Accountants of India
"Associate"	A person who is an associate of the issuer and as defined under the Companies Act, 2013
"Banking Regulation Act"	The Banking Regulation Act, 1949
"Bn" or "bn"	Billion
"BNS"	Bharatiya Nyaya Sanhita, 2023
"BSE"	BSE Limited
"CAGR"	Compound Annual Growth Rate
"Category I FPI"	FPIs registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations

Term	Description
"Category II FPI"	FPIs registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations
"CDSL"	Central Depository Services (India) Limited.
"CIN"	Corporate Identity Number.
"Companies Act, 1956"	The erstwhile Companies Act, 1956, read with the rules, regulations, clarifications and modifications notified thereunder
"Companies Act, 2013" or "Companies Act"	The Companies Act, 2013, read with the rules, regulations, clarifications and modifications notified thereunder, as amended
"Competition Act"	Competition Act, 2002, as amended and the rules and regulations made thereunder.
"COVID-19"	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020.
"Consolidated FDI Policy"	The extant consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time.
"Control"	Control as defined under the SEBI Takeover Regulations, and the term "Controlled" shall be construed accordingly.
"Copyright Act"	Copyright Act, 1957.
"CPC"	Code of Civil Procedure, 1908.
"CSR"	Corporate Social Responsibility.
"CY"	Calendar year.
"Debt to Equity Ratio"	Debt to equity ratio is calculated as total borrowings divided by total equity.
"Depositories Act"	The Depositories Act, 1996.
"Depositories"	NSDL and CDSL
"DIN"	Director Identification Number.
"DP" or "Depository Participant"	A depository participant as defined under the Depositories Act
"DPIIT"	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry *(formerly Department of Industrial Policy and Promotion),* GoI.
"DP ID"	Depository Participant's identity number.
"DSCR"	Debt Service Coverage Ratio
"EBITDA"	Earnings before interest, taxes, depreciation and amortization excluding other income.
"EBITDA Margin"	EBITDA Margin is the percentage of EBITDA divided by revenue from operations.
"EGM"	Extraordinary General Meeting.
"EMI"	Equated Monthly Installment
"EPS"	Earnings per share.
"ERP"	Enterprise Resource Planning.
"ESIS"	Employees' State Insurance Scheme.
"Euro" or "EUR"	Euro, the official single currency of the participating member states of the European Economic and Monetary Union of the Treaty establishing the European Community.
"FCNR"	Foreign currency non-resident account.
"FDI"	Foreign Direct Investment.
"FDI Policy"	Consolidated Foreign Direct Investment Policy notified by the DPIIT through notification dated October 15, 2020 effective from October 15, 2020
"FEMA"	The Foreign Exchange Management Act, 1999, read with the rules and

Term	Description
	regulations thereunder
"FEMA Non-debt Instruments Rules" or the "FEMA NDI Rules" or "FEMA Rules"	The Foreign Exchange Management (Non-debt Instruments) Rules, 2019
"Financial Year" or "Fiscal" or "fiscal year" or "FY"	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
"FPIs"	Foreign portfolio investors as defined in, and registered with, the SEBI under the SEBI FPI Regulations
"FVCI"	Foreign venture capital investors as defined in, and registered with, the SEBI under the SEBI FVCI Regulations
"GDP"	Gross Domestic Product.
"Government" or "Government of India"	The Government of India.
"GST"	Goods and Services Tax.
"HR"	Human resources
"HUF(s)"	Hindu Undivided Family(ies).
"IBC"	Insolvency and Bankruptcy Code, 2016
"ICAI"	Institute of Chartered Accountants of India
"IFRS"	International Financial Reporting Standards of the International Accounting Standards Board.
"IMF"	International Monetary Fund.
"Income-tax Act"	The Income-tax Act, 2025, as amended
"Ind AS"	The Indian Accounting Standards referred to in the Companies Act 2013 and Companies (Indian Accounting Standards) Rules, 2015, as amended.
"Ind AS Rules"	The Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013, as amended
"Indian GAAP"	Generally Accepted Accounting Principles in India.
"INR" or "Rupee" or "₹" or "Rs."	Indian Rupees
"Ind AS 24"	Indian Accounting Standard 24 issued by the ICAI.
"IPO"	Initial Public Offering
"IRDAI"	Insurance Regulatory and Development Authority of India.
"IRDAI Investment Regulations"	Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024
"ISO"	International Organization for Standardization.
"IST"	Indian Standard Time.
"IT"	Information Technology.
"IT Act"	Information Technology Act, 2000
"KPIs"	Key Performance Indicators.
"KVA"	Kilovolt Ampere.
"MAT"	Minimum alternate tax
"MCA"	The Ministry of Corporate Affairs, Government of India.
"MCLR"	Marginal Cost of funds based lending rate
"Mn" or "mn"	Million.
"Mutual Funds"	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
"N.A." or "NA"	Not Applicable.
"NACH"	National Automated Clearing House.

Term	Description
"NAV"	Net Asset Value.
"NBFC"	Non-banking financial company
"NBFC-ND-SI"	Systemically important non-deposit taking non-banking financial company
"NEFT"	National Electronic Fund Transfer.
"NPCI"	National Payments Corporation of India.
"NRE accounts"	Non-Resident External account.
"NRI" or "Non-resident Indian"	A person resident outside India, who is a citizen of India or an overseas citizen of India cardholder within the meaning of section 7(A) of the Citizenship Act, 1955
"NRO"	Non-resident ordinary
"NRO accounts"	Non-Resident Ordinary accounts.
"NSDL"	National Securities Depository Limited.
"NSE"	National Stock Exchange of India Limited.
"OCB" or "Overseas Corporate Body"	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in this Issue.
"P/E Ratio"	Price/Earnings Ratio.
"p.a."	Per annum.
"P&L"	Profit and Loss
"PAN"	Permanent account number.
"PAT"	Profit after tax.
"PBDIT"	Profit Before Depreciation, Interest and Tax
"PCB(s)"	Pollution Control Board(s).
"PPE"	Property, Plant and Equipment.
"Provident Fund"	Provident fund for employees managed by the Employees' Provident Fund Organisation in India.
"RBI"	Reserve Bank of India.
"Regulation S"	Regulation S under the U.S. Securities Act.
"Resident Indian"	A person resident in India, as defined under FEMA
"ROCE"	Return on Capital Employed
"RoNW"	Return on Net Worth.
"RTGS"	Real Time Gross Settlement.
"SCRA"	Securities Contracts (Regulation) Act, 1956.
"SCRR"	The Securities Contracts (Regulation) Rules, 1957.
"SCSB"	Self-Certified Syndicate Bank.
"SCORES"	SEBI Complaints Redressal System, a centralized web-based complaints redressal system launched by SEBI.
"SEBI"	Securities and Exchange Board of India established under Section 3 of the SEBI Act, as amended.
"SEBI Act"	Securities and Exchange Board of India Act, 1992, as amended.
"SEBI AIF Regulations"	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
"SEBI BTI Regulations"	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994

Term	Description
"SEBI SBEB Regulations"	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
"SEBI FPI Regulations"	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended.
"SEBI FVCI Regulations"	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended.
"SEBI ICDR Regulations"	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
"SEBI ICDR Master Circular"	The SEBI master circular bearing reference number HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026.
"SEBI Listing Regulations"	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
"SEBI Merchant Bankers Regulations"	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.
"SEBI RTA Master Circular"	The SEBI master circular bearing number HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026, and SEBI master circular no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025, to the extent they pertain to UPI.
"SEBI Takeover Regulations"	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
"SEBI VCF Regulations"	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as repealed by the SEBI AIF Regulations
"Specified Securities"	Specified securities in terms of Regulation 2(1)(eee) of the SEBI ICDR Regulations.
"Sq. Ft." or "sq. ft."	Square Feet.
"Sq. mtr." or "sq. mtrs."	Square Meter.
"State Government"	The government of a state in India.
"STT"	Securities transaction tax.
"TAN"	Tax deduction account number.
"TDS"	Tax deducted at source.
"TreDS"	Trade Receivables Discounting System.
"Trade Marks Act"	Trade Marks Act, 1999
"U.S." or "United States" or "USA"	The United States of America, together with its territories and possessions, any state of the United States of America and the District of Columbia.
"U.S. Securities Act"	United States Securities Act of 1933, as amended.
"U.S. GAAP"	Generally Accepted Accounting Principles in the United States of America
"VAT"	Value added tax.
"VCFs"	Venture capital funds as defined in and registered with the SEBI under the SEBI VCF Regulations or SEBI AIF Regulations, as the case may be
"Wilful Defaulter" or "Fraudulent Borrower"	Wilful defaulter or a fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
"Year" or "calendar year"	Unless the context otherwise requires, shall mean the twelve month period ending December 31

Key Performance Indicators *(as defined in the Basis for the Issue Price section)*

KPI	Explanation for KPIs
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.

KPI	Explanation for KPIs
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.
Profit after Tax (PAT)	Profit after Tax (PAT) for the year/ period provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business.
Total Borrowings	Total Borrowings is used by us to track our leverage position from time to time.
Net Worth	Net worth is used to track the book value and overall value of shareholders' equity.
Return on Equity (ROE) (%)	Return on Equity provides how efficiently our Company generates profits from shareholders' funds.
Return on Capital Employed (ROCE) (%)	Return on Capital Employed provides how efficiently our Company generates earnings from the capital employed in the business.
Debt-Equity Ratio	Debt to Equity Ratio is used to measure the financial leverage of our Company and provides comparison benchmark against peers.
Fixed Assets Turnover	Fixed Asset Turnover is the efficiency at which our Company is able to deploy its assets (on net block basis) to generate the Revenue from Operations.
Net Cashflow from operations / EBITDA	Net Cash from/ (used in) Operating Activities / EBITDA indicates the ratio between Net Cash from Operating Activities to EBITDA
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Repeat customers (% of total)	Represents repeat customers as a percentage of the total number of customers served during the relevant period, indicating the stability and sustainability of the Company's revenue base.
Repeat customers (count)	Represents the number of customers during the relevant period who had transacted with the Company in the immediately preceding financial year, reflecting customer retention.
Revenue from Operations	Revenue from Operations is used by us to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
ROCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
RONW (%)	RONW provides how efficiently our Company generates profits from shareholders' funds.
Total number of customers served	Represents the total number of distinct customers to whom the Company has supplied its products and/or services during the relevant period, indicating the breadth of its customer base.

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

Certain Conventions

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

All references to the "U.S.", "US", "U.S.A." or "United States" are to the United States of America and its territories and possessions.

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

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

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

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

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

Financial and Other Data

Unless the context requires otherwise or as otherwise stated, the financial information in this Draft Red Herring Prospectus is derived from the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Restated Consolidated Statement of Changes in Equity and Restated Consolidated Statement of Cash Flows for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 and the summary of material accounting policies and explanatory notes (collectively, "the Restated Consolidated Financial Information"), prepared in accordance with Ind AS and as per requirement of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations, as amended and the Guidance Note on 'Reports in Company Prospectuses (Revised 2019)' issued by the Institute of Chartered Accountants of India, as amended from time to time. See "***Summary of Restated Consolidated Financial Information***" and "***Restated Consolidated Financial Information***" on pages 70 and 385, respectively.

Our Company's financial year commences on April 01 of each year and ends on March 31 of the next year. Accordingly, all references in this Draft Red Herring Prospectus to a particular "*financial year, fiscal(s), fiscal year or FY*", unless stated otherwise, are to the 12-month period commencing on April 01 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. 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, Ind AS, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of IFRS or any other accounting principles or standards. If we were to prepare our financial statements in accordance with such other

accounting principles, our results of operations, financial condition and cash flows may be substantially different. For details in connection with risks involving differences between Ind AS, US GAAP and IFRS, see "***Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as US GAAP and International Financial Reporting Standards ("IFRS"), which investors may be more familiar with and consider material to their assessment of our financial condition***." on page 60 Prospective investors should consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. The degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, 2013 and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

Unless otherwise indicated, any percentage amounts, as set forth in this Draft Red Herring Prospectus, including in the Sections titled "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on pages 31, 319 and 459, respectively and elsewhere in this Draft Red Herring Prospectus, have been calculated on the basis of the restated audited consolidated financial statements of our Company included in this Draft Red Herring Prospectus.

Currency and Units of Presentation

All references to "**Rupees**", "**Rs.**", "**INR**" or "**₹**" are to Indian Rupees, the official currency of the Republic of India.

All references to "**$**", "**US$**", "**USD**", "**U.S. $**" or "**U.S. Dollars**" are to United States Dollars, the official currency of the United States of America.

All references to "**$**", "**CA$**", "**C$**" or "**CAD**" are to Canadian Dollar, the official currency of Canada

All references to "**£**" or "**GBP**" are to Great Britain Pound, the official currency of the United Kingdom.

All references to "€" or "**Euro"** are to **Euro**, the official currency of the European Union.

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

Non-Generally Accepted Accounting Principles Financial Measures

Certain Non-GAAP Measures and certain other statistical information relating to our operations and financial performance like EBITDA, EBITDA Margin, Adjusted EBITDA, Adjusted EBITDA Margin, Gross Profit, Gross Profit Margin, PAT Margin, CAGR, Net Asset Value per Equity Share, Return on Net worth, Net worth, EBIT, Capital Employed, Return on Capital Employed and others ("**Non-GAAP Measures**"), have been included in this Draft Red Herring Prospectus. We compute and disclose such Non-GAAP Measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These Non-GAAP financial measures are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. Further, these Non-GAAP financial measures should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP.

In addition, these Non-GAAP financial measures are not standardized terms, hence a direct comparison of these Non-GAAP financial measures between companies may not be possible. These Non-GAAP Measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies and hence have limited usefulness as a comparative measure. For details, see "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on page 459.

For risk relating to our non-GAAP measures, see "***Risk Factors – This Draft Red Herring Prospectus includes certain Non-GAAP Measures, financial and operational performance indicators and other industry measures related to our operations and financial performance. The Non-GAAP Measures and industry measures may vary from any standard methodology that is applicable across the precision forging and machining industry and, therefore, may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies***" on page 59.

Industry and Market Data

Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "*Industry Report on Non-Automotive Precision Forged and Machined Components*" dated September 30, 2026 prepared and issued by Frost and Sullivan (India) Private Limited ("***F&S Report***"), which has been exclusively commissioned and paid for by our Company in connection with the Issue pursuant to an engagement letter dated September 10, 2026. Further, the F&S Report is subject to the following disclaimer:

"Frost & Sullivan has taken due care and caution in preparing this report "Industry Report on Non-Automotive Precision Forged and Machined Components" based on the information obtained by Frost & Sullivan from sources which it considers reliable ("Data"). This Report is not a recommendation to invest / disinvest in any entity covered in the Report and no part of this Report should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. Without limiting the generality of the foregoing, nothing in the Report is to be construed as Frost & Sullivan providing or intending to provide any services in jurisdictions where Frost & Sullivan does not have the necessary permission and/or registration to carry out its business activities in this regard. Vinir Engineering Limited will be responsible for ensuring compliances and consequences of non-compliances for use of the Report or part thereof outside India. No part of this Report may be published/reproduced in any form without Frost & Sullivan's prior written approval."

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but accuracy, completeness and relevance of such information shall be subject to the disclaimers, context and underlying assumptions of such sources. The data used in these sources may have been selective and may be reclassified by us for the purposes of presentation and may also not be comparable. The excerpts of the Industry Report are disclosed in this Draft Red Herring Prospectus and there are no parts, information, data (which may be relevant for the proposed Issue), left out or changed in any manner. The extent to which the industry and market data presented in this Draft Red Herring Prospectus is meaningful depends upon the reader's familiarity with, and understanding of, the methodologies used in compiling such information. There are no standard data gathering methodologies in the industry in which our Company conducts business and methodologies and assumptions may vary widely among different market and industry sources. Such information involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "***Risk Factors – This Draft Red Herring Prospectus contains information from industry sources including the industry report commissioned from Frost and Sullivan (India) Private Limited exclusively for the Issue and paid for by the Company. Investors are advised not to place undue reliance on such information***." on page 56. Accordingly, no investment decision should be solely made on the basis of such information.

Frost & Sullivan is an independent agency which has no relationship with our Company, our Promoters and any of our Directors or KMPs or SMPs. The data included herein includes excerpts from the F&S Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may

be relevant for the proposed Issue), that have been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year refers to such information for the relevant calendar year. A copy of the F&S Report is available on the website of our Company at https://vinirforge.org/investor-relations/, until the Bid/ Issue Closing Date.

Unless otherwise indicated, all financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year, refers to such information for the relevant year. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements. Although the industry and market data used in this Draft Red Herring Prospectus is reliable, industry sources and publications may base their information on estimates and assumptions that may prove to be incorrect. Further, industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. The extent to which industry and market data set forth in this 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. Frost & Sullivan is an independent agency and is not a related party of our Company, or our Promoters, Directors, Key Managerial Personnel, Senior Management, or the BRLM. There are no parts, data or information which may be relevant for the proposed Issue, that have been left out or changed in any manner.

In making any decision regarding the transaction, the recipient should conduct its own investigation and analysis of all facts and information contained in the prospectus and the recipient must rely on its own examination and the terms of the transaction, as and when discussed. For risks in relation to the F&S Report, see "***Risk Factors*** – ***Certain sections of this Draft Red Herring Prospectus disclose information from the F&S Report which has been commissioned and paid for by us exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risks***" on page 56.

In accordance with the SEBI ICDR Regulations, the section "***Basis for the Issue Price***" on page 133 includes information relating to our peer companies which has been derived from publicly available sources, and accordingly no investment decision should be made solely on the basis of such information.

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.

(in ₹)

Currency	Exchange rate as on		
	March 31, 2026*#	March 31, 2025*#	March 31, 2024*#
1 US$	94.65	85.58	83.37
1 EURO €	109.01	92.32	90.22
1 GBP	125.63	110.74	105.29

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

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

#Rounded off to two decimal places.

Notice to Prospective Investors in the United States

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

applicable state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of each jurisdiction where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made, by persons in any such jurisdiction except in compliance with the applicable laws of such jurisdiction. For further details, see "***Other Regulatory and Statutory Disclosures – Eligibility and Transfer Restrictions***" on page 521.

FORWARD-LOOKING STATEMENTS

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

These forward-looking statements are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements. This could be due to risks or uncertainties associated with expectations relating to, and including, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, changes in the incidence of any natural calamities and/ or violence, regulations and taxes and changes in competition in the industries in which we operate.

Certain information in "***Industry Overview***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 150, 319, and 459, respectively, has been obtained from the F&S Report, which has been commissioned and paid for by our Company. The F&S Report is available on the website of our Company at https://vinirforge.org/investor-relations/

For a further discussion of factors that could cause our actual results to differ from the expectations, see "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 31, 319 and 459 respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially be different from those that have been estimated. Forward-looking statements reflect our current views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's belief and assumptions, which in turn are based on currently available information. Although we believe that the assumptions on which such statements are based are reasonable, any such assumptions as well as statements based on them could prove to be inaccurate and the forward-looking statements based on these assumptions could be incorrect. There can be no assurance to Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of our future performance.

Neither our Company, nor our Promoters, our Directors, the BRLM, the Syndicate Members nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations, our Company and the BRLM will ensure that investors in India are informed of material developments pertaining to our Company and the Equity Shares from the date of the Red Herring Prospectus until the receipt of final listing and trading approvals from the Stock Exchanges.

SECTION II – RISK FACTORS

An investment in equity shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described in this section are those that we consider to be the most significant to our business, results of operations and financial condition as of the date of this Draft Red Herring Prospectus. The risks described below may not be exhaustive or the only ones relevant to us, the Equity Shares or the industry segments in which we currently operate. Additional risks and uncertainties, not presently known to us or that we currently do not deem material may arise or may become material in the future. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks mentioned below. If any or a combination of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the trading price of our Equity Shares could decline and investors may lose all or part of their investment. The risk factors have been presented below on the basis of their materiality. Furthermore, some events may be material collectively rather than individually. Some events may not be material at present but may have a material impact in the future. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Issue, including the merits and risks involved. Potential investors should consult their tax, financial and legal advisors about the particular consequences of purchasing our Equity Shares.

*In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with "**Industry Overview**", "**Our Business**", "**Key Regulations and Policies in India**", "**Restated Consolidated Financial Information**", "**Outstanding Litigation and Material Developments**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 150, 319, 346, 385, 500 and 459, respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus.*

*This Draft Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates, uncertainties and other factors, many of which are beyond our control. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. For more details, see "**Forward-Looking Statements**" on page 30.*

Unless the context requires otherwise, the financial information used in this section is derived from our Restated Financial Statements on page 385. Our fiscal year ends on March 31 of each year, and references to a particular fiscal are to the twelve months ended March 31 of that year.

*Unless stated otherwise, industry and market data in this Draft Red Herring Prospectus is derived from the report titled, "**Industry Report on Non-Automotive Precision Forged and Machined Components**" dated September 30, 2026 ("F&S Report") prepared by F&S, appointed by our Company pursuant to an engagement letter dated September 10, 2026 and such F&S Report has been commissioned by and paid for by our Company, exclusively in connection with the Issue. The F&S Report is available on the website of our Company at https://vinirforge.org/investor-relations/. Unless otherwise indicated, financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year refers to such information for the relevant calendar year. Also see, "**Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data**" on page 27.*

INTERNAL RISK FACTORS

1. ***While we have sold our products to over 100 unique customers in the last 3 fiscals, a significant part of our revenues was derived from our top 5 and top 10 customers. The loss of any of our top customers or a significant reduction in the repeat customers could have a material adverse effect on our business, results of operations, financial condition, cash flows and future prospects.***

   During the last 3 Fiscals we served over 100 unique customers, with an average of 80 customers per year/period. While we have a wide customer base every year, a significant part of our revenues came from our top 5 and top 10 customers, as well as repeat customers. The following table presents the revenue from operations from our top customers in each year/period –

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	% Revenue from Operations	Amount (in ₹ million)	% Revenue from Operations	Amount (in ₹ million)	% Revenue from Operations
Revenue from top five (5) customers	941.30	45.95	858.85	45.21	1153.56	50.26
Revenue from top ten (10) customers	1,319.47	64.42	1225.52	64.51	1707.47	74.39

The following table summarizes the details of our repeat customers for the period/year mentioned –

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Number of repeat customers	60	78	50
Total no. of customer	91	87	63
% of repeat customers	65.93	89.66	79.37

The loss of any of our key customers or a significant reduction in repeat customers, for reasons such as the loss of contracts, changes in customer strategies or policies, financial distress, disputes, or unforeseen events, could have a material adverse effect on our business, results of operations, financial condition, cash flows, and future prospects.

Additionally, any delays, defaults in payments, or insolvency of these customers could further impact our financial position.

While we have not faced the loss of key customers in the recent periods, and have developed long-standing relationships with our repeat customers, we do not typically have long-term contracts in place with them. As such, there is no assurance that these customers will continue to place orders with us, and any reduction in their business or shift in their outsourcing strategies could have a material adverse effect on our business, results of operations and financial condition.

2. ***While we have long-standing relationships with our suppliers, we do not have definitive supply agreements with them. We also depend on a limited number of suppliers for the supply of steel, our primary raw material. Interruptions in the supply of steel could adversely affect our business and financial condition.***

While we have long-standing relationships with our suppliers, we do not have definitive supply agreements with them. We purchase on purchase order basis. We also depend on a limited number of suppliers for the supply of steel, our primary raw material. We cannot assure that no instance will arise in the future where delay in supply of steel could have an adverse impact on our results of operations, cash flows, financial condition or business.

We are dependent upon our top 5 and top 10 suppliers for our raw material supplies. Any dispute with our suppliers may lead to interruption in our supplies of raw materials. The details of raw material purchases from our top 5 suppliers and top 10 suppliers for the Fiscal 2026, Fiscal 2025 and Fiscal 2024 are as under

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	% of Total Purchase	Amount (in ₹ million)	% of Total Purchase	Amount (in ₹ million	% of Total Purchase

Top five (5) suppliers	973.14	70.35%	923.42	64.50%	864.19	52.57%
Top ten (10) suppliers	1,268.24	91.69	1,204.00	84.17%	1347.90	82.00%

While there have been no material instances of disputes with our suppliers or where our suppliers were unable to supply us desired quantities of steel, we cannot assure you that such instances will not arise in future.

3. ***We have an installed capacity of 38,000 MTPA, spread over 3 Manufacturing Units which are subject to operating risks. Any shutdown or slowdown or other production problem in any of our Manufacturing Units may reduce our production and adversely affect our cash flows, results of operations and financial condition.***

We operate three Manufacturing Units – Unit I located at Bangalore in Karnataka and Unit II and Unit III located at Hosur and Kalukondapalli in Tamil Nadu, with an aggregate installed capacity of 38,000 MTPA out of which the installed capacity at Unit I, Unit II and Unit III is 10,200 MTPA, 14,400 MTPA and 11,400 MTPA respectively. Our Manufacturing Units are subject to operating risks and we may encounter manufacturing problems or experience difficulties or delays in production as a result of occurrence of the following events or any other events beyond our control:

- forced or voluntary closure of manufacturing plants, including as a result of regulatory actions occurred earlier
  and which may occur in future;
- problems with supply chain, including as a result of natural or man-made disasters at any of our Manufacturing Units;
- manufacturing shutdowns, breakdown or failure of equipment, equipment performance below expected levels of efficiency, obsolescence of our equipment and production facilities, industrial accidents and the need to comply with the directives of relevant government authorities;
- labour disputes, strikes, lock-outs that may result in temporary shutdowns or manufacturing disruptions;
- any changes in the availability of power or water availability which impacts the entire region;
- failure of a supplier to provide us with raw materials or components for an extended period of time, which could impact continuous supply; and
- changes in political relationships between India and the countries in which we export and local political tensions.

There is an appeal pending against the Company in relation to the operations of Unit I. In the original proceedings, while the regulatory authority and court initially ordered the suspension of hammering/operations of Unit 1, these orders were soon overturned by them on Company's submissions. An appeal was filed by the other party in the Hon'ble High Court of Karnataka ("**High Court**") which is pending as on date. Meanwhile, our Company has obtained renewal of Consent to Operate permission for Unit I. The High Court is considering, inter alia, the tenability of the appellant's claim and the jurisdiction under applicable law. For further details, please see chapter titled "***Outstanding Litigations and Material Developments***" on page 500. While there is no injunction/direction issued yet by the High Court against the Company and there are no pending notices/actions from any government authority regarding operations of Unit I, we cannot assure you that the pending legal proceeding will be determined in our favour. Any verdict against the Company in this appeal could result in further legal proceedings or may affect the operations in Unit I. While our two other units (with larger hammers) viz. Unit II and Unit III can accommodate the hammering operations of Unit I, it may result in additional cost of relocation and impact the reputation of the Company. While there has not been no instance of material disruptions in our Manufacturing Units in the Fiscals 2026, 2025 and 2024, we cannot assure that such event will not happen in future. Disruption in our manufacturing operations may adversely affect the operations,

financial performance and reputation of the Company.

4. ***Use of refurbished machinery could lead to unplanned downtime or lower residual life which could have an adverse effect on our business, results of operations and financial condition.***

Many of our machinery at our Manufacturing Units are refurbished in nature. These machines may have lower residual life, higher maintenance and may be susceptible to unplanned downtime which in turn could adversely affect our production levels, costs and lead to financial losses. We may also face challenges in sourcing spare parts for such machines.

Though we have not faced such issues earlier, there can be no assurance that we will not face such issues in the future. Interruptions in production may increase our costs and delay our product delivery schedule which may negatively affect our profitability, business, financial condition, results of operation and cash flows

5. ***Our business and profitability are dependent on our primary raw material Iron and steel and any delay in its delivery or price fluctuations or inadequate quality may adversely impact our business operations and results of operations.***

We are engaged in manufacturing complex and high precision heavy forged machined components, requiring Iron and steel of certain technical specifications. We buy Iron and different grades of steel bar, ingots and blooms for our operations. The table below provides cost of Iron and steel purchases as a percentage of our total purchases in the period/years indicated:

(in million)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	% of revenue from operations	Amount (in ₹ million)	% of revenue from operations	Amount (in ₹ million)	% of revenue from operations
Import	61.23	2.99	291.67	15.35	275.90	12.02
Domestic	1,004.68	49.05	624.08	32.85	937.72	40.85
Total cost of material consumed	1,065.91	52.04	915.75	48.21	1,213.62	52.87

If we experience volatility in the cost or availability or timely delivery of steel for our operations, it may adversely affect our operations and financial performance. Our inability to pass through steel costs or otherwise mitigate these cost increases could adversely affect our business. From time to time, steel prices may fall rapidly. If this happens, suppliers may withdraw capacity from the market until prices improve which may cause periodic supply interruptions. If these supply interruptions occur, our costs for procuring our primary raw material could increase and our business, cash flows and results of operations could be adversely affected.

Any increase in prices of steel could have an impact on our cash flows and we may require additional funds to procure the necessary steel at the higher prices. As a result, we may be required to allocate a larger portion of our working capital towards purchasing raw materials to maintain our production levels. This increased allocation towards purchase of steel can potentially strain our financial performance.

6. ***While we cater to multiple industry segments, a significant portion of our revenue comes from Oil and Gas and Defence & Aerospace industry segments. Our revenue from the Oil and Gas industry segment decreased to ₹ 940.09 million in Fiscal 2026 from ₹ 1040.00 million in Fiscal 2025, primarily due to increase in our sales to other industry segments under our diversification and risk management strategy, and outlook of growth rate in global Oil and Gas segment. We may be affected by any reduction in the demand or requirement of products in such industries which can adversely impact our business, financial condition, results of operations, cash flows and prospects.***

While we cater to multiple industry segments, a significant portion of our revenue from operations comes from Energy and Defence & Aerospace industries. Any slowdown in these sectors may impact our business. The composition of our revenue based on sectors served is as follows:

(in million)

S. No.	Sector	Fiscal Year 2026		Fiscal Year 2025		Fiscal Year 2024	
		Revenue generated	In % of revenue from operations	Revenue generated	In % of revenue from operations	Revenue generated	In % of revenue from operations
1	Oil and Gas	940.09	45.91%	1,040.00	54.75%	1,143.97	49.84%
2	Defence and Aerospace	544.70	26.60%	300.53	15.82%	276.06	12.03%
3	Railways / Miscellaneous	207.96	10.16%	236.25	12.44%	373.11	16.26%
4	Nuclear	153.06	7.48%	202.44	10.66%	225.64	9.83%
5	Mining and Construction	119.19	5.82%	87.48	4.61%	154.79	6.74%
6	Marine & Shipping	82.50	4.03%	32.90	1.73%	121.69	5.30%
Total		**2047.53**	**100.00%**	**1,899.62**	**100.00%**	**2,295.27**	**100.00%**

The reason of reduced sales to Oil and Gas industry segment in Fiscal 2024, is due to, inter alia, projected fall in growth rate in global Oil and Gas segment and reduction in future demand split contribution of this segment (as per F&S report), potential profitability from orders in this segment, Company's business strategy on diversification and risk management etc. Please refer to "***Our business - Our Competitive Strengths- De-risked business model with wide customer base, diverse industry applications and multiple factory locations***" on page 328 of the DRHP. As per F&S Report, some of the sectors we serve, such as energy (oil and gas) are likely to shrink over time due to a global shift towards renewable energy sources, hence a product diversification strategy needs to be adopted. Further, fluctuating energy (oil) prices and geopolitical tensions can directly impact client spending and project flow. However, our diversified service to sectors like Aerospace and Defence are expected to reduce the risk of dependency on the Energy (oil and gas sector) for business growth and volatility in the demand due to global price fluctuations. Aerospace and defence sectors offer a steady demand, reducing reliance on other sectors like Energy (oil and gas).

In case we are unable to diversify our end-user industry segments, our business, profitability, and results of operations could be adversely impacted. In case of any slowdown in the sectors we are catering to, it will impact our business and operations. While we have not faced any such situation in the past, we cannot assure you that such event will not occur in future.

7. ***Our proposed capital expenditure of ₹ 1,498.50 million for establishing Unit IV may not be completed within the estimated cost or timelines, and any delay or failure in procurement, installation and commissioning of the proposed machinery may adversely affect our business, results of operations and financial condition.***

We propose to utilise up to ₹ 1,498.50 million from the Net Proceeds towards capital expenditure for the purchase and installation of advanced forging and machining plant and machinery at our proposed Unit IV manufacturing facility at the Electronics Corporation of Tamil Nadu Limited (ELCOT) SEZ, Hosur,

Tamil Nadu. The proposed machinery includes, inter alia, Rail Mounted Manipulator, Open Die Forging Press, Radial and Axial Ring Rolling Machine, Closed Die Forging Press, Full Hydraulic Closed Die Forging Hammer and Machining Centres. The successful implementation of the proposed capital expenditure is dependent on timely procurement, delivery, installation, integration, testing and commissioning of such machinery and related equipment.

The implementation of the proposed capital expenditure may be affected by various factors, including delays in finalisation of vendors, manufacture or refurbishment/upgradation of machinery, transportation and logistics, import and customs clearance, installation and commissioning, availability of technical personnel, site readiness, integration of different machinery and equipment and other unforeseen technical or operational issues. Certain machinery proposed to be procured by us may also require refurbishment, upgradation or modification, and any deficiency in the condition or performance of such machinery may result in additional expenditure or delays in achieving the intended production capabilities.

Further, the estimated cost of the proposed machinery and equipment may increase due to changes in equipment prices, freight and transportation costs, customs duties, taxes, foreign exchange fluctuations, installation costs or other associated expenses. The estimated cost of the proposed machinery and equipment excludes applicable taxes, duties (including customs duty), freight, insurance, installation and other charges, which will be funded from our internal accruals, and the actual expenditure may differ from the estimated amount. Any such increase may require us to arrange additional funds or reallocate our internal resources, which may adversely affect our financial condition and cash flows.

The proposed Unit IV is intended to expand our manufacturing capabilities and enable us to manufacture larger, more complex and higher-value components across sectors such as Defence & Aerospace, Oil & Gas and Energy, Railways & Miscellaneous, Mining & Construction Equipment, Nuclear, and Marine & Shipping. Accordingly, any delay in commissioning the facility or any inability of the proposed machinery to achieve the anticipated production capacity, dimensional accuracy, process efficiency, quality parameters or other operational performance may delay the commencement or ramp-up of operations at Unit IV and may limit the anticipated benefits from the proposed capital expenditure.

Further, the successful operation of the proposed machinery will require appropriate installation, integration, testing, maintenance and operation by suitably skilled personnel. Any failure, breakdown or underperformance of the machinery, or any inability to adequately integrate the forging and downstream machining processes, may result in production delays, operational bottlenecks, increased maintenance or repair costs, lower capacity utilisation or additional capital expenditure.

There can be no assurance that the proposed capital expenditure will be completed within the estimated cost or timelines, or that the proposed machinery and Unit IV will achieve the anticipated operational efficiencies, production capacity or other benefits. Any delay, cost overrun, technical issue or failure to realise the anticipated benefits from the proposed investment could adversely affect our business, results of operations, cash flows and financial condition.

8. We have not placed orders for any of the plant and machinery proposed to be purchased out of the Net Proceeds for Unit IV, and the estimated cost is based on quotations received from third-party vendors. Any delay in placing orders, increase in costs or failure of vendors to supply the machinery may delay the proposed capital expenditure and adversely affect our business.

We propose to utilise ₹ 1,498.50 million from the Net Proceeds towards the purchase of seven items of advanced forging and machining plant and machinery for our proposed Unit IV at the ELCOT SEZ, Hosur, Tamil Nadu. As of the date of this Draft Red Herring Prospectus, we have not placed purchase orders or entered into definitive agreements with any vendor for such plant and machinery. The estimated cost is based on quotations dated September 12, 2026, September 15, 2026 and September 20, 2026 received from three vendors, namely HBE Press (Republic of Korea), Anyang Forging Press Machinery Industry Co., Ltd (People's Republic of China) and Trevisan Macchine Utensili S.p.A. (Italy), each of which is valid for 180 days from its date. For details, see "***Objects of the Issue – Funding capital expenditure requirement for purchase of advanced forging and machining plant and machinery***" beginning on page **Error! Bookmark not defined.**.

These quotations are not binding on the vendors and will lapse in March 2027. If we do not place orders before the quotations lapse, we may have to obtain fresh quotations, which may be at higher prices or on less favourable terms. We cannot assure you that we will be able to procure the machinery from the vendors identified by us, at the quoted prices, within the estimated time or at all. If any vendor is unable or unwilling to supply the machinery, we may have to identify alternative vendors, which may result in delays and cost overruns. We have not entered into any arrangement to protect ourselves against an increase in the prices of the machinery.

All of the proposed plant and machinery is to be imported, and the quotations are denominated in foreign currencies. Quotations aggregating to ₹1,239.86 million (82.74% of the estimated cost) are denominated in U.S. Dollars and quotations aggregating to ₹258.64 million (17.26% of the estimated cost) are denominated in Euros. These have been converted into Indian Rupees at the FBIL reference rates as on September 15, 2026 of ₹ 95.9253 per U.S. Dollar and ₹ 110.592 per Euro. For illustration, a depreciation of 1% in the value of the Indian Rupee against both currencies would increase the estimated cost by approximately ₹ 14.99 million. Any such increase will be funded from our internal accruals. So will applicable taxes, duties (including customs duty), freight, insurance, packaging and installation charges, which are not included in the estimated cost (except for freight and insurance included in the quotation of Anyang Forging Press Machinery Industry Co., Ltd). If our internal accruals are insufficient, we may need to raise additional debt or equity, which may not be available on acceptable terms or at all.

Further, based on the quotations, five of the seven items, aggregating to ₹ 1,239.86 million (82.74% of the estimated cost), are refurbished, revamped or second-hand machines. These are the rail bound manipulator, the open die forging press, the radial and axial ring rolling machine (year of manufacture 2008), the 6,000 ton closed die forging press and the full hydraulic closed die forging hammer. Such machinery may have a shorter residual life, higher maintenance costs and a greater risk of breakdown than new machinery, and any deficiency in its refurbishment may affect its performance.

We may also modify the machinery mix, specifications or configuration based on our operational requirements, which may change the vendors and the costs. Any such change, any delay in placing orders, or any failure by vendors to deliver on time could delay the implementation of Unit IV and adversely affect our business, results of operations and financial condition.

9. ***We propose to utilise ₹350.00 million from the Net Proceeds to fund our long-term working capital requirements. Our business is working capital intensive, and if we are unable to obtain sufficient working capital or manage our working capital cycle effectively, our business, results of operations and cash flows may be adversely affected.***

Our business requires significant working capital, primarily for procuring and holding raw materials such as steel and special alloys, maintaining work-in-progress and finished goods inventories, and extending credit to our customers. Our net working capital was ₹ 683.78 million, ₹ 481. 93 million and ₹ 530.49 million as of March 31, 2026, March 31, 2025 and March 31, 2024, respectively. Our inventory days and trade receivable days were 65 days and 68 days, respectively, in Fiscal 2026. We fund our working capital requirements through internal accruals and fund-based and non-fund-based facilities from banks and financial institutions. As of March 31, 2026, our sanctioned working capital facilities aggregated to ₹ 246.00 million, of which ₹ 186.30 million was outstanding.

We propose to utilise ₹ 350.00 million from the Net Proceeds towards our incremental working capital requirements for Fiscal 2027 and Fiscal 2028. Our total working capital requirement is estimated at ₹ 160.00 million for Fiscal 2027 and ₹ 190.00 million for Fiscal 2028. These estimates are based on management estimates of our future financial performance and assumed holding levels of inventories, trade receivables and trade payables, which may not materialise. For details, see "***Objects of the Issue – To meet Working Capital Requirement of the Company***" on page **Error! Bookmark not defined.**. Our actual working capital requirements may differ from our estimates due to factors such as increases in raw material prices, longer production cycles for larger and more complex components (including those to be manufactured at Unit IV), delays in collections from customers, changes in credit terms and changes in our product or customer mix.

If our actual working capital requirements exceed our estimates, or if we are unable to obtain additional financing on acceptable terms or at all, we may not be able to maintain adequate inventory levels, fulfil customer orders or pursue our growth plans. Further, we cannot assure you that the use of the Net Proceeds towards working capital will result in an improvement in our profitability or cash flows. Any of these factors may adversely affect our business, results of operations, cash flows and financial condition.

10. Since our incorporation in the year 1983, we have expanded our business, scale of operations and delivered a variety of products. However, we face competitive pressures in our business and our inability to compete effectively would be detrimental to our business and prospects for future growth.

Since our incorporation in the year 1983, we have expanded our business, scale of operations and delivered a variety of products, creating our position in the precision forged and machined components industry. However, we face competitive pressures in our business and our inability to compete effectively could be detrimental to our business and prospects for future growth. We face competition in our industry, which is based on many factors, including product quality and reliability, product design, technology, manufacturing capabilities, price and brand recognition. We compete to retain our existing business as well as to acquire new business. Considering the critical nature of our product applications, end products of our customers and the nature of industry which they belong to, like defence, aerospace etc., business dealing details of many of our customers may be private in nature. Some of our competitors may have certain advantages, including greater financial, technical and/ or marketing resources, which could enhance their ability to finance acquisitions, fund growth, respond more quickly to market changes and/ or operate in more diversified geographies and product portfolios.

We compete with several domestic and international companies with larger projects, greater brand recognition, stronger manpower and greater financial resources and experience. As per the F&S Report, our market share in the non-automotive domestic forging market for Fiscal 2024 is 1.1%. While we may address the industry and customer needs, our competitors may win market share from us by providing faster and cheaper solutions to our customers, with or without adversely affecting their profit margins or by offering technologically advanced products or services.

If we are unable to provide our customers with superior products and services at competitive prices or successfully market those services to current and prospective customers, we could lose customers, market share or be compelled to reduce our prices, thereby adversely affecting our business, results of operations and financial condition. Further, manufacturers that do not currently compete with us could expand their product portfolios to include products that would compete directly with ours. In addition, certain key customers to whom we currently sell certain products could decide to compete with us as manufacturers of these products. For further details of our competition, see "***Industry Overview***" and "***Our Business – Competition***" on pages 150 and 342 respectively.

As per F&S Report, we may face competition from the defence, aerospace and earthmoving industries which require similar capabilities in terms of heavy component production and precision machining, posing a potential threat as they may draw on resources by producing machinery in-house or by attracting the Company's target clients with more lucrative contracts.

Our competitors' actions, including expanding their manufacturing capacity, expansion of their operations to newer geographies or product segments in which we compete could cause us to lower our prices in an effort to maintain our sales volume.

Our success depends in part on our ability to remain updated in terms of manufacturing process, quality standards, customers' requirements, supply chain developments and competitive prices. There can also be no assurance that we will be able to establish a compelling advantage over our competitors. Any of the aforementioned factors could adversely affect our business, results of operations, financial condition and cash flows.

11. We have power and fuel requirements and any disruption to power or fuel sources could increase our production costs and adversely affect our business, financial condition, cash flows and results of operations.

We require power and fuel for our Manufacturing Units. The following table sets forth below our power and fuel expenses as a percentage of our revenue from operations in the period/years indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	In ₹ million	% of Revenue from Operations	In ₹ million	% of Revenue from Operations	In ₹ million	% of Revenue from Operations
Power and fuel expenses	280.95	13.71	271.10	14.27	304.80	13.28

We purchase power for our operations from the state electricity boards. In case the cost of electricity from state electricity boards is increased significantly and we are not able to pass on such increase to our customers, our cost of production and profitability will be adversely affected. Interruptions of electricity supply can result in production shutdowns, increased costs associated with restarting production and the loss of production in progress. Any significant increase in power price or increased interruptions may require us to add captive power generation capacity which will lead to incremental capital expenditure which may adversely impact our results from operations. If energy costs were to rise, or if electricity supplies or supply arrangements were disrupted, our business and results from operations will be adversely impacted.

12. ***We may be subject to import duties or restrictions of the relevant geographies. Additionally, any exchange rate fluctuations may adversely affect our business, financial condition, cash flows and results of operations.***

Some of our revenues come from exports and a part of our raw material is imported, both of which involve dealing in foreign exchange. For the Fiscals 2026, 2025 and 2024, our expenditure on imported raw material was as follows:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	% of Total Expenses	Amount (in ₹ million)	% of Total Expenses	Amount (in ₹ million)	% of Total Expenses
Imported raw material	34.71	1.98	281.95	17.77	261.61	13.90

Our imports expose us to risks like potential supply chain disruptions, fluctuations in foreign exchange rates, changes in trade policies and regulations, etc. Any change in policies by India or by the other countries, in terms of tariff and non-tariff barriers, from which our suppliers import their raw materials, components and/or countries to which we export our products, may increase our operating costs, reduce our margins and make it more difficult for us to compete in the Indian and overseas markets. While we have implemented measures to mitigate these risks, including buying from multiple suppliers and maintaining raw material inventory levels, there can be no assurance that these measures will be sufficient to fully mitigate the risks associated with our imports. Any disruption in our import supply chain or significant increase in import costs could materially and adversely affect our business, financial condition, and results of operations.

The table below sets forth the details of the income earned in foreign currency as a percentage of our revenue from operations in the period/years indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	% of Revenue from Operations	Amount (in ₹ million)	% of Revenue from Operations	Amount (in ₹ million)	% of Revenue from Operations
Export sales	193.86	9.46	160.84	8.46	309.06	13.47

We do not have a formal hedging policy and accordingly, may be subject to foreign currency exposure and fluctuations in the exchange rates between the Indian Rupee and other currencies. Fluctuations in Indian Rupee against the USD and other foreign currencies may adversely affect our results of operations by increasing our costs or decreasing our realisations from foreign currencies. Such fluctuations could adversely affect our business, financial condition, results of operations and cash flows.

13. While we have long-standing relationships with many customers and there exist exit barriers, we do not have long term agreements with any of our customers. If our customers choose not to buy from us, there may be an adverse effect on our business, financial condition, cash flows and results of operations.

While we have long-standing relationships with many customers and there exist exit barriers, we do not have long term agreements with any of our customers. Most of our long-standing customers are associated with us for over 10 years. Our customers usually buy on purchase order basis in which price and quantity is decided at each transaction along with the delivery schedules specifying the details of delivery.

We do not have firm commitments from our customers and we do not enter into contracts for a specific term with them. Therefore, there are no past instances of termination of contracts before the completion of its term. The sales of our product to our customers are undertaken through direct orders which are then fulfilled by our Company. As our customers are not bound by long-term agreements, they may abruptly terminate their relationship with us anytime, with or without cause, with no advance notice and without compensation. Consequently, there is no commitment on the part of the customer to continue to place new purchase orders with us and as a result, our sales may fluctuate significantly.

14. Despite our quality check and control processes, if there are any defects or malfunction of our products, we could be liable for claims against us which may reduce demand for our products and damage our reputation.

Despite our quality control and quality assurance efforts, problems may occur, or may be alleged, in the design or manufacturing of these products. Any failure on our part to manufacture products as per client requirements could result in a claim against us for substantial damages, regardless of our responsibility for such a failure or defect.

These potential claims may include damages for the recall of a product or injury/bodily harm and other damages caused to person or property. While we seek to secure contractual protection and/or to insure against risks, we may not have practical recourse against certain suppliers and contractual protections, insurance coverage or supplier warranties, as well as our other risk mitigation efforts, may be inadequate, costly, or unavailable. For instance, Oliver Twin Safe Valves Limited has filed a case against us for supply of defective material, making a claim of ₹ 60.13 million. The court has passed an order in favour of the complainant against which the Company has filed an appeal before the Karnataka High Court at Bengaluru. For further details, please see chapter titled "***Outstanding Litigation and Material Developments***" on page 500 of this DRHP. If any such issues were to occur in higher numbers or frequently, our business reputation and financial condition may also be adversely affected.

The occurrence of defects, or deviation from customer specifications may lead to sales returns or require us to rectify the defect and re-supply, resulting in additional costs and operations time loss. Such instances can adversely affect our operational efficiency, customer perception and overall financial performance.

15. There are certain outstanding legal proceedings involving our Company which if determined against us, may have an adverse effect on our business, cash flows and results of operations.

There are certain outstanding legal proceedings involving our Company, as on the date of this Draft Red Herring Prospectus. Brief details of such outstanding litigations are set forth below:

(₹ in million, unless otherwise stated)

Name of Entity	Number of Criminal Proceedings	Number of Tax Proceedings	Number of Statutory or Regulatory Proceedings	Number of Material Civil Proceedings	Number of Disciplinary Actions by the SEBI or the Stock Exchanges against our Promoters in the last five financial years	Aggregate amount involved (in ₹ million)[(1)]
Company						
Against our Company	Nil	22	Nil	4	NA	175.78
By our Company	1	Nil	NA	5	NA	71.44
Directors*						
Against our Directors	Nil	Nil	Nil	Nil	NA	Nil
By our Directors	Nil	Nil	NA	Nil	NA	Nil
Promoters						
Against our Promoters	Nil	4	Nil	Nil	Nil	11.87
By our Promoters	Nil	Nil	NA	Nil	NA	Nil
KMPs*						
Against our KMPs	Nil	NA	Nil	NA	NA	Nil
By our KMPs	Nil	NA	NA	NA	NA	Nil
Members of Senior Management*						
Against our members of Senior Management	Nil	NA	Nil	NA	NA	Nil
By our members of Senior Management	Nil	NA	NA	NA	NA	Nil

[(1)]To the extent ascertainable
**Excluding Directors who are our Promoters*
***Excluding KMPs who are our Directors or Promoters*
Note: There is no outstanding litigation involving our Group Companies which may have a material impact on our Company.

We cannot assure you that legal proceedings will be settled in our favour or at all, or that no additional liability will arise out of these proceedings. Further, such proceedings could divert our management's time and attention and consume financial resources in their defense or prosecution. Further, an adverse outcome in any of these proceedings may affect our reputation, standing with customers and future business, and could adversely affect our business, financial condition and results of operations. For further details of the outstanding litigation proceedings, see "***Outstanding Litigation and Material Developments***" on page 500.

16. ***Our funding requirements and the proposed deployment of the Net Proceeds are based on management estimates and assumptions, which may vary due to factors beyond our control, and any variation may adversely affect our business and results of operations.***

Our funding requirements and the proposed deployment of the Net Proceeds are based on our current business plan, management estimates, prevailing market conditions and quotations received from third-party vendors. They have not been appraised by any bank, financial institution or independent agency. We propose to deploy the Net Proceeds towards the Objects in Fiscal 2027 and Fiscal 2028, as set out in "***Objects of the Issue – Proposed schedule of Implementation and Utilization of Net Proceeds***" on

page **Error! Bookmark not defined.**. The indicative implementation schedule for Unit IV contemplates vendor finalisation and placement of purchase orders within three months; delivery, installation and integration of machinery between six and 15 months; and commercial production and ramp-up between 18 and 24 months.

The deployment schedule may be affected by factors such as delay in the completion of the Issue; delay in the receipt of approvals, including the consent to establish for Unit IV, for which we have applied; delay in civil construction and site readiness at Unit IV, which are to be funded from our internal accruals or borrowings; changes in vendor delivery schedules; cost escalations; exchange rate movements; changes in technology; and other commercial considerations. We may have to revise our funding requirements and deployment schedule, including by rescheduling or preponing deployment or by revising the amount allocated to an Object, at the discretion of our management and subject to applicable law. Any shortfall or increase in the cost of an Object will be met from our internal accruals, additional borrowings or equity, which may increase our finance costs or dilute the shareholding of our Shareholders. If the actual utilisation towards any Object is lower than proposed, the balance may be used for general corporate purposes within the limits prescribed under the SEBI ICDR Regulations.

Pending utilisation, the Net Proceeds will be deposited only with scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934. Any delay in deployment may result in lower returns on the Net Proceeds and may defer the anticipated benefits of the Objects, which may adversely affect our business, results of operations and financial condition.

17. We work with hazardous materials and activities in our operation that can be dangerous and could cause injuries to people or property.

Our business requires individuals to work with hazardous materials, under potentially dangerous circumstances (such as being exposed to heated materials or with flammable materials). If improperly handled, heated metal can hurt our employees or other persons, and cause damage to our properties and the properties of others. Despite compliance with requisite safety requirements and standards, our operations are subject to significant hazards, including explosions, fires, mechanical failures and other operational problems, inclement weather and natural disasters and other environmental risks. While we have not experienced any such significant hazards in the past which caused any personal injury or destruction to property, these hazards can cause personal injury and loss of life or destruction of property and equipment as well as environmental damage, loss or shutting down of our facilities could disrupt our business operations and adversely affect our results of operations, financial condition and reputation.

Particulars	No. of Employees	Month	No. of days of delay
EPF	123	Mar, 2026	1
EPF	121	Jun, 2025	1
EPF	117	Mar, 2025	1
EPF	125	Dec, 2024	7
EPF	126	Sep, 2024	1
EPF	69	Mar, 2026	1
EPF	59	Jun, 2025	1
EPF	61	Mar, 2025	1
EPF	56	Dec, 2024	7
EPF	63	Sep, 2024	1
EPF	63	Aug, 2024	1
GSTR1	NA	Jan, 2026	9
GSTR1	NA	Aug, 2026	8

18. ***We require various statutory and regulatory permits and approvals in the ordinary course of our business, and our failure to obtain, renew or maintain them in a timely manner may adversely affect our operations.***

We require various statutory and regulatory permits, approvals, licenses, registrations and permissions for our business and operations some of which may have expired and for which we may have either made or are in the process of making an application for obtaining the approval. For details of our approvals, see "***Government and Other Approvals***" on page 509. We may need to apply for further approvals in the future including renewal of approvals that may expire from time to time. We cannot assure you that the relevant authorities will issue such permits or approvals in the timeframe anticipated by us or at all.

Failure to renew, maintain or obtain the required permits or approvals may result in the interruption of our operations and may adversely affect our business, financial condition and results of operations.

Further, we cannot assure you that the approvals, licenses, registrations, and permits issued to us will not impose onerous requirements and conditions on our operations or will 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. Failure to renew, maintain or obtain, or any suspension or revocation of, the required permits or approvals at the requisite time may result in stringent restrictions or interruption in all or some of our operations. Any failure to renew approvals that have expired or apply for and obtain the required approvals, licenses, registrations or permits, or any suspension or revocation of any of approvals, licenses, registrations and permits that have been or may be issued to us, may adversely affect our business, reputation and financial condition.

19. ***We are unable to trace some of our historical records including forms filed with the Registrar of Companies***

Some of our Company's historical and secretarial records are not traceable. For instance, we are unable to trace RoC filings of some years, related to increase in our 43uthorized capital, appointment of auditors, erstwhile form 32 for appointment of directors etc. While we have conducted searches of our records at our Company's offices, on the MCA portal maintained by the Ministry of Corporate Affairs, we have not been able to trace the aforementioned corporate records. In this regard, we have also relied on the search report dated September 29, 2026 issued by Chethan Nayak & Associates, practicing company secretaries, which was prepared basis their physical search at the office of the RoC and online search on the portal of the Ministry of Corporate Affairs. We have also submitted a letter to RoC in this regard on January 15, 2025.

Although no legal proceedings or regulatory actions have been initiated or pending against us in relation to such untraceable documents, if we are subject to any such actions, it may have a material adverse effect on our reputation, financial condition, cash flows and results of operations. Further, there can be no assurance that there will be no such delays or non-compliances in the future and our Company will not be subject to adverse actions by the authorities.

The table below mentions the details of the untraceable records:

Sr.No	Year of event	Particulars of event	Applicable RoC form
1.	1985 to 2007, 2010	Appointment/reappointment of statutory auditors	Form 23B*
2	2014, 2016 to 2018	Re-appointment of statutory auditors	Form ADT-1
3	1984 to 1986, 1988 to 1992, 1996, 2001 to 2004, 2006	Filing of annual returns	Form 20B/ Schedule V
4	1984 to 1986, 1989 to 1992, 1996, 1999, 2002 to 2006	Filing of balance sheet and other documents	Form 23AC and Form 23ACA

5	2002 to 2007, 2012 to 2014	Compliance Certificate	Form 66
6	December 31, 1984	Increased in authorized share capital	Form 5
7	February 27, 1989	Increased in authorized share capital	Form 23
8	September 27, 2003	Increased in authorized share capital	Form 5 and Form 23
9	August 18, 1984	Appointment of Director	Form 32

**Pursuant to Section 224(1A) of the Companies Act, 1956, the obligation to file Form 23B with the RoC was of the statutory auditor and the Company was not responsible to file it. The Company does not have any record of filing of aforesaid forms.*

20. ***There have been certain instances of delays in payment of statutory dues by our Company in the past. Any delay in payment of statutory dues by our Company in future, may result in the imposition of penalties and in turn may have an adverse effect on our Company's business, financial condition, results of operations and cash flows.***

Our Company is required to pay certain statutory dues including provident fund contributions and employee state insurance contributions under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees' State Insurance Act, 1948, respectively (each of which has been subsumed in the Code on Social Security, 2020 with effect from November 21, 2025), and professional taxes. The table below sets forth the details of the delays in statutory dues payable by our Company for the periods indicated below:

Particulars	**Fiscal 2026**			**Fiscal 2025**			**Fiscal 2024**		
	Number of employees	**Paid (₹ in million)**	**Unpaid (in ₹ million)**	**Number of employees**	**Paid (in ₹ million)**	**Unpaid (in ₹ million)**	**Number of employees**	**Paid (in ₹ million)**	**Unpaid (in ₹ million)**
Provident Fund									
ESIC									
Tax Deducted at Source on salaries									
Tax Deducted at Source on other than salaries									
Tax collected at source									
GST									
Profession Tax									
Labour welfare fund									

In the past, there have been instances of delays in the remittance towards the payment of these statutory dues including employee provident fund contributions. While we have addressed these issues, we cannot guarantee that similar delays or delays in payment of other statutory dues will not occur in the future. Such delays could result in penalties, interest charges, or other legal actions by the relevant authorities, which could adversely impact our financial performance and reputation.

21. ***We are dependent on third-party transportation providers to transport and deliver raw materials and final products and vulnerable to disruptions in our supply chain and delivery schedules due to potential interruptions in transportation services Any delay in the receipt of our raw material or final products may adversely affect our business, results of operations, financial condition, cash flows and future prospects.***

We are dependent upon third-party transportation providers to transport and deliver most of our raw

materials and final products. We do not enter into any long-term agreement with such entities. Any damages on the transporter may not be enforceable in the courts and in such a case we shall be liable for the losses incurred by our customers due to delay and/or damages to our products. Our ability to meet customer delivery schedules and supply products is subject to significant risk from disruptions in transportation services, which can arise from a variety of events. For instance, non-availability of transporter services or transportation strikes by members of various trucker unions, natural disasters such as hurricanes, earthquakes, and floods, which can damage critical infrastructure; pandemics that lead to travel restrictions and labour shortages, civil unrest and mass protests that cause road closures and blockades, and other unforeseen events like fuel shortages, could in the future, have an adverse effect on our movement of material, receipt of material, delayed or cancelled deliveries, increased costs, inventory shortages, and damage to our reputation, which, in turn, could affect our results of operations. In addition, transportation costs have steadily increased in the past and continuing increases in transportation costs may have an adverse effect on our business and results of operations. While such event have not occurred in the past, we cannot assure you that such instances will not occur in future. Consequently, any substantial interruption to transportation services could materially and adversely affect our business operations, financial performance, and ability to fulfil customer demand.

22. ***Some of our Manufacturing Units are located on leasehold lands and rental basis. If we are unable to renew existing leases or relocate our operations on commercially reasonable terms, there may be a material adverse effect on our business, financial condition and operations.***

Our Manufacturing Units at Unit II and Unit III are operating on leasehold lands. For details, please refer to "***Our Business – Property***" on page 344. The lease agreements are among other obligations, inter alia subject to payment of rent, rates, taxes, and service charges, as well as complying with building requirements.

While we have not experienced any issue in renewing the lease arrangement of our above-mentioned operating facilities in the past, if we are unable to renew certain or all of these leases on commercially reasonable terms, or at all, and are not able to relocate our operating facilities in a timely manner, we may suffer a disruption in our operations, and our results of operations, financial condition and cash flows may be materially and adversely affected.

There can be no assurance that we will be able to renew our lease arrangements at commercially acceptable terms or at all. If we are unable to renew the relevant lease agreements, or if such agreements are renewed on unfavourable terms and conditions, we may be required to relocate operations and incur additional costs in such relocation, which could have an adverse effect on our business, results of operations, financial condition and cash flows. Further, our lease agreement of Unit II may not be adequately stamped or duly registered which may render it inadmissible as evidence in legal proceedings and impact our ability to enforce these agreements or attract penalty. This may adversely impact the continuance of our operations and business.

23. ***We have certain contingent liabilities, which, if they materialize, may adversely affect our results of operations, financial condition and cash flows.***

Our contingent liabilities as on March 31, 2026, are as follows:

(*in ₹ million*)

Particulars	As on March 31, 2026
(i) Bank Guarantee (amount outstanding end of the year)	23.93
(ii) Civil Case – Before Karnataka High Court	60.13
(iii) Goods & Services Tax	20.71
(iv) Income Tax	0.63
Total	**105.40**

Contingent liabilities in USD ($)

Particulars	As on March 31, 2026

(i)	Civil Case - Before Addl District & Session Court	1.42
Total		**1.42**

We cannot assure you that we will not incur similar or increased levels of contingent liabilities in the future. If any of these contingent liabilities materialize, our financial condition and results of operations may be adversely affected. For further details on our contingent liabilities, see ***"Restated Financial Statements – Note: 34 : Contingent liabilities and Commitments"*** on page 259.

24. If we are unable to sustain or manage our growth, our business, results of operations, financial condition, cash flows and future prospects may be materially adversely affected.

Our revenue from operations declined at a CAGR of (5.53)% from ₹ 2,295.27 million in Fiscal 2024 to ₹ 2,048.25 million in Fiscal 2026, and our total income declined from ₹ 2,351.13 million in Fiscal 2024 to ₹ 2084.37 million in Fiscal 2026. Our operations have grown over the last few Fiscals. We may not be able to sustain our rates of growth, due to a variety of reasons including a decline in the demand for our products, increased price competition, non-availability of raw materials, lack of management availability or a general slowdown in the economy. A failure to sustain our growth may have an adverse effect on our business, results of operations, financial condition, cash flows and future prospects.

We are embarking on a growth strategy which involves strengthening our core capabilities across focus industries and building scale, investing in enhancing our design capabilities, expanding our geographical footprint, strengthening our supply chain ecosystem and enhancing our product diversity and complexity, and exploring adjacencies. Such growth strategy will place significant demands on our management as well as our financial, accounting and operating systems and require us to continuously evolve and improve our operational, financial and internal controls across our organization.

We cannot assure you that our future performance or growth strategy will be in line with our past performance or growth strategy. Our failure to manage our growth effectively may have an adverse effect on our business, results of operations, financial condition, cash flows and future prospects.

25. We are dependent on our Promoters, Key Managerial Personnel, Senior Management Personnel for our business. The loss of or our inability to attract or retain such persons could have an adverse effect on our business performance.

Our business and the implementation of our strategy is dependent upon our Promoters, Key Managerial Personnel, Senior Management Personnel, who oversee our day-to-day operations, strategy and growth of our business. If one or more members of our Key Managerial Personnel and Senior Management Personnel are unable or unwilling to continue in their present positions, such persons could be difficult to replace in a timely and cost-effective manner. There can be no assurance that we will be able to retain these personnel. The loss of our Key Managerial Personnel or members of our Senior Management or our inability to replace such Key Managerial Personnel or members of our Senior Management may restrict our ability to grow, to execute our strategy, to raise the profile of our brand, to raise funding, to make strategic decisions and to manage the overall running of our operations, which would have an adverse impact on our business, results of operations, financial position and cash flows.

26. We may be affected by strikes, work stoppages or increased wage demands by our employees that could interfere with our operations.

Our manufacturing activities are labour intensive, require our management to undertake significant labour interface, and expose us to the risk of industrial action. As on July 31, 2026, we had 180 permanent employees and 247 contractual employees. We have arrangements with third parties for the supply of contract labour. The success of our operations depends on availability of personnel and maintaining good relationship with our workforce. While we have not faced any strikes by our employees until date, we cannot assure you that our relations with our employees shall remain cordial at all times and that employees will not undertake or participate in strikes, work stoppages or other industrial actions in the future.

If a labour dispute or conflict were to develop between us and our employees or contracted workers were to unionise or go on strike, we could become a target for union organizing activities and suffer work stoppage for a significant period of time. Such 47uthorized47n of the workers engaged by our customers, and any strikes, work stoppages, industrial actions or other forms of labour unrest or collective actions directed against us or our customers could hinder our business operations or result in negative publicity that could adversely affect our brand and reputation. Any labour disruption may adversely affect our manufacturing operations either by increasing our cost of production or halt a portion or all of our production.

27. ***A significant portion of the plant and machinery proposed to be purchased from the Net Proceeds for our Unit IV is refurbished or second-hand. Use of refurbished machinery could lead to unplanned downtime or lower residual life, which could have an adverse effect on our business, results of operations and financial condition.***

We propose to use ₹ 1,498.50 million from the Net Proceeds to buy seven items of forging and machining plant and machinery for our proposed Unit IV at ELCOT, Hosur, Tamil Nadu. Based on the quotations received, five of these seven items are refurbished, revamped or second-hand. They aggregate ₹935.22 million, which is 62.41% of the estimated cost of the proposed capital expenditure, as set out below:

(in ₹ million)

S. No.	Machinery	Condition as per quotation	Vendor	Year of make	Residual life*	Estimated cost	% of total cost
1	Phankae 25 Ton / 50 MT rail bound manipulator	Full refurbishment	HBE Press, Republic of Korea	2025	40 years	124.70	8.32
2	JSW 25 MN / 30 MN open die forging press	Full refurbishment	HBE Press, Republic of Korea	2025	40 years	201.43	13.44
3	6000/1000 MM – 300 Ton / 250 Ton radial and axial ring rolling machine	Fully revamped in 2026	HBE Press, Republic of Korea	2025	40 years	177.45	11.84
4	6,000 Ton closed die forging press	Second-hand, revamped and upgraded	HBE Press, Republic of Korea	2025	40 years	431.64	28.80
	Total					**935.22**	**62.41**

**As certified by Er. Gangadhara H M Gowda, Chartered Engineer, pursuant to certificate dated September 26, 2026. Percentages may not add up to the total due to rounding off.*

All of the forging equipment proposed for Unit IV is refurbished or second-hand. Only the two machining centres, from Trevisan Macchine Utensili S.p.A., are new. Accordingly, the proposed forging capacity of approximately 12,000 MTPA at Unit IV, and our ability to manufacture the larger and more complex components which Unit IV is intended to produce, depend entirely on these machines performing as expected.

The refurbishment, revamping and upgrading of these machines, including the installation of new PLC control and HMI systems and hydraulic and electric systems, will be undertaken by the vendors prior to shipment. We will have limited control over the quality of such work. Since the machines are older, their complete operating history and maintenance records may not be available to us. Any latent defect in the structure, frame, hydraulics or drives of these machines may become apparent only after installation, trial runs or a period of operation. If the machines fail to meet the agreed specifications during factory acceptance tests, commissioning or trial production, we may face delays, additional refurbishment costs or disputes with the vendors.

The warranties available on refurbished and second-hand machinery are generally narrower in scope and shorter in duration than those on new machinery. Certain of these machines were manufactured by manufacturers who may no longer support the relevant models or may not have a service presence in India. We may therefore face difficulties in sourcing original spare parts, components and technical support in a timely manner or at reasonable cost. Further, since these machines are to be imported from the Republic of Korea and the People's Republic of China, repairs may depend on foreign technicians and on the import of spare parts.

The residual life of these machines may be shorter than that of equivalent new machinery, and their maintenance and repair costs may be higher. They may also be more prone to breakdowns and unplanned shutdowns, which could lower capacity utilisation and production at Unit IV. We may be required to replace or overhaul these machines earlier than planned, which would require further capital expenditure that is not proposed to be funded from the Net Proceeds. Owing to their shorter useful life, these machines may also be depreciated over a shorter period, which would increase our depreciation charge, and lenders may ascribe a lower value to them as security.

The declared value of second-hand capital goods may be examined by the customs authorities at the time of import into India. If the customs authorities do not accept the declared value, or the duty assessed is higher than estimated, our costs may increase and clearance of the machinery may be delayed. Customs duty and other taxes are not included in the estimated cost and will be funded from our internal accruals.

A breakdown of a critical machine, such as the open die or closed die forging press, the forging hammer or the ring rolling machine, may halt production on the dependent lines at Unit IV, since the forging, heat treatment and downstream machining processes are interlinked. Any such breakdown may delay the commencement of commercial production or the ramp-up at Unit IV, delay customer qualification and approval of components manufactured at Unit IV, delay deliveries or lead to cancellation of orders, and may result in us not realising the anticipated benefits of the proposed capital expenditure. For details, see "***Objects of the Issue – Funding capital expenditure requirement for purchase of advanced forging and machining plant and machinery***" on page **Error! Bookmark not defined.**, ***"– Our proposed capital expenditure of ₹ 1,498.50 million for establishing Unit IV may not be completed within the estimated cost or timelines, and any delay or failure in procurement, installation and commissioning of the proposed machinery may adversely affect our business, results of operations and financial condition***" on page 35 and ***"– We have not placed orders for any of the plant and machinery proposed to be purchased out of the Net Proceeds for Unit IV, and the estimated cost is based on quotations received from third-party vendors. Any delay in placing orders, increase in costs or failure of vendors to supply the machinery may delay the proposed capital expenditure and adversely affect our business***" on page 36.

Certain machinery at our existing Manufacturing Units, being Unit I, Unit II and Unit III, is also refurbished or second-hand and is subject to similar risks. [Other than routine maintenance shutdowns, we have not faced any material breakdown of such machinery in the last three Fiscals.] However, there can be no assurance that we will not face such issues in the future.
Any of the foregoing factors could adversely affect our business, results of operations, financial condition and cash flows.

28. ***Our inability to protect or use our intellectual property rights may adversely affect our business. We may also unintentionally infringe upon the intellectual property rights of others, any misappropriation of which could harm our competitive position.***

As on the date of this Draft Red Herring Prospectus, we have filed applications under classes 6, 7, 35 and 40 each dated November 28, 2024, with the Registrar of Trade Marks to register our logo under the provisions of the Trade Marks Act, 1999, as amended, which are currently at 'Objected' Stage. In the absence of trademark registrations, we may not be able to initiate an infringement action against any third party who may be infringing our trademarks. With respect to our trademarks that have been applied for and/or objected, we cannot assure you that we will be successful in such a challenge nor can we assure that eventually our trademark applications will be approved, which in turn could result in monetary loss.

There can be no assurance that our brand name or trademarks will not be adversely affected in the future by actions that are beyond our control including customer complaints in relation to intellectual property rights infringement, intellectual property infringements or adverse publicity from any other source in India and abroad. Any damage to our brand name, if not immediately and sufficiently remedied, could have an adverse effect on our reputation, competitive position in India and abroad, business, financial condition, results of operations and cash flows.

Further, if we are unable to register our intellectual properties for any reason, including our inability to remove objections to any trademark application, or if any of our unregistered trademarks are registered in favour of or used by a third party in India or abroad, we may not be able to claim registered ownership of such trademark, and as a result, we may not be able to seek remedies for infringement of those trademarks by third parties, which would cause damage to our business prospects, reputation and goodwill in India and abroad. For details, see "***Our Business – Intellectual Property***" and "***Government and Other Approvals***" on pages 342 and 509.

29. ***The Restated Financial Statements included in this Draft Red Herring Prospectus have been examined and reported on by M/s Shubham D Jain & Co., Chartered Accountants, an independent peer-reviewed chartered accountant, and not by M/s P. K. Rungta & Co., our Statutory Auditors, who audited our financial statements for Fiscals 2026, 2025 and 2024. The Restated Financial Statements are based on audited financial statements that were not audited by the firm that examined them, and investors should not place undue reliance on them.***

Our audited financial statements for Fiscals 2026, 2025 and 2024 were audited by our Statutory Auditors, M/s P. K. Rungta & Co., Chartered Accountants. The Restated Financial Statements for the same Fiscals, included in "***Restated Financial Statements***" on page 459, were prepared by our management from these audited financial statements. They have been examined by M/s Shubham D Jain & Co., Chartered Accountants (Firm Registration No. 034807C), who hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India ("ICAI"). The examination was carried out in accordance with the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, and M/s Shubham D Jain & Co. issued their examination report dated September 22, 2026. Our Statutory Auditors have not examined or reported on the Restated Financial Statements.

M/s Shubham D Jain & Co. have not audited our financial statements for any of the periods presented. They have relied on the audited financial statements, and on the audit reports of our Statutory Auditors on those statements, for the purpose of their examination. An examination of restated financial information is not an audit. It does not involve re-auditing the underlying transactions, balances or internal financial controls. It is limited to examining the restatement adjustments, regroupings and disclosures made by our management in accordance with the SEBI ICDR Regulations and the Guidance Note. Accordingly, M/s Shubham D Jain & Co. may not have the same familiarity with our business, accounting records, estimates and internal controls as our Statutory Auditors, who audited those financial statements.

We cannot assure you that the Restated Financial Statements would not have been different had they

been examined by our Statutory Auditors, or that any audit or review of our financial information in the future, including by our Statutory Auditors after listing, will not identify errors, adjustments or reclassifications. Any such adjustments could require us to revise the financial information disclosed in this Draft Red Herring Prospectus, which may affect investor confidence and the trading price of the Equity Shares. After listing, our financial results will be audited or reviewed by our Statutory Auditors under the SEBI Listing Regulations, and they may differ in presentation and basis of preparation from the Restated Financial Statements included in this Draft Red Herring Prospectus. Accordingly, investors should read the Restated Financial Statements together with the examination report and the notes thereto, and should not place undue reliance on them in making an investment decision.

30. We make products which are tailor-made and customized as per our customer's needs. Tailoring components to meet specific customer requirements exposes us to risks that could materially and adversely affect our business, financial performance, and customer relationships

Our focus on customer-tailored components, centered on meeting specific customer needs, inherently presents operational and financial risks. The complexity of designing and producing custom components requires investment of time and may entail higher costs compared to standard products. Changes in customer specifications during development can necessitate redesigns, disrupting project schedules and impacting profitability. Moreover, producing specialized components for limited customers diminishes economies of scale and increases inventory holding costs, while also posing a risk of obsolescence. Furthermore, the cost associated with securing projects requiring custom designs and dies may be significantly higher than for standard product sales. While we generally recover charges for dies that are rejected by the customer, the initial investment and associated opportunity costs remain a risk. In cases where we also undertake the design process, the effort invested becomes a complete loss if the design is not approved or the project is abandoned. Additionally, errors in these custom components could expose us to product liability claims and damage our reputation. Although we have not historically experienced significant adverse impacts, the inherent nature of tailoring components exposes us to risks that could materially and adversely affect our business, financial performance, and customer relationships.

31. Exposure to environmental laws and regulations in India, including ongoing litigation with the Karnataka State Pollution Control Board and the National Green Tribunal, could have a material adverse effect on our business, results of operations, financial condition and reputation

Our operations are subject to various environmental laws and regulations in India, including those enforced by the National Green Tribunal ("NGT"). The NGT adjudicates cases relating to environmental protection and conservation, exposing us to potential litigation for non-compliance, with associated risks of penalties and operational restrictions. For instance, the Company has filed an Appeal No.37/2024 (SZ) filed before the NGT against the Karnataka State Pollution Control Board ("KSPCB") in relation to an Order dated July 13, 2023 passed by the KSPCB demanding the revised Environmental Compensation to Rs.9.73 million from the Company. The KSPCB vide its demand notice dated January 31, 2020 had made certain observations on the violations committed by the Company including noncompliances inter-alia pertaining to chimney related construction and air pollution equipment for heat treatment furnaces. The KSPCB has demanded environmental compensation amounting to Rs. 23.34 million for the above violations which demand is challenged by the Company through the above appeal. In this ongoing dispute, the NGT, Eastern Zone, Chennai, has passed an Order stating that the Company was not provided a proper hearing and has remanded the matter to the KSPCB to issue a fresh notice, and to grant the Company an opportunity of being heard, before quantifying the environmental compensation payable. As of this date, no further proceedings have occurred, and the matter remains pending**. *For further details, please see chapter titled "Outstanding Litigations and Material Developments" on page 500 of the RHP. Any adverse ruling or enforcement action by the NGT, including in this pending matter, could have a material adverse effect on our financial condition and reputation."***

32. We are dependent on our skilled personnel for our day-to-day operations. The loss of, or our inability to attract or retain such persons may have a material adverse effect on our business performance

Our success in expanding our business will also depend, in part, on our ability to attract, retain and motivate skilled personnel. Our competitors may offer compensation and remuneration packages beyond what we are offering to our employees. We may also be required to increase our levels of employee

compensation more rapidly than in the past to remain competitive in attracting employees that our business requires. Because of these factors, there is no assurance that we can effectively attract and retain a sufficient number of skilled personnel, which would have a material adverse impact on our business, results of operations, financial condition and cash flows.

Our inability to attract and retain skilled personnel may impact our production and day-to-day operations, in turn adversely impacting our results of operations and financial results.

33. Our reliance on imported machinery exposes us to several inherent risks that could materially and adversely affect our business, results of operations, financial condition, and cash flows

We are exposed to risks associated with the import of machinery necessary for our operations, including fluctuations in foreign exchange rates, which can significantly impact import costs. Furthermore, changes in import regulations and tariffs including those resulting from trade disputes, could disrupt supply chains and increase costs. Global supply chain vulnerabilities, such as geopolitical events, natural disasters, and pandemics, pose further risks to the timely delivery of machinery. Despite our due diligence efforts, imported machinery may not always meet our quality standards or perform as expected, potentially causing downtime and project delays. The lengthy lead times inherent in international procurement increase our susceptibility to delays in manufacturing, shipping, and customs clearance. Additionally, political and economic instability in exporting countries, could further disrupt supply. These risks, individually or in combination, could materially and adversely affect our business, financial condition, and results of operations.

34. We propose to utilise a portion of the Net Proceeds towards inorganic growth through acquisitions which have not been identified. Our acquisition strategy is subject to risks relating to the identification, valuation, completion and integration of acquisitions and the receipt of regulatory approvals.

We propose to utilise a portion of the Net Proceeds towards funding inorganic growth through acquisitions and/or strategic investments, which have not been identified as of the date of this Draft Red Herring Prospectus. In accordance with Regulation 7(3) of the SEBI ICDR Regulations, the aggregate amount to be utilised for unidentified acquisitions and general corporate purposes shall not exceed 35% of the Gross Proceeds, and the amount utilised for each of these purposes shall not exceed 25% of the Gross Proceeds. We have not entered into any definitive agreement or term sheet, and are not in advanced discussions, for any acquisition. Other than the acquisition of the running business of Vishnu Forge (Hosur) (now M/s Vinir Aerodefense Technologies) for setting up our Unit II in the early 2000s, we have not undertaken any acquisition, and we have limited experience in identifying, completing and integrating acquisitions.

We may be unable to identify suitable targets or complete acquisitions at acceptable valuations, within the proposed deployment period of Fiscal 2027 and Fiscal 2028, or at all. Acquisitions involve risks, including the diversion of management attention; difficulties in integrating operations, personnel, technology and customers; unanticipated liabilities of the acquired business; failure to realise expected synergies; and the need to obtain regulatory approvals, including under the Competition Act, 2002 and, for overseas acquisitions, FEMA. Since the targets have not been identified, investors will not be able to evaluate the terms, valuation or merits of any acquisition before investing in the Issue.

If we are unable to identify suitable acquisitions or complete them within the estimated time, the amount earmarked for this purpose may remain unutilised. Any use of such amount for a purpose other than that stated in this Draft Red Herring Prospectus may require a special resolution of our Shareholders and an exit opportunity to dissenting Shareholders. See "**– We cannot assure you that the Objects of the Issue will be achieved within the expected time frame, or at all, and any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval**" on page 52. Any of these factors may adversely affect our business, results of operations and financial condition.

35. Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency and our management will have

broad discretion over the use of the Net Proceeds.

The Objects of the Issue and our funding requirements have been determined by our management on the basis of our internal estimates, current business plan and quotations received from vendors. They have not been appraised by any bank, financial institution or other independent agency. The estimated cost of the proposed capital expenditure, based on such quotations, has been certified by our Statutory Auditors by their certificate dated September 22, 2026. However, such certification does not constitute an independent appraisal of the viability, commercial feasibility or timing of the Objects. Our funding requirements may change due to factors including changes in costs, market conditions, our business strategy and interest or exchange rates. We may reallocate funds between the Objects at the discretion of our management, subject to applicable law.

Our management will have broad discretion over the use of the Net Proceeds towards general corporate purposes, which shall not exceed 25% of the Gross Proceeds, and towards unidentified acquisitions. Investors will not have the opportunity to evaluate how these amounts will be used.

In accordance with Regulation 41 of the SEBI ICDR Regulations, we will appoint a credit rating agency registered with SEBI as the Monitoring Agency to monitor the utilisation of the Gross Proceeds, prior to filing the Red Herring Prospectus with the RoC. Further, in accordance with Regulations 18(3) and 32(3) of the SEBI Listing Regulations, the Audit Committee will review the utilisation of the Gross Proceeds on a quarterly basis. However, the Monitoring Agency and the Audit Committee will review utilisation against the Objects disclosed in the offer document; they will not assess whether the Net Proceeds have been used prudently or will achieve the intended results. Accordingly, we cannot assure you that the Net Proceeds will be utilised in a manner that increases our revenue or profitability. Any failure to use the Net Proceeds effectively may adversely affect our business, results of operations and financial condition.

36. We cannot assure you that the Objects of the Issue will be achieved within the expected time frame, or at all, and any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.

We propose to deploy the Net Proceeds towards the Objects in Fiscal 2027 and Fiscal 2028. The Objects may not be achieved within the expected time frame, or at all, for reasons including those described in "***– Our funding requirements and the proposed deployment of the Net Proceeds are based on management estimates and assumptions, which may vary due to factors beyond our control, and any variation may adversely affect our business and results of operations***" on page 51. We may also consider it necessary to vary the Objects, or the terms of any contract referred to in this Draft Red Herring Prospectus, in response to changes in our business requirements, market conditions or technology.

In accordance with Sections 13(8) and 27 of the Companies Act, 2013 and the rules framed thereunder, we cannot vary the Objects, or the terms of any contract referred to in this Draft Red Herring Prospectus, without the approval of our Shareholders by way of a special resolution passed through postal ballot. The postal ballot notice must set out the prescribed details, including the justification for the variation, and must be published in one English and one Kannada newspaper. Obtaining such approval may take time, and we may not obtain it at all. This may prevent us from reallocating funds or from responding to business opportunities or changed circumstances in a timely manner.

Further, in accordance with Section 13(8) of the Companies Act, 2013 and Chapter VI-A and Schedule XX of the SEBI ICDR Regulations, our Promoters or controlling Shareholders will be required to provide an exit opportunity to Shareholders who do not agree to the proposed variation, at a price determined in accordance with the SEBI ICDR Regulations. Under the SEBI ICDR Regulations, such exit opportunity is required where at least 10% of the Shareholders voting on the special resolution dissent from it and the amount utilised for the Objects is less than 75% of the amount raised. We cannot assure you that our Promoters will have adequate resources to provide such exit opportunity. The obligation to provide an exit may also deter or delay a variation in the Objects that our Board considers to be in our interest, even if the original Objects cease to be viable or beneficial. In addition, any exit offer may increase the shareholding of our Promoters, which may affect the liquidity and trading price of the Equity Shares. Any of these factors may adversely affect our business, results of operations and financial condition.

37. The vendor selection process carries inherent risks that can significantly impact our business, results of operations and financial condition.

The vendor selection process carries inherent risks such as vendor's potential financial instability, non-performance, supply of inadequate quality of material etc. which could adversely affect our operations and lead to disruptions in delivery and increased costs. Operational inefficiencies on the vendor's part, such as production delays or logistical challenges, can cause operational issues and increase costs. Quality control issues with the steel supplied, including variations in grade, strength, or dimensions, can lead to production problems and impact the final product. Furthermore, reputational risks associated with the vendor, such as unethical sourcing practices or environmental concerns, can negatively affect us. Also, over-reliance on limited vendors creates a significant vulnerability, as any issues with that vendor could severely disrupt our operations and financial performance. While we have not experienced any such instances of material adverse consequences from these risks in the past, a thorough assessment of these risks, including steel market dynamics and robust quality assurance processes, remains crucial for effective vendor selection and the mitigation of potential future adverse consequences.

38. Our Company and Promoters are partners in a partnership firm, M/s Vinir Aerodefense Technologies (formerly M/s Vishnu Forge (Hosur), which is 53uthorized to operate in same business line as ours.

Our Company and our Promoters are partners in a partnership firm, in the name of "M/s Vinir Aerodefense Technologies (formerly M/s Vishnu Forge (Hosur))". The Company holds a 70% share and each of our Promoters hold a 10% share in this firm. While the said partnership firm is authorized to engage and was operating earlier in the forging business, it currently does not conduct any forging activities or generate revenue from it. There is no noncompete agreement between the Company and this firm. If the partnership firm starts similar business activities as our Company, it may potentially compete with our Company, which may adversely impact our business operations and financial position.

39. Our revenue from operations, excluding sales to related parties, has decreased in Fiscal 2025 . A continued decline in non-related party revenue could adversely affect our financial performance.

Our revenue from operations, excluding sales to related parties, has decreased to ₹ 1,899.61 million for Fiscal 2025 from ₹ 2,295.27 million for Fiscal 2024 . This decrease is primarily attributable to reasons such as fall in the sales to the Energy segment and increase in sales to related parties. For further details, please refer Risk factor viz. "5. While we cater to multiple industry segments, a significant portion of our revenue comes from Energy and Defence & Aerospace industry segments. Our revenue from the Energy industry segment decreased to ₹ 1,239.31 million in Fiscal 2024 from ₹ 1,706.25 million in Fiscal 2023, primarily due to increase in our sales to other industry segments under our diversification and risk management strategy, and outlook of growth rate in global Energy segment. We may be affected by any reduction in the demand or requirement of products in such industries which can adversely impact our business, financial condition, results of operations, cash flows and prospects.

While we are implementing measures to address this decline and increase our sales to non-related parties, there can be no assurance that these efforts will be successful or that they will achieve the desired results within the anticipated timeframe. The effectiveness of these strategies is subject to various factors beyond our control, including factors such as the intensity of competition, changes in regulatory landscape, fluctuations in foreign exchange rates, availability of raw materials, etc.

A continued decline in non-related party revenue could materially and adversely affect our financial performance, including our profitability, cash flows, and growth initiatives. This decline could also impact our ability to attract and retain key personnel, maintain customer relationships, and achieve our strategic objectives.

40. Our Company has relatively smallest market share in terms of revenue compared to its listed peers. There can be no assurance that we will be able to achieve higher scale of operations and revenues and growth in future as compared to our listed peers.

We are relatively smaller in terms of revenue compared to our listed peers. As per the F&S Report, our market share in the non-automotive domestic forging market for Fiscal 2024 is 1.1%. While our size may give us potential opportunities to grow faster and be agile, it may also limit our access to capital, restrict our ability to compete effectively, and impact our overall market presence. Set-forth below are the details of our revenue and that of our listed peers for the period/years as indicated below:

(in million)

Particulars	Vinir Engineering Limited	Azad Engineering Limited	MTAR Tehnologies Limited	Bharat Forge Limited
Fiscal 2026	2,048.24	6,029.75	8,762.00	1,68,116.53
Fiscal 2025	1,899.61	4,573.54	6,759.95	1,51,228.03
Fiscal 2024	2,295.27	3,407.71	5,807.52	1,56,820.71

For details of comparison with listed peers in the industry, please see "***Basis for Offer Price – Comparison of accounting ratios with Listed Industry Peers***" on page 133 of the DRHP.

While we are focused on growing our business, achieving the scale and profitability necessary to compete effectively with larger players in our industry will require significant effort and investment. There is a risk that we may not be able to achieve this growth successfully or within a reasonable timeframe. This could negatively impact our ability to generate sufficient cash flows, attract and retain qualified personnel, and execute our business strategy.

41. ***As at March 31, 2026, our total outstanding borrowings were ₹ 186.30 million, as against nil as at March 31, 2025, and our total borrowings to total equity ratio was 0.12 times. These borrowings are secured by a mortgage over the land, building and plant and machinery at our Unit I and hypothecation of our current assets. Our financing arrangements contain restrictive covenants, and any failure to comply with repayment and other covenants could adversely affect our business, results of operations, cash flows and financial condition.***

As on March 31, 2026, our total borrowings were ₹ 186.30 million. Our existing financing arrangements contain restrictive covenants. We are required to obtain prior written consent from our lender for, among other matters, changing our capital structure or composition of our management or Board of Directors and issuance of further Equity Shares. If we are not in compliance with certain of these covenants and are unable to obtain waivers from the respective lenders or if any events of default occur, our lenders may accelerate the repayment schedules or terminate our credit facilities. Subsequently, if we are unable to pay our debt, affected lenders could also proceed against any collateral granted to them to secure such indebtedness. Till date we have not defaulted in payment of any loan, however we cannot assure you that such default may not occur in future.

42. ***Our insurance coverage may be inadequate, which could have an adverse effect on our financial condition and results of operations.***

Our business operations are subject to various risks and hazards, including failure or substandard performance of equipment, third party liability claims, labour disturbances, employee fraud, as well as fire, theft, robbery, earthquake, flood, acts of terrorism and other force majeure events. We maintain insurance policies for our Manufacturing Units and operations and our personnel, including directors' and officers' liability insurance, vehicle insurance and group personal accident insurance. While we believe that the insurance coverage we maintain is in keeping with industry standards and would be reasonably adequate to cover the normal risks associated with the operation of our businesses, we cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses.

There are possible losses, which we may not have insured against or covered or wherein the insurance cover in relation to the same may not be adequate. If we were to incur a serious uninsured loss or a loss that significantly exceeds the limits of our insurance policies, it could have a material adverse effect on our business, financial condition, results of operations and cash flows. For details, see "***Our Business – Insurance***" on page 343 While we have not experienced substantial uninsured losses during the Fiscals

2026, 2025 and 2024, in the event of a substantial uninsured future loss, our policies may not be sufficient to recover the full current market value or current replacement cost of our assets.

The details of our total insurance coverage and our insurance coverage as a percentage of our net worth, as on March 31, 2026, have been set out below:

Particulars	As on March 31, 2026
Total sum insured (in ₹ million)	1,570.23
Total Net Worth as on March 31, 2026 (in ₹ million)	1,578.68
Total sum insured as % of Net Worth	99.46%

The occurrence of an event for which we are not adequately or sufficiently insured, or changes in our insurance policies (including premium increases or the imposition of deductible or co-insurance requirements), could have an adverse effect on our business, reputation, results of operations, financial condition and cash flows. Further, we cannot assure you that renewal of our insurance policies in the normal course of our business will be granted in a timely manner, at an acceptable cost or at all.

43. We have entered into, and will continue to enter into, related-party transactions which may potentially involve conflicts of interest.

We have in the past entered into transactions with several related parties. For further details in relation to our related party transactions for the Fiscals 2026, 2025 and 2024, see "***Summary of Related Party Transactions***" and "***Restated Financial Statements – Note 35 – Related Parties***" on pages 78 and 260, respectively.

While we believe that all such related party transactions that we have entered into have been conducted at arm's length with approvals from the Audit Committee, the Board and/or our shareholders, as applicable, and in accordance with applicable laws, we cannot assure you these arrangements or any future related party transactions that we may enter into, individually or in the aggregate, will not have an adverse effect on our business, financial condition, results of operations, cash flows and prospects. The transactions we have entered into and any future transactions with our related parties may have involved or could potentially involve conflicts of interest which may be detrimental to our Company. After the completion of the Issue, all related-party transactions that our Company may enter into will be subject to Audit Committee, Board or shareholder approval, as may be required under the Companies Act, 2013 and the SEBI Listing Regulations. We cannot assure you that such approvals will be received in a timely manner or at all. Further, we cannot assure you that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations or that our Company could not have undertaken such transactions on more favorable terms with any unrelated parties or that any dispute that may arise between us and related parties will be resolved in our favour.

44. Majority of our Directors do not have prior experience of holding a directorship in a company listed on the Stock Exchanges.

Our Directors do not have any prior experience in holding a directorship in a company listed on the Stock Exchanges. Our Board members have relevant experience in their respective fields, which benefits the Company, in strategizing the direction and vision of the Company.

Our Company will also be subject to compliance requirements under the SEBI Listing Regulations and other applicable law post listing of the Equity Shares on the Stock Exchanges. Our Board is capable of efficiently managing such compliance requirements by engaging professionals having expertise in managing such compliances.

45. Information relating to our annual installed capacity, annual average available capacity and the historical capacity utilization of our Manufacturing Units included in this Draft Red Herring Prospectus is based on various assumptions and estimates and future production and capacity utilization may vary.

The information relating to the annual installed capacity, and capacity utilization of our Manufacturing Units included in this Draft Red Herring Prospectus is based on various assumptions and estimates of our management that have been taken into account by the Independent Chartered Engineer in the calculation of our capacity. These assumptions and estimates include standard capacity calculation practice in the Indian Precision Forged and Machined Components industry and capacity of other ancillary equipment installed at the relevant manufacturing facility. Assumptions and estimates taken into account for measuring installed capacities and the annual average available capacities include 3 shifts per day operating for 8 hours a day.

For further information, see "***Our Business – Installed Capacity, Actual Production and Capacity Utilisation***" on page 335 While our overall forging and machining capacity utilization in Fiscal 2026 remained below Fiscal 2024 levels, under-utilization of our existing Manufacturing Units for machining may arise due to various reasons such as changes in demand for our products and supply chain disruptions, which could have a material adverse effect on our business, financial condition, results of operations, and cash flows. Further, we may also not be able to utilize our available manufacturing capacity, which in turn could have a material adverse effect on our business, results of operations, financial condition, cash flows and future prospects.

Actual production levels and capacity utilization rates may therefore vary significantly from the annual installed and annual average available installed capacity of our facilities. Undue reliance should therefore not be placed on our capacity information or historical capacity utilization information for our existing facilities included in this Draft Red Herring Prospectus.

46. ***We hold several quality and product certifications, including ISO 9001:2015, AS 9100D, API 20B, API 20C and PED 2014/68/EU. Our recognition as a "Well Known Forge" under the Indian Boiler Regulations for Unit I expired on April 28, 2026, and our application for its renewal is pending. Any failure to maintain or renew our certifications may result in loss of business from customers who require them.***

The key certifications held by our Company and their validity are set out below:

Certification	Unit(s)	Certifying body	Valid up to
ISO 9001:2015	Units I, II and III	TÜV Rheinland	May 14, 2028 (Units I and II); March 16, 2027 (Unit III)
AS 9100D	Units I and II	TÜV SÜD	December 3, 2027
API 20C	Unit I	American Petroleum Institute	November 26, 2028
API 20B	Unit III	American Petroleum Institute	August 19, 2028
PED 2014/68/EU	Units I, II and III	TÜV SÜD	October 31, 2027 (Units I and II); November 10, 2028 (Unit III)
ISO 14001 / 45001 / 50001	Units I, II and III	TÜV Rheinland	Various, up to April 27, 2029
NABL (ISO/IEC 17025:2017)	Unit I	NABL	June 25, 2029
IRIS	Unit II	TÜV Rheinland	March 6, 2028
ABS	Unit II	American Bureau of Shipping	July 14, 2029
Well Known Forge (Indian Boiler Regulations)	Unit I	Central Boilers Board	Expired April 28, 2026; renewal applied for on July 11, 2026

Until our "Well Known Forge" recognition is renewed, we may be unable to supply forgings for boiler applications that require supply from a recognised forge. Our certifications are subject to periodic

surveillance audits and renewal, and non-conformities found in such audits could lead to suspension or withdrawal. Losing any key certification would make us ineligible to supply customers who mandate it. For details, see "***Government and Other Approvals***" on page 509.

47. This Draft Red Herring Prospectus contains information from industry sources including the industry report commissioned from Frost and Sullivan (India) Private Limited exclusively for the Issue and paid for by the Company. Investors are advised not to place undue reliance on such information.

We have commissioned and paid for a report titled "***Industry Report on Non-Automotive Precision Forged and Machined Components***" dated September 30, 2026 issued by Frost and Sullivan (India) Private Limited (the "***F&S Report***"), which is exclusively prepared for the purposes of the Issue, which has been used for industry related data that has been disclosed in this Draft Red Herring Prospectus. Our Company, our Promoters, our Directors, our KMPs and members of our Senior Management are not related to Frost and Sullivan (India) Private Limited. The F&S Report uses certain methodologies for market sizing and forecasting and relies on assumptions which are specified in the F&S Report. The F&S Report is prepared based on industry information as of specific dates and may no longer be current or reflect current trends and has based its information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Frost and Sullivan (India) Private Limited has advised that while it has taken adequate care to ensure the accuracy and completeness of the F&S Report, it believes that the F&S Report presents a true and fair view of the industry within the limitations of, among others, secondary statistics and primary research, and it does not purport to be exhaustive, and that the results that can be or are derived from these findings are based on certain assumptions and parameters/ conditions. Further, for the purposes of the F&S Report, research was conducted from an overall industry perspective, and it will not necessarily reflect the performance of individual companies in the industry. Further, the F&S Report is not a recommendation to invest/disinvest in any company covered in the F&S Report. Frost and Sullivan (India) Private Limited shall not be liable for any loss suffered because of reliance on the information contained in this study. Accordingly, prospective investors should not base their investment decision solely on the information in the F&S Report and the investors should read the industry related disclosure in this Draft Red Herring Prospectus in this context. For details, see "***Industry Overview***" on page 150.

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from undertaking any investment in the Issue pursuant to reliance on the information in this Draft Red Herring Prospectus based on, or derived from, the F&S Report. You should consult your own advisors and undertake an independent assessment of information in this Draft Red Herring Prospectus based on, or derived from, the F&S Report before making any investment decision regarding the Issue. For the disclaimers associated with the F&S Report, see "***Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data***" on page 25.

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

Our ability to pay dividends in the future will depend on our earnings, financial condition, profit after tax available for distribution, cash flow, cash balance, debt-raising capacity, working capital requirements, liquidity and return ratios and restrictive covenants of our financing arrangements. The declaration and payment of dividends will be recommended by our Board of Directors and approved by our Shareholders, at their discretion, subject to the provisions of our Articles of Association and applicable law, including the Companies Act, 2013. We have adopted a dividend distribution policy pursuant to a resolution of the Board dated December 21, 2024 which lays down the principles for distribution of dividend by our Company to our Shareholders and sets out inter alia the financial parameters and/or internal and external factors to be considered by our Company before declaring or recommending dividend to Shareholders and the circumstances under which Shareholders may or may not expect dividend. For more information, see "***Dividend Policy***" on page 384. 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. Additionally, our ability to pay dividends may also be restricted by the terms of financing arrangements

that we may enter into. We cannot assure you that we will be able to pay dividends in the future. Accordingly, realization of a gain on Shareholders' investments will depend on the appreciation of the price of the Equity Shares. There is no guarantee that the Equity Shares will appreciate in value.

49. Our Company has undertaken an issuance of bonus Equity Shares in the past. However, we cannot assure you that our Company will be able to undertake an issuance of bonus Equity Shares in the future.

Pursuant to Section 63 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder, a company may issue bonus shares to its shareholders. Our Company has in the past authorized the issuances of bonus shares to its shareholders. For further details, please refer '***Capital Structure – Equity Share capital history of our Company***' on page 90 of this Draft Red Herring Prospectus. In the event our Company issues bonus shares to its shareholders in the future out of the Company's free reserves or the capital redemption reserve, such issuance of bonus shares may result in depletion of the funds standing to the credit of free reserves or the capital redemption reserve. Any future issuance of bonus equity shares, if proposed to be undertaken, will depend upon internal and external factors, including but not limited to, profits earned, results of future earnings, capital structure, financial condition, capital expenditures and applicable Indian legal restrictions. There can be no assurance that our Company will be able to undertake issuance of bonus equity shares in the future.

50. If we are unable to establish and maintain an effective system of internal controls and compliances, our businesses and reputation could be adversely affected.

We manage our internal compliance by monitoring and evaluating internal controls and taking reasonable steps to maintain appropriate procedures for relevant statutory and regulatory compliances. As risks evolve and develop, internal controls must be reviewed on an ongoing basis. Maintaining internal controls requires human diligence and is therefore subject to lapses in judgment and failures that result from human error. Any such errors can affect the accuracy of our financial reporting, resulting in a loss of investor confidence and a decline in the price of the Equity Shares. We cannot assure you that deficiencies in our internal controls will not arise, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all, which may have an adverse effect on our business operations and financial condition.

51. Our Promoters and members of Promoter Group will continue to retain a majority shareholding in our Company after the Issue, which will allow them to exercise significant influence over us.

After the completion of the Issue, our Promoters and members of the Promoter Group are expected to hold [●] % of our outstanding total issued and paid-up Equity Share capital. Further, the involvement of our Promoters in our operations, including through strategy, direction and customer relationships has been integral to our development and business.

Accordingly, our Promoters and members of the Promoter Group will continue to exercise significant influence over our business and all matters requiring shareholders' approval, including the composition of our Board of Directors, the adoption of amendments to our constitutional documents, the approval of mergers, strategic acquisitions or joint ventures or the sale of substantially all of our assets, and the policies for dividends, investments and capital expenditures. This concentration of ownership may also delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of our Promoters and Promoter Group. Further, the Promoters' shareholding may limit the ability of a third party to acquire control. The interests of our Promoters and Promoter Group, as our Company's controlling shareholder, could conflict with our Company's interests, your interests or the interests of our other shareholders. There is no assurance that our Promoters and members of the Promoter Group will act to resolve any conflicts of interest in our Company's or your favor.

52. Certain of our Promoters, Directors and Key Managerial Personnel and members of Senior Management may have interests in us other than reimbursement of expenses incurred and normal remuneration or benefits.

Certain of our Promoters, Directors, Key Managerial Personnel and members of Senior Management may be regarded as having an interest in our Company other than reimbursement of expenses incurred and normal remuneration, commission or benefits. Certain Directors and Promoters may be deemed to be interested to the extent of Equity Shares, as applicable, held by them and by members of our Promoter Group, to the extent applicable, as well as to the extent of any dividends, bonuses or other distributions on such Equity Shares. Certain of our Promoters and Directors are interested in the promotion of our Company. Further, our Promoters, Directors, Key Managerial Personnel and members of Senior Management may also be interested to the extent of any transaction entered into by our Company with any other company or firm in which they are directors or partners. For further details, see "***Capital Structure***", "***Our Promoters and Promoter Group***" and "***Our Management***" on pages 89 376 and 357, respectively.

Additionally, we have obtained on lease the use of certain properties, including Unit II and Unit III from which we operate our business, from our Promoter, Nitesh Gupta and member of Promoter Group. For details, see "***Our Business - Properties"***, "***Our Promoters and Promoter Group - Interest in property acquired, acquisition of land, construction of building and supply of machinery, etc***." and "***Risk Factors- 19 -Some of our Manufacturing Units are located on leasehold lands and rental basis. If we are unable to renew existing leases or relocate our operations on commercially reasonable terms, there may be a material adverse effect on our business, financial condition and operations***" on pages 344, 378 and 45, respectively.

53. The determination of the Price Band is based on various factors and assumptions and the Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares upon listing on the Stock Exchanges.

The determination of the Price Band and discount, if any, will be based on various factors and assumptions, and will be determined by our Company, in consultation with the Book Running Lead Manager. Furthermore, the Issue Price of the Equity Shares will be determined by our Company, in consultation with the Book Running Lead Manager through the Book Building Process. These will be based on numerous factors, including those described under "***Basis for the Issue Price"*** on page 133, and may not be indicative of the market price of the Equity Shares upon listing on the Stock Exchanges.

The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. We cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

54. We have presented certain supplemental information of our performance and liquidity which is not prepared under or required under Ind AS.

This Draft Red Herring Prospectus includes Net Asset Value per Equity Share, EBITDA, EBITDA Margin, Profit After Tax, Profit After Tax Margin, Net Cashflow from Operations/EBITDA, Capital Employed, Return on Equity, Return on Capital Employed, Debt to Equity Ratio and Fixed Assets Turnover Ratio (collectively "**Non-GAAP Measures**") and certain other industry measures related to our operations and financial performance, which are supplemental measures of our performance and liquidity and are not required by, or presented in accordance with, Ind AS, IFRS or U.S. GAAP. For further details in relation to reconciliation of Non-GAAP Measures, see "***Other Financial Information***" on page 455.

Further, these Non-GAAP Measures and industry measures are not a measurement of our financial performance or liquidity under Ind AS, IFRS or U.S. GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, IFRS or U.S. GAAP. In addition, such Non-GAAP Measures and industry measures are not standardized terms, and may vary from any standard methodology that is applicable across the Indian precision

forging and machining industry, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies, and hence a direct comparison of these Non-GAAP Measures and industry measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures and industry measures differently from us, limiting their usefulness as a comparative measure. Although such Non-GAAP Measures and industry measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance. These Non-GAAP Measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies.

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

Our Restated Financial Statements for Fiscals 2026, 2025 and 2024 have been derived from the: (i) audited special purpose Ind AS financial statements of our Company as at and for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, which have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP (values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed, as per Ind AS 101) and as per the presentation, accounting policies and grouping/classifications including revised Schedule III disclosures. The aforementioned financial statements have been restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note. Ind AS differs in certain significant respects from Indian GAAP, IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. If our financial statements were to be prepared in accordance with such other accounting principles, our results of operations, cash flows and financial position may be substantially different. Prospective investors should review the accounting policies applied in the preparation of our financial statements, and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should be limited accordingly.

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

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

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

surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company.

EXTERNAL RISK FACTORS

57. Slowdown in sectors that we operate in, and any adverse changes in the conditions affecting these markets can adversely impact our business, results of operations, financial condition and cash flows. Our business is dependent to a significant extent on the performance and growth of the end-user industries we serve, particularly the oil and gas and defence & aerospace sectors. Any change in regulation in such sectors could materially and adversely affect demand for our products. Further, external factors such as natural disasters, pandemics, wars and unrest such as the war ensuing between Ukraine and Russia, can cause a slowdown in the sectors that we operate in and disable us from taking on or completing our projects in such sectors. In the event of a downturn in any of the other key sectors in which we are present, demand for their products may decline and to that extent, our business, financial condition, results of operations and cash flows could be adversely affected.

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

The Competition Act was enacted for the purpose of preventing practices that have or are likely to have an adverse effect on competition in India and has mandated the Competition Commission of India to regulate such practices. Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition is void and attracts substantial penalties.

Further, any agreement among competitors which, directly or indirectly, involves determination of purchase or sale prices, limits or controls production, or shares the market by way of geographical area or number of subscribers in the relevant market is presumed to have an appreciable adverse effect in the relevant market in India and shall be void. The Competition Act also prohibits abuse of a dominant position by any enterprise. The Competition Commission of India (Combinations) Regulations, 2024 ("Combination Regulations") require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to, and pre-approved by, the Competition Commission of India. The Competition Act aims to, among other things, prohibit all agreements and transactions which may have an appreciable adverse effect in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the Competition Commission of India has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside of India if such agreement, conduct or combination has an appreciable adverse effect in India. However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. We do not have any outstanding notices in relation to non-compliance with the Competition Act or the agreements entered into by us.

The Government of India has also passed the Competition (Amendment) Act, 2023 on April 11, 2023, which has made several amendments to the Competition Act. These amendments include the introduction of deal value thresholds for assessing whether a merger or acquisition qualifies as a "combination", expedited merger review timelines, codification of the "lowest standard of control" and enhanced penalties for providing false information or a failure to provide material information. Such amendment to the Competition Act will result in additional costs for compliance, which in turn may adversely affect our business, results of operations, cash flows and prospects.

59. Changing laws, rules and regulations and legal uncertainties, including the withdrawal of certain benefits or adverse application of tax laws, may adversely affect our business, prospects, results of operations and cash flows. Further, failure to comply with the existing laws and regulations applicable to our business could subject our Company to enforcement actions and penalties and otherwise harm our business.

In India, our business is governed by various laws and regulations including, amongst others, the Indian

Stamp Act, 1899, the Indian Registration Act, 1908, and various laws relating to environment, employment and tax. For details, see "***Key Regulations and Policies in India***" on page 346 Environmental laws and regulations in India have been increasing in stringency and it is possible that they will become significantly more stringent in the future. If environmental clearances are not obtained in a timely manner or at all, the project may not be in compliance with environmental laws and regulations and/or may be delayed and our overall operating expenses may increase, adversely affecting our business and results of operations. Any failure or alleged failure to comply with the applicable laws, regulations or requirements could subject us to inspection, enforcement actions and penalties imposed by authorities.

Our business could be adversely affected by any change in laws particularly changes in environment and industrial regulations, municipal plans or interpretation of existing laws, or promulgation of new laws, rules and regulations applicable to us. Any political instability in India, such as corruption, scandals and protests against certain economic reforms, which have occurred in the past, could slow the pace of liberalization and deregulation. The rate of economic liberalization could change, and specific laws and policies affecting foreign investment, currency exchange rates and other matters affecting investment in India could change as well.

There can be no assurance that the Government of India may not implement new regulations and policies which will require us to obtain approvals and licenses from the Government of 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 applicability, interpretation and implementation of any amendment or change to governing laws, regulation or policy in the jurisdictions in which we operate may have a material adverse effect on our business, financial condition, results of operations and cash flows. In addition, we may have to incur expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations and cash flows. Any unfavourable changes to the laws and regulations applicable to us could also subject us to additional liabilities.

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

60. Our business is substantially affected by prevailing economic, political and other conditions.

We are incorporated in and a substantial amount of our operations are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations and cash flows are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations and cash flows, may include:

- any increase in Indian interest rates or inflation,
- any exchange rate fluctuations,
- any downgrade in the foreign countries' sovereign risk or balance of payment crisis or economic crisis,
- inadequate cover or non-availability of export cover for covering export risks to foreign countries,
- any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions,
- prevailing income conditions among Indian consumers and Indian corporates,
- volatility in, and actual or perceived trends in trading activity on India's principal stock exchanges,
- changes in India's tax, trade, fiscal or monetary policies;

- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- occurrence of natural or man-made disasters,
- prevailing regional or global economic conditions, including in India's principal export markets,
- any downgrading of India's debt rating by a domestic or international rating agency,
- financial instability in financial markets; and
- other significant regulatory or economic developments in or affecting India or the sectors we serve.

To date, we have not experienced any material interruptions in our supply chain, manufacturing facility and distribution network in connection with these conflicts. We have no way to predict the progress or outcome of the conflict in Ukraine as the conflict, and any resulting government reactions, are rapidly developing and beyond our control. The extent and duration of the military action, sanctions and resulting market disruptions could be significant and could potentially have a substantial impact on the global economy and our business for an unknown period of time. Any of the abovementioned factors could affect our business, financial condition and results of operations.

In addition, any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations, cash flows and financial condition and the price of the Equity Shares.

61. Terrorist attacks, communal disturbances, civil unrest and other acts of violence or war involving India and other countries in which we have operations may adversely affect the financial markets and our business.

Terrorist attacks and other acts of violence or war may negatively affect the Indian markets on which our Equity Shares trade and also adversely affect markets in which we have operations, as well as the worldwide financial markets. These acts may also result in a loss of business confidence, and adversely affect our business. In addition, any deterioration in relations between India and its neighbouring countries might result in investor concern about stability in the region, which may adversely affect the price of our Equity Shares.

Some states in India have also witnessed civil unrest including communal disturbances in recent years and it is possible that future civil unrest, as well as other adverse social, economic and political events in India may have a negative impact on us. Such incidents may also create a greater perception that investment in Indian companies involves a higher degree of risk and may have an adverse impact on our business and the price of our Equity Shares.

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

Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely affect our ability to raise additional financing and the interest rates and other commercial terms on which such additional financing is available. This could have a material adverse effect on our capital expenditure plans, business and financial performance and the price of our Equity Shares.

63. If the rate of Indian price inflation increases, our business and results of operations may be adversely affected.

In the recent past, India has experienced fluctuating wholesale price inflation as compared to historical levels due to the global economic downturn. An increase in inflation in India could cause a rise in the price of raw materials and wages, or any other expenses that we incur. If this trend continues, we may be unable to accurately estimate or control our costs of production or pass on increase in costs to our customers and this could have a material adverse effect on our business and results of operations.

64. Financial instability in Indian financial markets or instability in financial markets in the countries in which we operate could adversely affect our results of operations and financial condition.

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in the emerging market in Asian countries. Financial turmoil in Asia, Europe, the United States and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have a material adverse effect on the securities of companies in other countries, including India. Any economic downturn could reduce capital expenditure in most sectors, creating an adverse impact on the demand of our services *(Source: F&S Report)***.** A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any global financial instability, including continued volatility in global financial markets due to the economic slowdown in China and the increase in the federal interest rates by the United States Federal Reserve, could also have a negative impact on the Indian financial markets and economy.

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

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

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

RISKS IN RELATION TO THE EQUITY SHARES

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

In the preceding one year from the date of this Draft Red Herring Prospectus, our Company has issued Equity Shares at a price that may be lower than the Issue Price. The price at which Equity Shares have been issued by our Company in the preceding one year is not indicative of the price at which they will be issued or traded after listing. For details on such allotments, see "***Capital Structure***" on page 89.

67. Any future issuance of Equity Shares may dilute your shareholding and sale of our Equity Shares by our Promoters or other major shareholders may adversely affect the trading price of the Equity Shares.

Any future equity issuances by us, including a primary offering, may lead to the dilution of investors'

shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our Promoters or other major shareholders may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences for us including difficulty in raising debt-financing. In addition, any perception by investors that such issuances or sales might occur may also affect the trading price of our Equity Shares.

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

Under the Companies Act, a company incorporated in India must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by shareholders of such company.

However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, your proportional interests in our Company may be reduced.

69. The Equity Shares have never been publicly traded, and, after the Issue, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Issue Price, or at all.

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. The Issue Price of the Equity Shares is proposed to be determined through a book-building process 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 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.

70. Investors may be subject to Indian taxes arising out of income arising from distribution of dividend and sale of the Equity Shares.

Under the current Indian tax laws and regulations, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. A securities transaction tax ("STT") is levied both at the time of transfer and acquisition of the equity shares (unless exempted under a prescribed notification), and the STT is collected by an Indian stock exchange on which equity shares are sold. Any gain realized on the sale of equity shares held for more than 12 months, is subject to long term capital gains tax in India at specified rates, depending on certain factors, such as STT paid, the quantum of gains and any available treaty exemptions.

The Finance (No. 2) Bill, 2024 ("the Finance Bill"), which has received the President's assent on August 16, 2024, seeks to amend certain sections of the Income Tax Act, 1961, with effect from July 23, 2024. Accordingly, long term capital gains exceeding the exempted limit of ₹125,000 arising from the sale of listed equity shares on the stock exchange are subject to tax at the rate of 12.5% (plus applicable surcharge and cess). Unrealized capital gains earned on listed equity shares up to January 31, 2018 continue to be tax-exempted in such cases. Further, STT will be levied and collected by an Indian stock exchange if the equity shares are sold on a stock exchange. With respect to capital gains arising in an off-market sale, long term capital gains are subject to tax at the rate of 12.5% (plus applicable surcharge and cess), without the benefit of the exemption limit of ₹125,000.

Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India. Short-term capital gains, arising from the sale of such equity shares on a stock exchange would be subject to tax at the rate of 15% (plus applicable surcharge and cess) for transfers taking place before July 23, 2024. However, per the amendment sought by the Finance Bill, short-term capital gains will be taxed at 20% for transfers taking place after July 23, 2024.

The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020. It clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures, is specified at 0.015% (on a delivery basis) and 0.003% (on a non-delivery basis) of the consideration amount. As such, there is no certainty on the effect that the Finance Act, 2019 may have on our business and operations.

In cases where the seller is a non-resident, capital gains arising from the sale of the equity shares will be partially or wholly exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Historically, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the equity shares.

Additionally, the Finance Act, 2020 does not require dividend distribution tax to be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident and are likely to be subject to tax deduction at source. Our Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at the source from such dividend. Investors should consult their own tax advisors about the consequences of investing or trading in our Equity Shares.

We cannot predict whether any tax laws or other regulations impacting our business and operations will be enacted or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have an adverse effect on our business, financial condition, cash flows and results of operations

71. Foreign investors are subject to foreign investment restrictions under Indian law, which may adversely affect the market price of the Equity Shares.

Under the exchange control regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain restrictions) if they comply with the pricing guidelines and reporting requirements specified by the Reserve Bank of India. If the transfer of shares is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then the approval of the Reserve Bank of India will be required for such transaction to be valid.

Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as Department of Industrial Policy and Promotion) and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares a land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the Consolidated FDI Policy and the FEMA Rules. These investment restrictions shall also apply to subscribers of offshore derivative instruments. Neither the Consolidated FDI Policy nor the FEMA Rules provide a definition of the term "beneficial

owner". The interpretation of "beneficial owner" and enforcement of this regulatory change may differ in practice, which may have an adverse effect on our ability to raise foreign capital. We cannot assure you that any required approval from the Reserve Bank of India or any other governmental agency can be obtained on any particular terms or at all. For further details, see "***Restrictions on Foreign Ownership of Indian Securities***" beginning on page 562.

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

Pursuant to the SEBI ICDR Regulations, Qualified Institutional Buyers and Non-Institutional Investors are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Similarly, Retail Individual Investors can revise or withdraw their Bids at any time during the Bid/ Issue Period and until the Bid/ Issue Closing Date, but not thereafter. Therefore, Qualified Institutional Buyers and Non-Institutional Investors will not be able to withdraw or lower their Bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations or otherwise at any stage after the submission of their Bids.

73. Fluctuation in the exchange rate of the Rupee and other currencies could have an adverse effect on the value of our Equity Shares, independent of our operating results.

Subject to requisite approvals, on listing, our Equity Shares will be quoted in Rupees on the Stock Exchanges. Any dividends, if declared, in respect of our Equity Shares will be paid in Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to such investors. In addition, any adverse movement in exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the net proceeds received by shareholders.

The exchange rate of the Rupee has changed substantially in the last two decades and could fluctuate substantially in the future, which may have a material adverse effect on the value of the Equity Shares and returns from the Equity Shares, independent of our operating results.

74. Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Issue.

Subject to requisite approvals, the Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity

.

Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment of Equity Shares in this Issue and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately two Working Days from the Bid/ Issue Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Bid/ Issue Closing Date. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods. For further details, see "***Issue Procedure***" on page 542.

SECTION III – INTRODUCTION

THE ISSUE

The details of the Issue are summarized below:

Particulars	Details of Equity Shares
Issue of Equity Shares of face value of ₹ 2 each	Up to 71,000,000 Equity Shares of face value of ₹ 2 each for cash, at a price of ₹ [●] per Equity Share, aggregating up to ₹ [●] million
Of which:	
A) QIB Portion (3)(4)(6)	Not more than [●] * Equity Shares of face value of ₹ 2 each, aggregating up to ₹ [●] million
Of which:	
(i) Anchor Investor Portion	Up to [●] Equity Shares of face value of ₹ 2 each
of which:	
Reserved for domestic Mutual Funds (33.33% of the Anchor Investor Portion)	[●] Equity Shares of face value of ₹ 2 each
Reserved for Life Insurance Companies and Pension Funds (6.67% of the Anchor Investor Portion)	[●] Equity Shares of face value of ₹ 2 each
Balance for all Anchor Investors including Mutual Funds, Life Insurance Companies and Pension Funds	[●] Equity Shares of face value of ₹ 2 each
(ii) Net QIB Portion available for allocation to QIBs other than Anchor Investors (assuming Anchor Investor Portion is fully subscribed)	Up to [●] * Equity Shares of face value of ₹ 2 each
Mutual Fund Portion (5% of the Net QIB Portion)	[●] Equity Shares of face value of ₹ 2 each
Balance for all QIBs including Mutual Funds	[●] Equity Shares of face value of ₹ 2 each
B) Non-Institutional Portion (5)(6)	Not less than [●] * Equity Shares of face value of ₹ 2 each, aggregating up to ₹ [●] million
Of which:	
a) One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million	[●] Equity Shares of face value of ₹ 2 each
b) Two-thirds of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹1.00 million	[●] Equity Shares of face value of ₹ 2 each
C) Retail Portion (3)(6)	Not less than [●] * Equity Shares of face value of ₹ 2 each, aggregating up to ₹ [●] million
Pre-Issue and Post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue (as on the date of this Draft Red Herring Prospectus)	212,629,380 Equity Shares of face value of ₹ 2 each
Equity Shares outstanding after the Issue*	[●] Equity Shares of face value of ₹ 2 each
Utilisation of Net Proceeds	For details about the use of Net Proceeds, please see *"**Objects of the Issue**"* on page 113.

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

Notes:

(1) The Issue has been authorized by a resolution dated September 08, 2026 passed by our Board and the Fresh Issue has been approved by a special resolution dated September 23, 2026 passed by our Shareholders at their annual general meeting.
*For details, see "**Other Regulatory and Statutory Disclosures – Authority for the Issue**" on page 517.*

*(2) 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 of Bidders, as applicable at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange, subject to applicable laws. See "**Terms of the Issue – Minimum Subscription**" on page 535. Under-subscription, if any, in the QIB Portion (excluding the Anchor Investor Portion) will not be allowed to be met with spill-over from other categories or a combination of categories.*

*(3) Our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will be accordingly reduced for the Equity Shares allocated to Anchor Investors. 40% of the Anchor Investor Portion will be reserved as follows: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In case the aggregate demand from Life Insurance Companies and Pension Funds is less than 6.67%, the remaining Equity Shares will be added to the portion allocated to domestic Mutual Funds. In case of under-subscription or non-Allotment in the Anchor Investor Portion, the remaining Equity Shares will be added back to the Net QIB Portion. See "**Issue Procedure**" on page 542. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. 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. See "**Issue Procedure**" on page 542.*

*(4) The Equity Shares available for allocation to Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million, and (ii) two-thirds of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allocation to each Non-Institutional Bidder shall not be less than the applicable minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis, in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. For details, please refer to the section titled "**Issue Procedure**" on page 542. Further, SEBI through the SEBI ICDR Master Circular, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹5.00 lakh, shall use the UPI Mechanism. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹2.00 lakh and up to ₹5.00 lakh, 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.*

*Allocation to Retail Individual Bidders shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion, and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis, in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. Allocation to Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations. For further details, see "**Issue Structure**", "**Terms of the Issue**" and "**Issue Procedure**" on pages 530, 248 and 542, respectively..*

Pursuant to Rule 19(2)(b) of the SCRR, the Issue is being made for at least [●] % of the post-Issue paid-up Equity Share capital of our Company. Allocation to all categories, except the Anchor Investor Portion, if any, Non-Institutional Portion and the Retail Portion, shall be made on a proportionate basis subject to valid Bids being received at or above the Issue Price, as applicable.

For further details, including grounds for rejection of Bids, please see *"**Terms of the Issue**", "**Issue Structure**"* and *"**Issue Procedure**"* on pages 530, 530 and 542 respectively.

SUMMARY OF CONSOLIDATED RESTATED FINANCIAL INFORMATION

The summary financial information presented below should be read in conjunction with "***Restated Consolidated Financial Information***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 385 and 459.

*The following tables provide the summary of financial information of our Company derived from the Restated Financial Information for the Fiscals 2026, 2025 and 2024. The Restated Consolidated Financial Information referred to above is presented under the section titled "**Consolidated Restated Financial Information**" on page* 385*. The summary of financial information presented below should be read in conjunction with the Restated Consolidated Financial Information, the notes thereto and the chapters titled "**Restated Consolidated Financial Information**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages* 385 *and* 459*, respectively.*

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SUMMARY OF CONSOLIDATED RESTATED STATEMENT OF ASSETS AND LIABILITIES

(amount in ₹ million, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
A. ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	553.97	573.84	596.73
(b) Capital Work-in-Progress (CWIP)	2.75	-	-
(c) Right of Use Assets	143.74	0.03	0.04
(d) Other Intangible Assets	1.78	0.31	0.11
Financial Assets			
(e) Non Current Investments	110.39	209.61	63.07
(f) Other Financial Assets	38.08	22.98	17.01
Total Non-Current Assets	**850.71**	**806.77**	**676.96**
Current Assets			
(a) Inventories	384.88	348.26	180.71
(b) Financial Assets			
(i) Trade Receivables	507.57	250.76	380.90
(ii) Cash and Cash Equivalents	1.00	33.39	2.53
(iii) Bank Balances Other than Cash and Cash Equivalents	258.24	44.75	42.42
(iv) Other Financial Assets	9.25	0.79	0.48
(c) Other Current Assets	67.36	40.48	186.28
(d) Current tax Assets (net)	0.30	0.30	0.30
Total Current Assets	**1,228.60**	**718.73**	**793.62**
Total Assets	**2,079.31**	**1,525.50**	**1,470.58**
B. EQUITY AND LIABILITIES			
(1) Equity Share Capital			
(a) Equity Share Capital	425.26	425.26	141.75
(b) Other Equity	1,155.76	906.11	946.06
(c)Non Controlling Interest	5.20	19.96	20.85
Total Equity	**1,586.22**	**1,351.33**	**1,108.66**
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i)Lease Liabilities	0.03	0.04	0.04
(b) Provisions	8.85	14.29	14.19
(c) Deferred tax Liabilities (net)	28.42	27.62	26.15
Total non-current liabilities	**37.30**	**41.95**	**40.38**
Current Liabilities			
Financial Liabilities			
(i) Lease Liabilities	0.01	0.01	0.06
(ii) Borrowings	186.30	-	136.75
(iii)Trade payables			
a. Total outstanding dues of Micro Enterprises and Small Enterprises; and	10.26	21.44	2.82
b. Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	204.68	86.91	152.06
(iii) Other Financial Liabilities	9.05	7.22	7.47
(b) Other Current Liabilities	32.48	15.79	8.40
(c) Provisions	-	-	1.89
(d) Current Tax Liability (Net)	13.01	0.85	12.09
Total Current Liabilities	**455.79**	**132.22**	**321.54**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Total Liabilities	**493.09**	**174.17**	**361.92**
TOTAL EQUITY AND LIABILITIES	**2,079.31**	**1,525.50**	**1,470.58**

Note: The above statement should be read with the Annexure V-Material Accounting Policies and Other explanatory Notes to Standalone Restated Summary Statements, Annexure VI Statement of Restatement Adjustments to Audited Financial Statements and Annexure VII- Notes to the Standalone Restated Summary Statements.

SUMMARY OF CONSOLIDATED RESTATED STATEMENT OF PROFIT AND LOSS (INCLUDING OTHER COMPREHENSIVE INCOME)

(amount in ₹ million, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
A. Income			
I. Revenue from Operations	2,048.24	1,899.61	2,295.27
II. Other Income	36.13	24.98	55.86
Total Income (A)	**2,084.37**	**1,924.59**	**2,351.13**
B. Expenses			
(a) Cost of material consumed	1,065.91	915.74	1,213.61
(b) Changes in inventories of finished goods and work-in-progress	(89.77)	(5.26)	0.58
(c) Employee Benefits Expenses	126.09	113.01	101.68
(d) Finance Costs	10.31	7.51	6.14
(e) Depreciation and Amortisation Expenses	53.32	52.39	49.80
(f) Other Expenses	585.13	502.66	510.46
Total Expenses (B)	**1,750.99**	**1,586.05**	**1,882.7**
C. Profit Before Tax (A-B)	**333.38**	**338.54**	**468.86**
D. Tax Expense			
Current tax	91.55	87.45	106.10
Adjustments for earlier years	(0.72)	1.60	3.66
Deferred tax Charge	(1.32)	1.24	12.53
Total Tax Expenses (D)	**89.51**	**90.29**	**122.29**
E. Profit after Tax(C-D)	**243.87**	**248.25**	**346.57**
F. Other Comprehensive Income (OCI)			
(1). Items that will not be reclassified to profit or loss			
(i) Re-Measurements of the Defined Benefit Plan	8.43	0.90	0.49
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	(2.12)	(0.23)	(0.12)
(2) (i) Items that will be reclassified to profit or loss	-	-	-
(ii)Income tax related to items that will be reclassified to profit or loss	-	-	-
Total Other Comprehensive Income (1+2)	**6.31**	**0.67**	**0.37**
Total Comprehensive Income for the period/ year (G= E+F)	**250.18**	**248.92**	**346.94**
Profit for the year attributable to:			
Owners of the Company	243.31	246.64	344.94
Non-controlling interests	0.56	1.61	1.63
Other comprehensive expense/ (income) attributable to:			
Owners of the company	6.31	0.67	0.37
Non-controlling interests	-	-	-
Total Comprehensive Income attributable to:			
Owners of the Company	249.62	224.03	312.25
Non-controlling interests	0.56	1.61	1.63
Earnings per equity shares (Face Value of Rs.2 each)			
(1) Basic	**1.14**	**1.16**	**1.61**
(2) Diluted	**1.14**	**1.16**	**1.61**

Note: *The above Statement should be read with the Annexure V- Material Accounting Policies and other explanatory Notes to Standalone Restated Summary Statements, Annexure VI Statement Restatement Adjustments to Audited Financial Statements and Annexure VII- Notes to the Standalone Restated Summary Statements.*

SUMMARY OF CONSOLIDATED RESTATED CASH FLOW STATEMENT

(amount in ₹ million, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit before Tax	**333.38**	**338.54**	**468.86**
Adjustment to reconcile profit before tax to net cash flows:			
Depreciation and Amortisation expenses	53.32	52.39	49.80
Foreign Exchange Fluctuation Gain	(8.90)	(6.22)	(0.94)
Interest income	(13.12)	(3.47)	(3.51)
Gratuity Expenses	2.99	4.11	3.58
Liabilities written back/Advance forfeited	-	(0.37)	-
(Reversal)/Allowance for Expected Credit Loss	17.39	8.37	(22.64)
Advances written off	-	-	2.67
Finance costs	10.31	7.50	6.13
Interest on Lease Liabilities	-	0.01	0.01
(Gain)/loss on sale of property, plant and equipment (net)	-	(0.56)	0.08
Unrealised Forex Gain/(Loss)	(1.91)	0.61	2.86
Dividend income from investments	-	(1.53)	(0.21)
Net (gain)/loss on sale of investments	5.38	(12.52)	(23.74)
Net loss on fair valuation of financial instruments (FVTPL)	(11.14)	12.83	(4.82)
Sundry Balance Written back	(0.11)	-	-
OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	**387.59**	**399.69**	**478.13**
Working capital adjustments:			
(Increase)/Decrease in inventories	(36.62)	(167.55)	(41.38)
(Increase)/Decrease in trade receivables	(263.39)	127.38	(22.03)
(Increase)/Decrease in other financial assets	(15.10)	(5.97)	(1.47)
(Increase)/Decrease in other assets	(26.88)	145.80	(89.85)
(Decrease)/Increase in trade payables	106.70	(46.16)	60.55
(Decrease)/Increase in lease liabilities	-	-	-
(Decrease)/Increase in other financial liabilities	1.83	(0.25)	0.64
(Decrease)/Increase in other liabilities	16.69	7.39	(6.30)
(Decrease)/Increase in provisions	-	(5.00)	-
Cash used in operating activities	**170.82**	**455.33**	**378.29**
Income taxes paid (Net)	(78.67)	(100.29)	(120.15)
Net Cash from/ (used in) Operating activities (A)	**92.15**	**355.04**	**258.14**
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment, Investment property and intangible assets (including capital work-in-progress, capital creditors and capital advances)	(181.38)	(31.25)	(160.45)
Proceeds from sale of property, plant and equipment and intangible assets	-	2.39	2.12
Investments in mutual funds, fixed deposits and other investments	(213.49)	(149.18)	-
Proceeds from sale of financial instruments including fixed deposits	104.98	-	169.63
Interest received	4.66	3.16	3.03
Dividends received	-	1.53	0.21
Net cash from/ (used in) Investing activities (B)	**(285.23)**	**(173.62)**	**14.54**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
C. CASH FLOW FROM FINANCING ACTIVITIES			
Interest paid on borrowing and other liabilities	(10.31)	(7.50)	(6.13)
Buyback of share capital	-	-	(30.59)
Payment of principal portion of lease liabilities	(0.01)	(0.06)	-
Proceeds from borrowings including bill discounting	186.30	-	54.32
Repayment of borrowings including bill discounting	-	(136.75)	-
Premium paid on Buy Back of Shares	-	-	(229.41)
Withdrawal of capital by Minority Shareholders	(15.29)	(2.50)	-
Tax on Buyback of Shares	-	-	(59.09)
Stampduty paid for increase in authorised capital	-	(3.75)	-
NET CASH FLOW USED IN FINANCING ACTIVITIES (C)	**160.69**	**(150.56)**	**(270.90)**
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	**(32.39)**	**30.86**	**1.78**
Cash and cash equivalents at the beginning of the year	33.39	2.53	0.75
Cash and cash equivalents at the end of the year (refer Note 8A and 8B)	1.00	33.39	2.53

The above Statement should be read with the Annexure V- Material Accounting Policies and other explanatory Notes to Standalone Restated Summary Statements, Annexure VI Statement of Restatement Adjustments to Audited Financial Statements and Annexure VII - Notes to the Standalone Restated Summary Statements.

Notes: *i). The above standalone restated cash flow statement has been prepared under the "indirect method" as set out in indian accounting standard-7, "statement of cash flows".*

ii). Figures in bracket indicate cash outflow.

SUMMARY OF CONTINGENT LIABILITIES

A summary of our contingent liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, as per Ind AS 37–Provisions, Contingent Liabilities and Contingent Assets, derived from our Restated Consolidated Financial Information is set forth below:

(amount in ₹ million, unless otherwise stated)

Particulars	Amount as at		
	Fiscal 2026	Fiscal 2025	Fiscal 2024
Contingent Liabilities:			
Bank Guarantee (amount outstanding at close of the year)	23.93	14.73	41.60
Civil Case - Before Karnataka High Court	60.13	60.13	60.13
Goods & Service Tax	20.71	23.71	18.75
Income Tax	0.63	0.63	0.63
Total	**105.40**	**99.20**	**132.08**
Contingent liabilities in USD ($)			
Civil Case - Before Addl District & Session Court	1.42		
Total	**1.42**		

For further details on contingent liabilities as at March 31, 2026, as per Ind AS 37–Provisions, Contingent Liabilities and Contingent Assets, see "***Restated Consolidated Financial Information – Notes to the Restated Consolidated Financial Information – Note 34 – Contingent liabilities***" on page 381.

For details on risks in relation to our contingent liabilities, see "***Risk Factors*** – ***We have certain contingent liabilities, which, if they materialize, may adversely affect our results of operations, financial condition and cash flows.***." on page 45.

SUMMARY OF RELATED PARTY TRANSACTIONS

A summary of related party transactions as per the requirements under Ind AS 24 – Related Party Disclosures read with the SEBI ICDR Regulations entered into by our Company with related parties for the Fiscals 2026, 2025 and 2024 is set forth below:

Sr. No.	Name of Related Party	Nature of Relationship
1.	Vinir Aerodefense Technologies (Formerly known as Vishnu Forge Hosur), India	Enterprises over which Key Management Personnel exercise significant influence
2.	Starttopia Hub International, India	Enterprises over which Key Management Personnel exercise significant influence
3.	Metalkarma Engineering Technologies Pvt Ltd, India	Enterprises over which Key Management Personnel exercise significant influence
4.	Metalkarma Construction Pvt Ltd, India	Enterprises over which Key Management Personnel exercise significant influence
5.	Metalkarma Space Frame Structures Pvt Ltd, India	Enterprises over which Key Management Personnel exercise significant influence
6.	Metalkarma AL-Khonaini Co., Saudi Arabia	Enterprises over which Key Management Personnel exercise significant influence
7.	MET Steel Industries Company, Saudi Arabia	Enterprises over which Key Management Personnel exercise significant influence
8.	Nitesh Gupta	Managing Director
9.	Naresh Chandra Gupta	Director
10.	Ritesh Gupta	Director
11.	Muthumanickam Matheswaran	Independent Director
12.	Anita Sanghi	Independent Director
13.	Madhikar Anand	Independent Director
14.	Pradeep Chamaria	Company Secretary
15.	Deepak Kacker (Appointed on 23rd July 2025)	Chief Executive Officer
16.	Narasimha Kerur	Chief Financial Officer
17.	Tina Gupta	Spouse of Mr. Nitesh Gupta
18.	Veena Gupta	Spouse of Mr. Naresh Chandra Gupta
19.	Kabambari Gupta	Spouse of Mr. Ritesh Gupta
20.	Dhruv Gupta	Son of Mr. Nitesh Gupta

Transactions during the year

(₹ in million, unless otherwise stated)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Rent paid			
Vinir Aerodefense Technologies (Formerly known as Vishnu Forge Hosur)	7.20	7.20	7.20
Nitesh Gupta	0.01	0.01	0.01
Expenses paid on behalf of the firm			
Vinir Aerodefense Technologies (Formerly known as Vishnu Forge Hosur)	0.06	0.06	-
Sales			
Metalkarma Engineering Technologies Pvt Ltd	48.12	112.28	252.92
Labour Charges Paid			
Metalkarma Engineering Technologies Pvt Ltd	0.30	-	-
Remuneration paid			
Nitesh Gupta	9.90	9.90	9.90
Director Sitting Fees			

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Muthumanickam Matheswaran	0.13	0.03	-
Anita Sanghi	0.20	0.10	-
Madhikar Anand	0.20	0.10	-
Salaries paid			
Dhruv Gupta	2.70	3.60	2.40
Pramod Amin	-	-	0.24
Abhijith Baliga B	-	0.07	-
Pradeep Chamaria	1.20	0.50	-
Narasimha Kerur	2.11	2.11	2.15
Deepak Kacker	2.40	-	-
Recovery of Initial Public Offer (IPO) Expense			
Nitesh Gupta	7.47	32.20	-

Balance payable to related parties for the year ended *(₹ in million, unless otherwise stated)*

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Balance outstanding			
Nitesh Gupta	7.55	0.41	-
Vinir Aerodefense Technologies (Formerly known as Vishnu Forge Hosur)	17.34	27.15	33.37

Balance receivable from related parties for the year ended *(₹ in million, unless otherwise stated)*

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Balance receivable			
Vinir Aerodefense Technologies (Formerly known as Vishnu Forge Hosur)- Investment	-	10.12	16.40
Metalkarma Engineering Technologies Pvt Ltd	26.68	8.51	50.49

Note: All the related party transactions are in normal course of business and at arm's length price.
Related party relationship is as identified by the Company and relied upon by the Auditors

For details of related party transactions as per the requirements under Ind AS 24 'Related Party Disclosures', read with the SEBI ICDR Regulations for the Fiscals 2026, 2025 and 2024, see "***Restated Financial Information – Note 45 – Related Party Disclosures***" on page 315.

GENERAL INFORMATION

Our Company was originally incorporated as a private limited company under the name of "Vinir Engineering Private Limited" on August 01, 1983, under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, Karnataka, Bangalore. Thereafter, our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders at their extraordinary general meeting held on October 04, 2024 and the name of our Company was changed to "Vinir Engineering Limited", and a fresh certificate of incorporation consequent upon conversion from a private company to a public limited company was issued by the Registrar of Companies, Central Processing Centre, on November 19, 2024. For further details of change in the name of our Company and the registered office, see "***History and Certain Corporate Matters***" on page 352.

Registered Office of our Company

Vinir Engineering Limited
No. 104, Bommasandra Industrial Area
Bangalore – 560 099, Karnataka, India
Tel No: +918027832313
Email: compliance@vinirforge.org
Investor Grievance ID: investor.relations@vinirforge.org
Website: https://vinirforge.org
*For details relating to changes in our registered office, see "**History and Certain Corporate Matters - Changes in Registered Office**" on page 352* of this Draft Red Herring Prospectus.

As on date of this Draft Red Herring Prospectus, our Company does not have a corporate office.

Company Registration Number and Corporate Identity Number

The registration number and corporate identity number of our Company are set forth below:

Particulars	Number
Company Registration Number	005477
Corporate Identity Number	U74210KA1983PLC005477

Address of the Registrar of Companies

Our Company is registered with the RoC, Bangalore situated at the following address:

Registrar of Companies

Our Company is registered with the RoC which is situated at the following address:
The Registrar of Companies
'E' wing, 2nd Floor
Kendriya Sadana, Koramangala,
Bangalore – 560 034, Karnataka, India

Board of Directors

The Board of our Company as on the date of this Draft Red Herring Prospectus comprises the following:

Sr. No.	Name	Designation	DIN	Address
1.	Naresh Chandra Gupta	Chairman and Non-Executive Director	00532105	Villa 393, Adarsh Palm Retreat, Lane 8, Phase 2, next to Intel Devarabisanahalli, Bellandur, Bengaluru – 560103, Karnataka, India.
2.	Nitesh Gupta	Managing Director	00532501	Villa 393, Adarsh Palm Retreat, Lane 8,

Sr. No.	Name	Designation	DIN	Address
				Phase 2, next to Intel Devarabisanahalli, Bellandur, Bengaluru – 560103, Karnataka, India.
3.	Ritesh Gupta	Non-Executive Director	00532426	Villa 392, Adarsh Palm Retreat, 8th Lane, Phase 2, next to Intel Devarabisanahalli, Bellandur, Bengaluru – 560103, Karnataka, India.
4.	Madhukar Anand	Independent Director	10855599	Anand, House no.6, Ashokpuri, Khajepura, B.V. College, Patna-800014, Bihar, India
5.	Anita Sanghi	Independent Director	01638548	Flat no. 001, Sai Krupa Heera, 1st Main, near C V Raman Nagar Bus Stand, Bhuvaneshwari Nagar, Bangalore North, Bengaluru – 560093, Karnataka, India
6.	Muthumanickam Matheswaran	Independent Director	07197847	Old no. 16, New no. 17, Crescent Road, Shenoy Nagar, Chennai- 600030, Tamil Nadu, India

For brief profiles and further details of our Board, please see the section titled "***Our Management***" on page 352.

Company Secretary and Compliance Officer

Pradeep Kumar Chamaria is the Company Secretary and Compliance Officer of our Company. His contact details are as follows:

Pradeep Kumar Chamaria
No. 104, Bommasandra Industrial Area,
Bangalore – 560 099, Karnataka,
India,
Email: compliance@vinirforge.org
Telephone: +91 80 27832313

Statutory Auditor of our Company

M/s. P K Rungta & Co., Chartered Accountants
No. 598/599, 1st Main, 15th cross
Sector-6, HSR layout
Bengaluru – 560 102
Karnataka, India
Telephone: +91 80257 23074
Email: capkrungta@gmail.com
Contact Person: Taran Rungta, Partner
Peer Review Number: 018987
Firm Registration Number: 003498S

Changes in Auditors

There has been no change in the statutory auditors of our Company during the three years immediately preceding the date of this Draft Red Herring Prospectus.

Investor Grievances

Bidders may contact the Company Secretary and Compliance Officer, the BRLM or the Registrar to the Issue in case of any pre-Issue or post-Issue related grievances including non-receipt of Allotment Advice, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds

by electronic mode, etc. For all Issue related queries and for redressal of complaints, Bidders may also write to the BRLM.

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

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

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

All Issue-related grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Book Running Lead Manager

GYR Capital Advisors Private Limited
Address: 428, Gala Empire, Near JB Tower, Drive in Road,
Thaltej, Ahmedabad – 380 054, Gujarat, India
Tel: +91 8777564648
Email: vinirengineering.ipo@gyrcapitaladvisors.in
Investor Grievance Email: investors@gyrcapitaladvisors.com
Website: www.gyrcapitaladvisors.com
Contact Person: Mohit Baid/ Maitri Thakkar
SEBI Registration No.: INM000012810

Statement of responsibilities

GYR Capital Advisors Private Limited is the sole BRLM to the Issue and all the responsibilities relating to the co-ordination and other activities in relation to the Issue shall be performed by them and hence, a statement of inter se allocation of responsibilities is not applicable.

Legal Counsel to the Company

Vidhigya Associates, Advocates
B-607/608, 6th floor, Mittal Commercia
Off M. V. Road, Near Mittal Estate
Marol, Andheri East, Mumbai – 400059
Maharashtra, India
Telephone: +91 84240 30160
Email: rahul@vidhigyaassociates.com
Website: www.vidhigyaassociates.com
Contact Person: Rahul Pandey

Registrar to the Issue

KFin Technologies Limited
301, The Centrium, 3rd Floor
57, Lal Bahadur Shastri Road
Nav Pada, Kurla (West), Kurla
Mumbai - 400 070 , Maharashtra, India
Telephone: +91 40 6716 2222 /1800 309 4001
Email: vinir.ipo@kfintech.com
Investor Grievance Email: einward.ris@kfintech.com
Website: www.kfintech.com
Contact Person: M. Murali Krishna/Williams R
SEBI Registration Number: INR000000221

Banker(s) to the Company

State Bank of India
26 A, First Floor, Electronics City,
Phase I, Bengaluru-560100
Telephone: 9535322365
E-mail: sbi.63971@sbi.co.in
Website: www.sbi.co.in
Contact Person: Atul Kumar Rana

Bankers to our Issue

Escrow Collection Bank(s)

[●]

Refund Bank(s)

[●]

Public Issue Account Bank(s)

[●]

Sponsor Bank(s)

[●]

Syndicate Members

[●]

Designated Intermediaries

Self-Certified Syndicate Banks

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

SCSBs and mobile applications enabled for UPI Mechanism

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

Syndicate SCSB Branches

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

Registered Brokers

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

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Grading of the Issue

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

Expert

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

Our Company has received written consent dated September 22, 2026 from our M/s Shubham Jain & Co., Independant Chartered Accountants to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013, and in respect of Examination Report dated September 22, 2026 on our Restated Consolidated Financial Information and their report dated September 22, 2026 on the Statement of Special Tax Benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of filing of this Draft Red Herring Prospectus.

Our Company has received written consent dated September 22, 2026 from M/s P K Rungta & Co., Chartered Accountants to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of filing of this Draft Red Herring Prospectus.

Our Company has received written consent dated September 26, 2026 from Gangadhara.H.M.Gowda, Independent Chartered Engineer to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as an Independent Chartered Engineer in respect of the certificate issued by them and included in this Draft Red Herring Prospectus, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" herein shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated September 29, 2026 from Chethan Nayak & Associates, practicing company secretaries, to include its name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as practicing company secretary in respect of the search report dated September 29, 2026 issued by them and included in this Draft Red Herring Prospectus, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" herein shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Trustees

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

Monitoring Agency

In accordance with Regulation 41 of the SEBI ICDR Regulations, our Company will appoint a monitoring agency for monitoring the utilisation of Gross Proceeds from the Fresh Issue prior to filing of the Red Herring Prospectus with the RoC, as the proposed Fresh Issue exceeds ₹ 1,000.00 million.

Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose the utilization of the Gross Proceeds, including interim use under

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

Appraising Entity

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

Credit Rating

As this Issue is only consisting of Equity Shares, there is no requirement to obtain credit rating for the Issue.

Debenture trustees

As this Issue is only consisting of Equity Shares, there is no requirement to appoint debenture trustees.

Green Shoe Option

No green shoe option is contemplated under the Issue.

Pre-IPO Placement

Our Company does not propose to undertake any pre-IPO Placement.

Filing of this Draft Red Herring Prospectus

A copy of this Draft Red Herring Prospectus has been filed electronically with SEBI through the SEBI intermediary portal at https://siportal.sebi.gov.in, in accordance with the SEBI ICDR Master Circular, as specified in Regulation 25(8) of the SEBI ICDR Regulations. A copy of this Draft Red Herring Prospectus will also be filed with SEBI at:

Securities and Exchange Board of India

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

Filing of the Red Herring Prospectus and the Prospectus

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

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 Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band which will be decided by our Board, as applicable, in consultation with the BRLM, and the minimum Bid lot, which will be decided by our Board in consultation with the BRLM, and if not disclosed in the Red Herring Prospectus, will be advertised in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and all editions of [●], a Kannada daily newspaper (Kannada being the regional language of Bangalore, Karnataka 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 Stock Exchanges for the purposes of uploading on their respective websites. The Issue Price shall be determined by our Company in consultation with the BRLM, after the Bid/ Issue Closing Date. For further details, see "***Issue Procedure***" on page 542.

All Bidders (other than Anchor Investors) shall mandatorily participate in this Issue only through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or Sponsor Bank, as the case may be. In addition to this, the UPI Bidders may participate through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or using the UPI Mechanism. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bid(s) during the Bid/ Issue Period and withdraw their Bid(s) until Bid/ Issue Closing Date. Anchor Investors are not allowed to revise and withdraw their Bids after the Anchor Investor Bid/ Issue Period. Allocation to QIBs (other than Anchor Investors) and Non-Institutional Investors will be on a proportionate basis while allocation to Anchor Investors will be on a discretionary basis. Pursuant to SEBI circular no. (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, all individual investors applying in initial public offerings whose application amount is up to ₹0.50 million shall use UPI Mechanism. Individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹0.20 million and up to ₹0.50 million, 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.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders 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. RIBs bidding in the Retail Portion can revise their Bids during the Bid/ Issue Period and withdraw their Bids until the Bid/ Issue Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/ Issue Period. Except for Allocation to RIBs, Non-Institutional Bidders and the Anchor Investors, Allocation in the Issue will be on a proportionate basis. Allocation to the Anchor Investors will be on a discretionary basis.

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

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

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

For further details on the method and process of Bidding, see "***Issue Procedure***" and "***Issue Structure***" on pages 542 and 530, respectively.

Illustration of Book Building Process and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see "***Terms of the Issue***" and

"***Issue Procedure***" on pages 530 and 542, respectively.

Underwriting Agreement

After the determination of the Issue Price, but prior to allocation of Equity Shares and filing of the Prospectus with the RoC, our Company will enter into the Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Issue, who shall be merchant bankers or stock-brokers registered with SEBI. The extent of underwriting obligations and the Bids to be underwritten by the BRLM shall be as per the Underwriting Agreement. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

The Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

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

(in ₹ million)

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

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

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

Allocation amongst the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to Equity Shares allocated to Investors procured by them in accordance with the Underwriting Agreement.

In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure subscribers for or subscribe to the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement.

The Underwriting Agreement has not been entered into as on the date of this Draft Red Herring Prospectus. The Underwriting Agreement shall be entered into on or after the Pricing Date but prior to filing of the Prospectus with the RoC. The extent of underwriting obligations and the Bids to be underwritten in the Issue shall be as per the Underwriting Agreement.

CAPITAL STRUCTURE

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

(In ₹ million, except share data, unless otherwise specified)

	Particulars	Aggregate Value at Face value	Aggregate Value at Issue Price*
A.	**AUTHORISED SHARE CAPITAL** [(1)]		
	300,000,000 Equity Shares of face value of ₹ 2/- each	600.00	-
B.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE**		
	212,629,380 Equity Shares of face value of ₹ 2/- each	425.26	-
C.	**PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS** [(2)]		
	Fresh Issue of up to 71,000,000 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million [(2)]	[●]	[●]
D.	**ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL AFTER THE ISSUE***		
	[●] Equity Shares of face value of ₹ 2/- each	[●]	-
E.	**SECURITIES PREMIUM ACCOUNT**		
	Before the Issue (as on the date of this Draft Red Herring Prospectus)		Nil
	After the Offer*		[●]

**To be updated upon finalisation of the Issue Price.*

*[(1)] For details in relation to the changes in the authorised share capital of our Company in the last ten years, please see "**History and Certain Corporate Matters – Amendments to the Memorandum of Association**" on page 352.*

[(2)] Our Board has authorised the Issue, pursuant to their resolution dated September 08, 2026. Our Shareholders have authorised the Fresh Issue pursuant to a special resolution dated September 23, 2026.

Notes to Capital Structure

1. History of Paid-up Equity Share Capital of our Company

Our Company has only one class of share capital i.e., Equity Shares of face value of ₹2/- each. All the issued Equity Shares are fully paid-up.

Date of allotment / buy-back	Number of Equity Shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Issue price per equity share post adjusting for the corporate actions (₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)	Name of allottees and the number of equity shares allotted		
August 01, 1983	20	10	10	Initial subscription to MOA[1]	Cash	20	200	**Sr. No.**	**Name of allottee/ shareholder**	**Number of equity shares of Face value of ₹ 10 each**
								1.	Naresh Chandra Gupta	10
								2.	Veena Gupta	10
April 18, 1985	28,900	10	10	0.03	Cash	28,920	289,200	**Sr. No.**	**Name of allottee/ shareholder**	**Number of equity shares of Face value of ₹ 10 each**
								1.	Naresh Chandra Gupta	17,100
								2.	Veena Gupta	11,800
November 01, 1985	7,680	10	10	0.03	Cash	36,600	366,000	**Sr. No.**	**Name of allottee/ shareholder**	**Number of equity shares of Face value of ₹ 10 each**
								1.	Naresh Chandra Gupta	4,608
								2.	Veena Gupta	3,072
March 19, 1986	3,200	10	10	0.03	Cash	39,800	398,000	**Sr. No.**	**Name of allottee/ shareholder**	**Number of equity shares of Face value of ₹ 10 each**
								1.	Naresh Chandra Gupta	1,700
								2.	Veena Gupta	1,500
July 17, 1989	23,600	10	10	Conversion of loan into	Cash	63,400	634,000	**Sr. No.**	**Name of allottee/ shareholder**	**Number of equity shares of Face value**

Date of allotment / buy-back	Number of Equity Shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Issue price per equity share post adjusting for the corporate actions (₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)	Name of allottees and the number of equity shares allotted
				equity shares				**of ₹ 10 each** 1. Naresh Chandra Gupta 18,600 2. Veena Gupta 5,000
December 15, 2000	53,600	10	10	0.03	Cash	117,000	1,170,000	**Sr. No. / Name of allottee/ shareholder / Number of equity shares of Face value of ₹ 10 each** 1. Naresh Chandra Gupta 600 2. Veena Gupta 500 3. Nitesh Gupta 13,750 4. Ritesh Gupta 13,750 5. Vinod Kumar Agarwal 3,500 6. Anil Kumar Agarwal 3,000 7. Praveen Kumar Agarwal 3,500 8. Gopal Krishna Agarwal 3,500 9. Sunil Agarwal 3,000 10. Shashil Agarwal 2,000 11. Manju Agarwal 1,500 12. Kusum Agarwal 1,500 13. Archana Agarwal 2,000 14. Rachana Agarwal 1,500
December 16, 2000	135,400	10	10	0.03	Cash	252,400	2,524,000	**Sr. No. / Name of allottee/ shareholder / Number of equity shares of Face value of ₹ 10 each** 1. Naresh Chandra Gupta 34,800 2. Veena Gupta 20,900

Date of allotment / buy-back	Number of Equity Shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Issue price per equity share post adjusting for the corporate actions (₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)	Name of allottees and the number of equity shares allotted
								3. Nitesh Gupta 36,800 4. Tina Gupta 8,800 5. Ritesh Gupta 34,100
March 11, 2002	47,600	10	10	0.03	Cash	300,000	3,000,000	**Sr. No. / Name of allottee/ shareholder / Number of equity shares of Face value of ₹ 10 each** 1. Naresh Chandra Gupta 20,000 2. Veena Gupta 10,000 3. Ritesh Gupta 10,000 4. Tina Gupta 7,600
October 07, 2003	25,500	10	10	0.03	Cash	325,500	3,255,000	**Sr. No. / Name of allottee/ shareholder / Number of equity shares of Face value of ₹ 10 each** 1. Kadambari Gupta 25,500
October 15, 2007	976,500	10	-	Bonus issue in the ratio of 3 equity shares for every 1 equity share held[(2)]	N.A.	1,302,000	13,020,000	**Sr. No. / Name of allottee/ shareholder / Number of equity shares of Face value of ₹ 10 each** 1. Naresh Chandra Gupta 302,754 2. Veena Gupta 173,646 3. Nitesh Gupta 181,650 4. Ritesh Gupta 173,550 5. Tina Gupta 68,400 6. Kadambari Gupta 76,500
March 16, 2009	1,050,600	10	10	0.12	Cash	2,352,600	23,526,000	**Sr. No. / Name of allottee/ shareholder / Number of equity shares of Face value of ₹ 10 each**

Date of allotment / buy-back	Number of Equity Shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Issue price per equity share post adjusting for the corporate actions (₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)	Name of allottees and the number of equity shares allotted
								1. Naresh Chandra Gupta 400,000 2. Nitesh Gupta 220,000 3. Ritesh Gupta 220,000 4. Veena Gupta 115,000 5. Tina Gupta 45,600 6. Kadambari Gupta 50,000
March 24, 2009	2,646,675	10	-	Bonus issue in the ratio of 9 equity shares for every 8 equity shares held [3]	N.A.	4,999,275	49,992,750	**Sr. No. / Name of allottee/ shareholder / Number of equity shares of Face value of ₹ 10 each** 1. Naresh Chandra Gupta 904,131 2. Nitesh Gupta 519,975 3. Ritesh Gupta 507,825 4. Veena Gupta 389,844 5. Tina Gupta 153,900 6. Kadambari Gupta 171,000
March 26, 2012	7,998,840	10	-	Bonus issue in the ratio of 8 equity shares for every 5 equity shares held[4]	N.A.	12,998,115	129,981,150	**Sr. No. / Name of allottee/ shareholder / Number of equity shares of Face value of ₹ 10 each** 1. Naresh Chandra Gupta 2,732,485 2. Nitesh Gupta 1,571,480 3. Ritesh Gupta 1,534,760 4. Veena Gupta 1,178,195 5. Tina Gupta 465,120 6. Kadambari Gupta 516,800

Date of allotment / buy-back	Number of Equity Shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Issue price per equity share post adjusting for the corporate actions (₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)	Name of allottees and the number of equity shares allotted
March 26, 2012	4,236,000	10	10	Conversion of loan to equity shares	Cash	17,234,115	172,341,150	**Sr. No.** / **Name of allottee/ shareholder** / **Number of equity shares of Face value of ₹ 10 each** 1. Naresh Chandra Gupta — 1,580,000 2. Nitesh Gupta — 790,000 3. Ritesh Gupta — 1,046,000 4. Veena Gupta — 450,000 5. Tina Gupta — 175,000 6. Kadambari Gupta — 195,000
August 19, 2023	(3,058,823)	10	85	Buy-back on proportionate basis [5]	Cash	14,175,292	141,752,920	**Sr. No.** / **Name of allottee/ shareholder** / **Number of equity shares (Face value of ₹ 10 each) bought back** 1. Naresh Chandra Gupta — 1,176,470 2. Ritesh Gupta — 847,553 3. Kadambari Gupta — 1,034,800
Pursuant to a resolution passed by our Shareholders dated November 30, 2024, equity shares of face value of ₹10 each of our Company were sub-divided into Equity Shares of face value of ₹2 each. Consequently, the issued, subscribed and paid-up share capital of our Company comprising 14,175,292 equity shares of face value of ₹10 each was sub-divided into 70,876,460 Equity Shares of face value of ₹2 each.								
January 08, 2025	141,752,920	2	-	Bonus issue in the ratio of 2 equity shares for every 1 equity shares held[6]	NA	212,629,380	425,258,760	**Sr. No.** / **Name of allottee/ shareholder** / **Number of equity shares of Face value of ₹ 2 each** 1 Naresh Chandra Gupta — 8,505,180 2 Nitesh Gupta — 119,072,250 3 Ritesh Gupta — 14,175,090 4 Veena Gupta — 100 5 Tina Gupta — 100

Date of allotment / buy-back	Number of Equity Shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Issue price per equity share post adjusting for the corporate actions (₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)	Name of allottees and the number of equity shares allotted		
								6	Dhruv Gupta	100
								7	Kadambari Gupta	100

1. *Our Company was incorporated on August 01, 1983. The date of subscription to the Memorandum of Association is July 15, 1983 and the allotment of equity shares pursuant to such subscription was taken on record by our Board on August 04, 1983.*
2. *The bonus issue was in the ratio of 3 (three) equity shares of face value ₹ 10 for every 1 (one) equity share held by the Shareholders, authorized by a resolution passed by the Shareholders at the extra-ordinary general meeting held on September 10, 2007, in the manner set out above by capitalization of the general reserve account of our Company.*
3. *The bonus issue was in the ratio of 9 (nine) equity shares of face value ₹ 10 for every 8 (eight) equity shares held by the Shareholders, authorized by a resolution passed by the Shareholders at the extra-ordinary general meeting held on March 24, 2009, in the manner set out above by capitalization of the general reserve account of our Company.*
4. *The bonus issue was in the ratio of 8 (eight) equity shares of face value ₹ 10 for every 5 (five) equity shares held by the Shareholders, authorized by a resolution passed by the Shareholders at the extra-ordinary general meeting held on March 26, 2012, in the manner set out above by capitalization of the general reserve account of our Company.*
5. *The buy-back was authorized by a resolution passed by the Board at the meeting held on July 31, 2023 and passed by the Shareholders at the extra-ordinary general meeting held on August 02, 2023. The buy-back price has been arrived at by way of the certificate dated July 31, 2023 issued by the Statutory Auditors.*
6. *The bonus issue was in the ratio of 2 (two) equity shares of face value ₹ 2 for every 1 (one) equity share held by the Shareholders, authorized by a resolution passed by the Shareholders at the extra-ordinary general meeting held on November 30, 2024, in the manner set out above by capitalization of the free reserves and capital redemption reserve of our Company.*

Our Company has made the above-mentioned issuances and allotments of equity shares from the date of incorporation of our Company till the date of filing of this Draft Red Herring Prospectus in compliance with the relevant provisions of the Companies Act, 1956 and the Companies Act, 2013, to the extent applicable.

2. Preference Share Capital

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

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

i. As on the date of this Draft Red Herring Prospectus our Company has not issued any Equity Shares for consideration other than cash or out of revaluation of reserves at any time since incorporation.

Except as set out below, our Company has not issued any Equity Shares on bonus issue since incorporation.

Date of allotment / buy-back	Number of equity shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Reason for/ nature of allotment	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)	Name of allottees and the number of Equity Shares allotted			Benefits accrued to our Company
October 15, 2007	976,500	10	-	Bonus issue in the ratio of 3 equity shares for every 1 equity share held[(1)]	N.A.	1,302,000	13,020,000	**Sr. No.**	**Name of allottee/ shareholder**	**Number of equity shares of Face value of ₹ 10 each**	N.A.
								1.	Naresh Chandra Gupta	302,754	
								2.	Veena Gupta	173,646	
								3.	Nitesh Gupta	181,650	
								4.	Ritesh Gupta	173,550	
								5.	Tina Gupta	68,400	
								6.	Kadambari Gupta	76,500	
March 24, 2009	2,646,675	10	-	Bonus issue in the ratio of 9 equity shares for every 8 equity	N.A.	4,999,275	49,992,750	**Sr. No.**	**Name of allottee/ shareholder**	**Number of equity shares of Face value of ₹ 10 each**	N.A.
								1.	Naresh Chandra Gupta	904,131	
								2.	Nitesh Gupta	519,975	
								3.	Ritesh Gupta	507,825	
								4.	Veena Gupta	389,844	
								5.	Tina Gupta	153,900	

Date of allotment / buy-back	Number of equity shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Reason for/ nature of allotment	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)	Name of allottees and the number of Equity Shares allotted			Benefits accrued to our Company
				shares held [2]				6.	Kadambari Gupta	171,000	
March 26, 2012	7,998,840	10	-	Bonus issue in the ratio of 8 equity shares for every 5 equity shares held[3]	N.A.	12,998,115	129,981,150	**Sr. No.**	**Name of allottee/ shareholder**	**Number of equity shares of Face value of ₹ 10 each**	N.A.
								1.	Naresh Chandra Gupta	2,732,485	
								2.	Nitesh Gupta	1,571,480	
								3.	Ritesh Gupta	1,534,760	
								4.	Veena Gupta	1,178,195	
								5.	Tina Gupta	465,120	
								6.	Kadambari Gupta	516,800	
January 08, 2025	141,752,920	2	-	Bonus issue in the ratio of 2 equity shares for every 1 equity shares held[4]	NA	212,629,380	425,258,760	**Sr. No.**	**Name of allottee/ shareholder**	**Number of equity shares of Face value of ₹ 2 each**	
								1	Naresh Chandra Gupta	8,505,180	
								2	Nitesh Gupta	119,072,250	
								3	Ritesh Gupta	14,175,090	
								4	Veena Gupta	100	
								5	Tina Gupta	100	
								6	Dhruv Gupta	100	
								7	Kadambari Gupta	100	

1. *The bonus issue was in the ratio of 3 (three) equity shares of face value ₹ 10 for every 1 (one) equity share held by the Shareholders, authorized by a resolution passed by the Shareholders at the extra-ordinary general meeting held on September 10, 2007, in the manner set out above by capitalization of the general reserve account of our Company.*
2. *The bonus issue was in the ratio of 9 (nine) equity shares of face value ₹ 10 for every 8 (eight) equity shares held by the Shareholders, authorized by a resolution passed by the Shareholders at the extra-ordinary general meeting held on March 24, 2009, in the manner set out above by capitalization of the general reserve account of our Company.*
3. *The bonus issue was in the ratio of 8 (eight) equity shares of face value ₹ 10 for every 5 (five) equity shares held by the Shareholders, authorized by a resolution passed by the Shareholders at the extra-ordinary general meeting held on March 26, 2012, in the manner set out above by capitalization of the general reserve account of our Company.*
4. *The bonus issue was in the ratio of 2 (two) equity shares of face value ₹ 2 for every 1 (one) equity share held by the Shareholders, authorized by a resolution passed by the Shareholders at the extra-ordinary general meeting held on November 30, 2024, in the manner set out above by capitalization of the free reserves and capital redemption reserve of our Company.*

4. Issue of Equity Shares pursuant to sections 391 to 394 of the Companies Act, 1956 or sections 230 to 234 of the Companies Act, 2013

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

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

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

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

Except as disclosed in the chapter titled "***Capital Structure – History of Paid-up Equity Share Capital of our Company***" on page 90 our Company has not issued any Equity Shares during the one year preceding the date of this Draft Red Herring Prospectus.

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7. Shareholding Pattern of our Company

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

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Number of Voting Rights			Total as a % of (A+B+C)			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
								Class: Equity Shares	Class: Others	Total								
(A)	Promoters and Promoter Group	7	212,629,380	-	-	212,629,380	100	212,629,380	-	212,629,380	100	-	100	-	-	-	-	212,629,380
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non-Promoter Non-Public	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-
	Total (A+B+C)	**7**	**212,629,380**	**-**	**-**	**212,629,380**	**100**	**212,629,380**	**-**	**212,629,380**	**100**	**-**	**100**	**-**	**-**	**-**	**-**	**212,629,380**

8. As on the date of the filing of this Draft Red Herring Prospectus, our Company has 07 Shareholders.

9. History of the share capital held by our Promoters

a) Capital Build-up of our Promoters' Shareholding in our Company

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

Date of allotment/ acquisition/ transfer	Number of Equity Shares allotted/ transferred	Face value per Equity Share (₹)	Issue Price/Consideration per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	% of Pre-Issue capital *	% of Post-Issue capital
(A) NARESH CHANDRA GUPTA								
August 01, 1983	10	10	10	Cash	Initial subscription to MOA	10	Negligible	[●]
April 18, 1985	17,100	10	10	Cash	Further issue	17,110	0.04	[●]
November 01, 1985	4,608	10	10	Cash	Further issue	21,718	0.01	[●]
March 19, 1986	1,700	10	10	Cash	Further issue	23,418	Negligible	[●]
July 17, 1989	18,600	10	10	Cash	Conversion of loan into equity shares	42,018	0.04	[●]
December 15, 2000	600	10	10	Cash	Preferential allotment	42,618	Negligible	[●]
December 16, 2000	34,800	10	10	Cash	Preferential allotment	77,418	0.08	[●]
March 11, 2002	20,000	10	10	Cash	Preferential allotment	97,418	0.05	[●]
October 28, 2003	3,500	10	10	Cash	Transfer from Vinod Kumar Agarwal	100,918	0.01	[●]
October 15, 2007	302,754	10	-	N.A.	Bonus issue in the ratio of 3 equity shares for every 1 equity share held (1)	403,672	0.71	[●]
March 16, 2009	400,000	10	10	Cash	Preferential allotment	803,672	0.94	[●]
March 24, 2009	904,131	10	N.A.	Other than cash	Bonus issue in the ratio of 9	1,707,803	2.13	[●]

Date of allotment/ acquisition/ transfer	Number of Equity Shares allotted/ transferred	Face value per Equity Share (₹)	Issue Price/Consideration per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	% of Pre-Issue capital *	% of Post-Issue capital
					equity shares for every 8 equity shares held (2)			
March 26, 2012	2,732,485	10	N.A.	Other than cash	Bonus issue in the ratio of 8 equity shares for every 5 equity shares held (3)	4,440,288	6.43	[●]
March 26, 2012	1,580,000	10	10	Cash	Conversion of loan to equity shares	6,020,288	3.72	[●]
August 19, 2023	(1,176,470)	10	85	Cash	Buy-back	4,843,818	(2.77)	[●]
August 31, 2023	(3,993,300)	10	N.A.	Nil	Transfer by way of gift to Nitesh Gupta	850,518	(9.39)	[●]
Pursuant to a resolution passed by our Shareholders dated November 30, 2024, equity shares of face value of ₹10 each of our Company were sub-divided into Equity Shares of face value of ₹2 each. Consequently, 850,518 Equity Shares of face value of ₹10 each, held by Naresh Chandra Gupta were sub-divided into 4,252,590 Equity Shares of face value of ₹2 each.								
January 08, 2025	8,505,180	02	N.A.	Other than cash	Bonus issue in the ratio of 2 Equity Shares for every 1 Equity Share held (4)	12,757,770	4.00	[●]
August 31, 2026	(11,757,770)	02	N.A.	Nil	Transfer by way of gift to Nitesh Gupta	1,000,000	(0.06)	[●]
Total (A)	**1,000,000**						**0.47**	[●]
(B) NITESH GUPTA								
December 15, 2000	13,750	10	10	Cash	Preferential allotment	13,750	0.03	[●]
December 16, 2000	36,800	10	10	Cash	Preferential allotment	50,550	0.09	[●]
October 28, 2003	1,400	10	10	Cash	Transfer from Praveen Kumar Agarwal	51,950	Negligible	[●]
October 28, 2003	3,500	10	10	Cash	Transfer from Gopal Krishna Agarwal	55,450	0.01	[●]
October 28, 2003	3,000	10	10	Cash	Transfer from Sunil Agarwal	58,450	0.01	[●]

Date of allotment/ acquisition/ transfer	Number of Equity Shares allotted/ transferred	Face value per Equity Share (₹)	Issue Price/Consideration per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	% of Pre-Issue capital *	% of Post-Issue capital
October 28, 2003	2,000	10	10	Cash	Transfer from Shashi Agarwal	60,450	Negligible	[●]
October 28, 2003	100	10	10	Cash	Transfer from Manju Agarwal	60,550	Negligible	[●]
October 15, 2007	181,650	10	-	N.A.	Bonus issue in the ratio of 3 equity shares for every 1 equity share held (1)	242,200	0.43	[●]
March 16, 2009	220,000	10	10	Other than cash	Preferential allotment	462,200	0.52	[●]
March 24, 2009	519,975	10	-	N.A.	Bonus issue in the ratio of 9 equity shares for every 8 equity shares held (2)	982,175	1.22	[●]
March 26, 2012	1,571,480	10	-	N.A.	Bonus issue in the ratio of 8 equity shares for every 5 equity shares held (3)	2,553,655	3.70	[●]
March 26, 2012	790,000	10	10	Cash	Conversion of loan to equity	3,343,655	1.86	[●]
August 31, 2023	3,993,300	10	N.A.	Nil	Transfer by way of gift from Naresh Chandra Gupta	7,336,955	9.39	[●]
August 31, 2023	2,364,567	10	N.A.	Nil	Transfer by way of gift from Veena Gupta	9,701,522	5.56	[●]
August 31, 2023	1,274,903	10	N.A.	Nil	Transfer by way of gift from Ritesh Gupta	10,976,425	3.00	[●]
August 31, 2023	930,820	10	N.A.	Nil	Transfer by way of gift from Tina Gupta	11,907,245	2.19	[●]
October 04, 2024	(10)	10	N.A.	Nil	Transfer by way of gift to Tina Gupta	11,907,235	(Negligible)	[●]
October 04, 2024	(10)	10	N.A.	Nil	Transfer by way of gift to Dhruv Gupta	11,907,225	(Negligible)	[●]
Pursuant to a resolution passed by our Shareholders dated November 30, 2024, equity shares of face value of ₹10 each of our Company were sub-divided into Equity Shares of face value of ₹2 each. Consequently, 11,907,225 Equity Shares of face value of ₹10 each, held by Nitesh Gupta were sub-divided into 59,536,125 Equity Shares of face value of ₹2 each.								

Date of allotment/ acquisition/ transfer	Number of Equity Shares allotted/ transferred	Face value per Equity Share (₹)	Issue Price/Consideration per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	% of Pre-Issue capital *	% of Post-Issue capital
January 08, 2025	119,072,250	2	-	N.A.	Bonus issue in the ratio of 2 equity shares for every 1 equity share held (4)	178,608,375	56.00	[●]
August 31, 2026	11,757,770	2	N.A.	Nil	Transfer by way of gift from Naresh Chandra Gupta	190,366,145	0.06	[●]
Total (B)	**209,528,780**						**98.54**	[●]
(C) RITESH GUPTA								
December 15, 2000	13,750	10	10	Cash	Preferential allotment	13,750	0.03	[●]
December 16, 2000	34,100	10	10	Cash	Preferential allotment	47,850	0.08	[●]
March 11, 2002	10,000	10	10	Cash	Preferential allotment	57,850	0.02	[●]
October 15, 2007	173,550	10	-	N.A.	Bonus issue in the ratio of 3 equity shares for every 1 equity share held (1)	231,400	0.41	[●]
March 16, 2009	220,000	10	10	Cash	Preferential allotment	451,400	0.52	[●]
March 24, 2009	507,825	10	-	N.A.	Bonus issue in the ratio of 9 equity shares for every 8 equity shares held (2)	959,225	1.19	[●]
March 26, 2012	1,534,760	10	-	N.A.	Bonus issue in the ratio of 8 equity shares for every 5 equity shares held (3)	2,493,985	3.61	[●]
March 26, 2012	1,046,000	10	10	Cash	Conversion of loan to equity	3,539,985	2.46	[●]
August 19, 2023	(847,553)	10	85	Cash	Buy-back	2,692,432	(1.99)	[●]
August 31, 2023	(1,274,903)	10	N.A.	Nil	Transfer by way of gift to Nitesh Gupta	1,417,529	(3.00)	[●]
October 04, 2024	(10)	10	N.A.	Nil	Transfer by way of gift to Veena Gupta	1,417,519	(Negligible)	[●]

Date of allotment/ acquisition/ transfer	Number of Equity Shares allotted/ transferred	Face value per Equity Share (₹)	Issue Price/Consideration per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	% of Pre-Issue capital *	% of Post-Issue capital
October 04, 2024	(10)	10	N.A.	Nil	Transfer by way of gift to Kadambari Gupta	1,417,509	(Negligible)	[●]
Pursuant to a resolution passed by our Shareholders dated November 30, 2024, equity shares of face value of ₹10 each of our Company were sub-divided into Equity Shares of face value of ₹2 each. Consequently, 1,417,509 Equity Shares of face value of ₹10 each, held by Ritesh Gupta were sub-divided into 7,087,545 Equity Shares of face value of ₹2 each.								
January 08, 2025	14,175,090	2	-	N.A.	Bonus issue in the ratio of 2 equity shares for every 1 equity share held (4)	21,262,635	6.67	[●]
Total (C)	**2,100,000**						**0.99**	-
Total (A+B+C)	**212,628,780**						**99.99**	-

***** *The pre-Issue Equity Share capital (%) has been rounded off up to two decimal places.*

(a) *All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares.*

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

(c) *None of the Equity Shares held by our Promoters are pledged or otherwise encumbered as on the date of this Draft Red Herring Prospectus.*

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

Except as disclosed in "***Capital Build-up of our Promoters' Shareholding in our Company***" on page 100, none of the members of our Promoter Group, our Promoters, our Directors, or their relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

c) Aggregate pre-Issue as at the date of the Price Band advertisement and post Issue shareholding of Promoters, members of the Promoter Group and additional top 10 shareholders as at the date of this Draft Red Herring Prospectus and at Allotment

The aggregate pre-Issue and post-Issue shareholding of our Promoters, members of the Promoter Group and additional top 10 shareholders as at allotment is set out below.

Sr. No.	Pre-Issue shareholding as at the date of Price Band advertisement [1]			Post-Issue shareholding as at Allotment [2]			
	Name of the Shareholders	Number of Equity Shares	Shareholding (in %) [2]	At the lower end of the Price Band (₹ [●])		At the upper end of the Price Band (₹ [●])	
				Number of Equity Shares [2]	Shareholding (in %) [2]	Number of Equity Shares [2]	Shareholding (in %) [2]
Promoters							
1.	Nitesh Gupta	209,528,780	98.54%	[●]	[●]	[●]	[●]
2.	Naresh Chandra Gupta	1,000,000	0.47	[●]	[●]	[●]	[●]
3.	Ritesh Gupta	2,100,000	0.99%	[●]	[●]	[●]	[●]
Sub-total (A)		**212,628,780**	**99.99**	[●]	[●]	[●]	[●]
Promoter Group							
1.	Veena Gupta	150	Negligible	[●]	[●]	[●]	[●]
2.	Kadambari Gupta	150	Negligible	[●]	[●]	[●]	[●]
3.	Tina Gupta	150	Negligible	[●]	[●]	[●]	[●]
4.	Dhruv Gupta	150	Negligible	[●]	[●]	[●]	[●]
Sub-total (B)		**600**	**Negligible**	[●]	[●]	[●]	[●]
Additional top 10 shareholders (other than our Promoters and Promoter Group)							
	-	-	-	[●]	[●]	[●]	[●]
Sub-Total (C)		-	-	[●]	[●]	[●]	[●]
Total (A + B + C)		**212,629,380**	**100.00**	[●]	[●]	[●]	[●]

1) Includes all options, if any, that have been exercised until the date of the Prospectus and any transfers of Equity Shares by existing shareholders after the date of the pre-Issue and Price Band advertisement until the date of the Prospectus.

2) Based on the Issue Price of ₹ [●] and subject to finalisation of the basis of allotment.

d) Weighted average price at which the Equity Shares were acquired by our Promoters in the one year preceding the date of this Draft Red Herring Prospectus

The weighted average price at which the Equity Shares were acquired by our Promoters, in the one year preceding the date of this Draft Red Herring Prospectus is as follows:

Name	Number of equity shares acquired	Face value per Equity Share (in ₹)	Weighted average price per Equity Share (₹)*
Promoters			
Naresh Chandra Gupta	-	-	NA
Nitesh Gupta	1,17,57,770	2	Nil*
Ritesh Gupta	-	-	NA

Equity Shares were acquired pursuant to bonus issue, hence weighted average cost of acquisition is Nil
**Equity Shares were acquired pursuant to gift and bonus issue, hence weighted average cost of acquisition is Nil*
Note: As certified by our Independant Chartered Accountants vide certificate dated September 30, 2026

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

As on the date of this Draft Red Herring Prospectus, there are no Shareholders with right to nominate directors or other special rights.

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

Name of Shareholder	Date of acquisition	Number of Equity Shares acquired*	Face Value (in ₹)	Acquisition price per Equity Share (in ₹)*	Nature of Transaction
Promoters					
Naresh Chandra Gupta	January 08, 2025	8,505,180	2	Nil	Bonus Issue
Nitesh Gupta	January 08, 2025	119,072,250	2	Nil	Bonus Issue
Nitesh Gupta	August 31, 2026	11,757,770	2	Nil	Gift
Ritesh Gupta	August 31, 2026	14,175,090	2	Nil	Bonus Issue
Promoter Group					
Tina Gupta	October 04, 2024	10	10	Nil	Gift
Dhruv Gupta	October 04, 2024	10	10	Nil	Gift
Veena Gupta	October 04, 2024	10	10	Nil	Gift
Kadambari Gupta	October 04, 2024	10	10	Nil	Gift

Note: As certified by our Independant Chartered Accountants vide certificate dated September 22, 2026

f) Average Cost of Acquisition of Equity Shares by our Promoters and members of the Promoter Group.

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

Name	Number of equity shares acquired	Face value per Equity Share (in ₹)	Average cost of acquisition per Equity Share (in ₹)*
Promoters			
Naresh Chandra Gupta	10,00,000	2	0.22
Nitesh Gupta	19,03,66,145	2	0.06
Ritesh Gupta	2,12,62,635	2	0.25
Promoter Group			
Tina Gupta	10	2	Nil
Dhruv Gupta	10	2	Nil
Veena Gupta	10	2	Nil
Kadambari Gupta	10	2	NIl

#Equity Shares were acquired pursuant to gift and bonus issue, hence average cost of acquisition is Nil
Note: As certified by our Independant Chartered Accountants vide certificate dated September 22, 2026

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

The weighted average cost of acquisition of all shares transacted in (i) one (1) year; (ii) eighteen (18) months and (iii) three (3) years preceding the date of this Draft Red Herring Prospectus is as follows:

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

**Equity Shares were acquired pursuant to gift and bonus issue, hence weighted average cost of acquisition is Nil*
***To be updated once the price band information is available.*
Note: As certified by our Independant Chartered Accountants vide certificate dated September 22, 2026

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

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

Date of allotment / transfer*	No. of equity shares transferred	Face value (₹)	Transfer price per share (₹)	Details of transferor(s)	Details of transferee(s)	Nature of consideration
October 28, 2003	3,500	10	10	Vinod Kumar Agarwal	Naresh Chandra Gupta	Cash
October 28, 2003	1,600	10	10	Anil Kumar Agarwal	Veena Gupta	Cash
October 28, 2003	1,400	10	10	Anil Kumar Agarwal	Veena Gupta	Cash
October 28, 2003	2,100	10	10	Praveen Kumar Agarwal	Veena Gupta	Cash
October 28, 2003	1,400	10	10	Praveen Kumar Agarwal	Nitesh Gupta	Cash
October 28, 2003	3,500	10	10	Gopal Krishna Agarwal	Nitesh Gupta	Cash
October 28, 2003	3,000	10	10	Sunil Agarwal	Nitesh Gupta	Cash
October 28, 2003	2,000	10	10	Shashil Agarwal	Nitesh Gupta	Cash
October 28, 2003	100	10	10	Manju Agarwal	Nitesh Gupta	Cash
October 28, 2003	1,400	10	10	Manju Agarwal	Tina Gupta	Cash
October 28, 2003	1,500	10	10	Kusum Agarwal	Tina Gupta	Cash

Date of allotment / transfer*	No. of equity shares transferred	Face value (₹)	Transfer price per share (₹)	Details of transferor(s)	Details of transferee(s)	Nature of consideration
October 28, 2003	2,000	10	10	Archana Agarwal	Tina Gupta	Cash
October 28, 2003	1,500	10	10	Rachana Agarwal	Tina Gupta	Cash
September 1, 2023	3,993,300	10	NA	Naresh Chandra Gupta	Nitesh Gupta	Gift
September 1, 2023	2,364,567	10	NA	Veena Gupta	Nitesh Gupta	Gift
September 1, 2023	1,274,903	10	NA	Ritesh Gupta	Nitesh Gupta	Gift
September 1, 2023	930,820	10	NA	Tina Gupta	Nitesh Gupta	Gift
October 4, 2024	10	10	NA	Nitesh Gupta	Tina Gupta	Gift
October 4, 2024	10	10	NA	Nitesh Gupta	Dhruv Gupta	Gift
October 4, 2024	10	10	NA	Ritesh Gupta	Veena Gupta	Gift
October 4, 2024	10	10	NA	Ritesh Gupta	Kadambari Gupta	Gift

Details of equity shareholding of the major equity shareholders of our Company

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

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹ 2 each	% of the pre-Issue Equity Share capital
1.	Nitesh Gupta	209,528,780	98.54%

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

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹ 2 each	% of the pre-Issue Equity Share capital
1.	Nitesh Gupta	190,366,145	89.53
2.	Ritesh Gupta	21,262,635	10.00
	Total	**211,628,780**	**99.53**

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

Sr. No.	Name of the Shareholder	Number of equity shares of face value of ₹ 2 each	% of the pre-Issue Equity Share capital
1.	Naresh Chandra Gupta	12,757,770	6.00
2.	Nitesh Gupta	178,608,375	84.00
3.	Ritesh Gupta	21,262,635	10.00
Total		**212,628,780**	**99.99**

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

Sr. No.	Name of the Shareholder	Number of equity shares of face value of ₹ 10 each	% of the pre-Issue Equity Share capital
1.	Naresh Chandra Gupta	850,518	6.00
2.	Nitesh Gupta	11,907,245	84.00
3.	Ritesh Gupta	1,417,529	10.00
	Total	**14,175,292**	**100.00**

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

Except as disclosed below, none of our Directors, Key Managerial Personnel or Senior Management hold any Equity Shares in our Company:

No.	Name of the Shareholder	Number of Equity Shares held	Percentage of the Pre-Issue Equity Share capital (%)	Percentage of the Post-Issue Equity Share capital (%)
1.	Naresh Chandra Gupta	1,000,000	0.47	[●]
2.	Nitesh Gupta	209,528,780	98.54%	[●]
3.	Ritesh Gupta	2,100,000	0.99%	[●]

Details of Promoters' Contribution & lock-in

Pursuant to Regulations 14 and 16(1)(a) of the SEBI ICDR Regulations, an aggregate of at least 20% of the fully diluted post-Issue Equity Share capital of our Company held by our Promoters shall be considered as the minimum Promoters' contribution and, in view of the proposed objects of the Issue, is required to be locked-in for a period of 3 years from the date of Allotment ("**Promoters' Contribution**"). Our Promoters' shareholding in excess of 20% of the fully diluted post-Issue Equity Share capital of our Company shall be locked in for a period of 1 year from the date of Allotment.

The details of the Equity Shares held by our Promoters, which shall be locked-in for minimum Promoters' contribution for a period of 3 years, from the date of Allotment as Promoters' Contribution are set out below:(1)

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

The Promoters have given their consent to include such number of Equity Shares held by them as may constitute 20% of the fully diluted post-Issue Equity Share capital of our Company as the Promoters' Contribution and have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner, the Promoters' contribution from the date of filing of this Draft Red Herring Prospectus, until the expiry of the lock-in specified above, or for such other time as required under the SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations. The Promoters' Contribution has been brought in to the extent of not less than the specified minimum lot and from the persons defined as "promoter" under the SEBI ICDR Regulations.

Our Company undertakes that the Equity Shares that are being locked-in will not be ineligible for computation of Promoters' Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. For details of the build-up of the share capital held by our Promoters, see "***Capital Structure - Capital Build-up of our Promoters' Shareholding in our Company***" on page 100.

In this connection, we confirm the following:

The Equity Shares issued towards minimum Promoters' contribution have not been acquired during the three immediately preceding years (a) for consideration other than cash and revaluation of assets or capitalization of intangible assets, or (b) arising from bonus issue by utilization of revaluation reserves or unrealized profits of our Company or from a bonus issue against Equity Shares, which are otherwise ineligible for computation of Promoters' contribution;

The Equity Shares issued towards minimum Promoters' contribution have not been acquired by our Promoters during the year immediately preceding the date of this Draft Red Herring Prospectus at a price lower than the Issue Price;

The Equity Shares forming part of the Promoters' contribution are not subject to any pledge; and

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

Further, our Company has not been formed by conversion of a partnership firm or a limited liability partnership firm into a company and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Draft Red Herring Prospectus pursuant to conversion from a partnership firm or limited liability partnership.

Details of Equity Shares locked-in for six months

In addition to the Equity Shares proposed to be locked-in as part of the minimum Promoters' contribution and the Promoters' shareholding in excess of 20% of the fully diluted post-Issue Equity Share capital of our Company which shall be locked in for a period of 1 year from the date of Allotment. As prescribed under the SEBI ICDR Regulations, the entire pre-Issue Equity Share capital of our Company (except the shareholding of our Promoters) will be locked-in for a period of six months from the date of Allotment of Equity Shares in the Issue, in accordance with Regulations 16(1)(b) and 17 of the SEBI ICDR Regulations except the following: (i) the Equity Shares that are held by any VCFs, AIFs (category I or category II) or FVCIs subject to the conditions set out in Regulation 17 of the SEBI ICDR Regulations, provided that such Equity Shares will be locked-in for a period of at least 1 year from the date of purchase by the VCFs, AIF (category I or category II) or FVCI;

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

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

Other requirements in respect of lock-in:

Pursuant to Regulation 20 of the SEBI ICDR Regulations, details of locked-in Equity Shares will be recorded by relevant depositories.

In terms of Regulation 17(2) of the SEBI ICDR Regulations, in cases where lock-in of the Equity Shares that, are held by any pre-Offer Shareholders and are not exempt from lock-in, cannot be created, for reasons including creation of pledge on the said Equity Shares, the Depositories shall, upon receipt of instruction from our Company, in consultation with the Registrar and the BRLMs, mark lock-in of such Equity Shares and record the said Equity Shares as 'non-transferable' for duration of applicable lock-in period, in compliance with the requirements under NSDL circular bearing number NSDL/CIR/II/19/2026 dated April 7, 2026 and CDSL circular bearing number CDSL/OPS/RTA/CAIPO/2026/104 dated April 6, 2026 (read with SEBI circular dated April 8, 2026 bearing reference number HO/49/(17)2026-CFD-POD2/I/8965/2026). Further, any Equity Shares received by lenders / pledgees, upon invocation of the pledge will remain under lock-in for the balance period as required under the SEBI ICDR Regulations.

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

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

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

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

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

There will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from filing of this Draft Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or refund of application monies other than in connection with the Issue.

As on the date of this Draft Red Herring Prospectus, the Company does not have any shareholders entitled with right to nominate Directors or any other rights.
All Equity Shares offered pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus. Further, our Promoters have not pledged any of the Equity Shares that they hold in our Company.

As on the date of this Draft Red Herring Prospectus, the Book Running Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. Further, none of the Shareholders, the Company, its Promoters, its Directors, its Key Managerial Personnel and Senior Management, its Group Company or members of its Promoter Group are directly/indirectly related with the Book Running Lead Manager and their associates. The Book Running Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

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

The Promoters and members of our Promoter Group will not participate in the Issue and will not receive any proceeds from the Issue.

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

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

Our Company has not undertaken any public issue of securities since its incorporation.

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

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

OBJECTS OF THE ISSUE

The Issue comprises of Fresh Issue of up to 71,000,000 Equity Shares of face value of ₹ 2 each, aggregating up to ₹ [●] million by our Company. The proceeds from the Issue, i.e. gross proceeds of the Issue after deducting Issue related expenses are estimated to be ₹ [●] million (the "**Net Proceeds**").

The Net Proceeds are proposed to be utilised for the following objects:

1. Funding capital expenditure requirement for purchase of advanced forging and machining plant and machinery
2. Funding the Working Capital Requirement of the Company
3. Funding inorganic growth through unidentified acquisitions and General Corporate Purposes.

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

We believe that listing our Equity Shares on the Stock Exchanges will significantly enhance our corporate image and increase the visibility of our brand. Additionally, it will provide our Company with the benefits associated with being listed, such as improved access to capital markets and increased credibility with stakeholders. The listing will also establish a public trading market for our Equity Shares, providing liquidity for our investors and potentially broadening our shareholder base.

The main objects and the objects necessary for furtherance of the main objects of our Memorandum of Association enable our Company (i) to undertake our existing business activities; and (ii) the activities proposed to be funded from the Net Proceeds.

Net Proceeds

The details of the Net Proceeds from the Issue are summarized in the following table:

(in ₹ million)

Particulars	Estimated Amount [(3)]
Gross Proceeds from the Issue	[●]
Less: Issue related expenses [(1)(2)]	[●]
Net Proceeds [(3)]	[●]

[(1)] See "Issue Related Expenses" below on page 129.
[(2)] To be determined after finalization of the Issue Price and updated in the Prospectus prior to filing with the RoC.
[(3)] Subject to finalisation of Basis of Allotment.

Requirement of Fund and Utilisation of Net Proceeds

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

(in ₹ million)

Particulars	Amount
Funding capital expenditure requirement for purchase of advanced forging and machining plant and machinery	1,498.50
Funding the Working Capital Requirement of the Company	350.00
Funding inorganic growth through unidentified acquisitions and General Corporate Purposes [(1)]	[●]
Total [(1)]	[●]

[(1)] The cumulative amount to be utilised for general corporate purposes and funding inorganic growth through unidentified acquisitions shall not exceed 35% of the Gross Proceeds. The amount to be utilised for each of: (a) funding inorganic growth through unidentified acquisitions; and (b) general corporate purposes, individually as the case may be, shall not exceed 25% of the Gross Proceeds.

Proposed schedule of Implementation and Utilization of Net Proceeds

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

(in ₹ million)

Particulars	Total estimated cost	Amount to be funded from the Net Proceeds	Estimated deployment from Net Proceeds	
			Fiscal 2027	Fiscal 2028
Funding capital expenditure requirement for purchase of advanced forging and machining plant and machinery	1,498.50	1,498.50	1,498.50	Nil
Funding Working Capital Requirements	1,913.50	350.00	160.00	190.00
Funding inorganic growth through unidentified acquisitions and General Corporate Purposes [(1)]	[●]	[●]	[●]	[●]
Total [(1)]	[●]	[●]	[●]	[●]

[(1)] *To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The cumulative amount to be utilised for general corporate purposes and funding inorganic growth through unidentified acquisitions shall not exceed 35% of the Gross Proceeds. The amount to be utilised for each of: (a) funding inorganic growth through unidentified acquisitions; and (b) general corporate purposes, individually as the case may be, shall not exceed 25% of the Gross Proceeds.*

In the event the Net Proceeds are not completely utilized for the Objects during the respective periods stated above due to factors including but not limited to (i) global or domestic economic or business conditions; (ii) timely completion of the Issue; (iii) market conditions beyond the control of our Company; (iv) rapid change in technology; and (v) any other commercial considerations, the balance Net Proceeds shall be utilized (in part or full) in subsequent periods as may be determined by the Board of Directors of our Company, in accordance with applicable laws. In the event of any increase in the actual utilization of funds earmarked and allocated for the purposes set forth above, such additional funds for that particular activity will be met by way of means available to us, including from internal accruals and any additional equity and/or debt arrangements. We believe that such alternate funding arrangements would be available to fund any such shortfalls. Further, if the actual utilization towards any of the Objects is lower than the proposed deployment, such balance will be used towards general corporate purposes, to the extent that the total amount to be utilized towards general corporate purposes is within the permissible limits in accordance with the SEBI ICDR Regulations.

The above-mentioned requirement of funds is based on our current business plan as approved by our Board of Directors, our internal management estimates based on the prevailing market conditions, based on quotations obtained from certain vendors. These funding requirements or deployments have not been appraised by any bank or financial institution. See *"**Risk Factors – Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency and our management will have broad discretion over the use of the Net Proceeds**"* on page 68. We may have to revise our funding requirements and deployment from time to time on account of various factors, such as change in costs, including due to inflation or increase in the rate of taxation, revision in quotations at the time of actual expenditure, change in financial and market conditions, our management's analysis of economic trends and our business requirements, changes in technology, as well as general factors affecting our results of operations, financial condition, business and strategy and interest/exchange rate fluctuations or other external factors, which may not be within the control of our management. This may entail rescheduling (including preponing the deployment of Net Proceeds) and revising the funding requirement for a particular object or increasing or decreasing the amounts earmarked towards any of the aforementioned Objects at the discretion of our management, subject to compliance with applicable law. For further details, please see *"**Risk Factors – Our funding requirements and the proposed deployment of the Net Proceeds are based on management estimates and assumptions, which may vary due to factors beyond our control, and any variation may adversely affect our business and results of operations**" on page 41 and please also see "**Risk Factors - We cannot assure you that the Objects of the Issue will be achieved within the expected time frame, or at all, and any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.**"* on page 52.

Subject to applicable law, if the actual utilisation towards any of the Objects is lower than the proposed deployment, such balance will be used for funding other existing Objects, if necessary and/or towards unidentified acquisitions and general corporate purposes (to the extent that the total amount to be utilized towards unidentified acquisitions and general corporate purposes will not individually exceed 25% of the Gross Proceeds, respectively, and will not collectively exceed 35% of the Gross Proceeds), subject to applicable laws. Subject to applicable

laws, in the event of any increase in the actual utilization of funds earmarked for the purposes set forth above, such additional funds for a particular activity will be met by way of means available to us, including from internal accruals and any additional equity and/or debt arrangements.

Means of finance

Our Company proposes to fund the entire requirements of the Objects from the Net Proceeds. Accordingly, the requirements prescribed under Regulation 7(1)(e) and Paragraph 9(C)(1) of Part A of Schedule VI of the SEBI ICDR Regulations which require firm arrangements of finance to be made through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue and existing identifiable internal accruals, are not applicable. In case of a shortfall in the Net Proceeds or any increase in the actual utilization of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals or availing additional debt facilities or raising funds through issuance of equity, as may be determined by the Board of Directors of our Company.

Details of the Objects of the Issue

Our Board at its meeting held on September 08, 2026, approved the proposed objects of the Issue and the respective amounts proposed to be funded from the Net Proceeds for each Object.

1. ***Funding capital expenditure requirement for purchase of advanced forging and machining plant and machinery***

As on date we have a total installed forging capacity of 30,000 MTPA and machining capacity of 8,000 MTPA, distributed across our three manufacturing Units. Our Unit I is located at Bangalore in Karnataka while our Unit II and Unit III are located in Hosur and Kalukondapalli, both in Tamil Nadu. Each of these units operates as independent full-process manufacturing units and are not operationally inter-dependent, which helps us in better risk management. These units collectively span an area of 38,160 square meters.

The table below sets forth the components manufactured at our Manufacturing Units:

Manufacturing Unit	Total installed capacity	Components Manufactured
Unit I	8,600	Closed Die Forged Components, Radial Forged Parts, Machined Components
Unit II	14,400	Closed Die Forged Components, Open Die Forged Parts, Ring-Rolled Components, Machined Components
Unit III	15,000	Open Die Forged Parts, Ring-Rolled Components, Machined Components

Current Manufacturing Range

Process	Current Capability
Closed Die Forgings (CDF)	Up to 1,400 kg per piece
Open Die Forgings (ODF)	Up to 6,000 kg per piece
Rolled Rings (RR)	Up to 4,500 mm outside diameter and approximately 4,500 kg per piece

We have been regularly enhancing our capabilities by acquiring machinery in the last 5 years, all by using our internal accruals only. We specialise in producing critical and heavy precision-forged and machined components using a wide range of metals, including alloy steel, titanium, hastelloy, carbon steels, stainless steels, duplex steels, special steels, inconel, monel, and aluminium, amongst others (source: F&S Report). Additionally, our testing laboratory situated within Unit I is certified by the National Accreditation Board for Testing and Calibration Laboratories (NABL). Our plant is capable of

producing closed die forgings in the forged condition (rough, proof machined or full machined) up to 1,400 kgs/piece and Open Die forgings up to 6,000 kgs/piece (rough, proof machined or full machined).

Globally typical forging types used are Closed Die Forging, Open Die Forging, Ring Rolling and Radial Forging (source: F&S Report). We are a distinct company which manufactures using all 4 forging types i.e. Closed Die Forging, Open Die Forging, Ring Rolling, Radial Forging with In-House Heat Treatment.

Capability	Vinir Engineering	Unimech Aerospace and Manu-facturing Ltd	MTAR Technologies Ltd	Azad Engineering Ltd	Bharat Forge
Closed Die Forging	Yes	No	Yes	Yes	Yes
Open Die Forging	Yes	No	No	No	Yes
Ring Rolling	Yes	No	No	No	Yes
Radial Forging	Yes	No	No	No	Yes
Machining	Yes	Yes	Yes	Yes	Yes

(source: F&S Report)

Set out below are the details in relation to installed, effective and actual capacity of our existing three units for the last three Fiscals:

Manufacturing Unit Location		Unit I		Unit II		Unit III	
		Forging Components	Machining	Forging Components	Machining	Forging Components	Machining
As of, and for the Fiscal ended, March 31, 2026	Installed Capacity (*in MTPA*)	7,800	800	12,600	1,800	9,600	5,400
	Utilized Capacity (*in MTPA*)	5,100	600	7,800	1,200	4,990	2,970
	Utilization (%)	65.38%	75.00%	61.90%	66.67%	51.98%	55.00%
As of, and for the Fiscal ended, March 31, 2025	Installed Capacity (*in MTPA*)	7,800	800	12,600	1,800	9,600	5,400
	Utilized Capacity (*in MTPA*)	4,920	550	7,560	1,200	4,320	2,400
	Utilization (%)	63.08%	68.75%	60.00%	66.67%	45.00%	44.44%
As of, and for the Fiscal ended, March 31, 2024	Installed Capacity (*in MTPA*)	7,800	800	12,600	1,800	9,600	5,400
	Utilized Capacity (*in MTPA*)	5,600	600	9,600	1,200	4,800	2,750
	Utilization (%)	71.79%	75.00%	76.19%	66.67%	50.00%	51.00%

Note: As certified by the Independent Chartered Engineer vide certificate dated September 26, 2026.

While aggregate utilisation of our existing forging and machining capacities was 59.75% and 65.55%, respectively, in Fiscal 2026, our existing equipment configuration constrains the size, weight, material range and degree of integrated machining of the components that we can manufacture. In view of the foregoing, our Company proposes to incur capital expenditure towards procurement of certain machinery and equipment for the proposed Unit IV manufacturing facility, which is being established as a new manufacturing unit, to create additional manufacturing capacity, enhance operational efficiency, improve process control and support the Company's planned production requirements.

We constantly seek to develop and introduce new components and expand our capabilities to serve diverse customer segments to enhance our market position. Since our inception in 1983 with Unit I, our operations and operating capabilities have been growing. Following our initial establishment, we expanded our operations and established Unit II and Unit III. Over our years of operations, we have been growing by buying more and more refurbished machines from India and international markets. In the past, we purchased and relocated certain assets to strengthen our capabilities. For our historical milestones, please see "***History and Certain Corporate Matters"*** on page 352. For example, in 2008, we purchased and relocated a 10-ton forging hammer from Romania. Similarly, in 2020, we purchased a second-hand hydraulic press and water hydraulic central drive from Switzerland. We continuously look for opportunities for expanding our capacity and product portfolio by incurring capital expenditure in acquiring more machines. We intend to strengthen our domestic and global market position by further expanding up in the value chain through higher quality and heavier components for critical applications by buying new machinery and equipment to build up additional capacity for our forging and machining operations. We believe that the acquisition of new machinery and equipment will enable us to increase our production capacity, scale our operations, onboard new customers, introduce new products, better serve our existing customers, enable us to better address the business requirements of large customers, further improve our customer service and facilitate our growth strategy.

DETAILS OF PROPOSED CAPITAL EXPENDITURE

Our Company proposes to utilise up to ₹ 1,498.50 million from the Net Proceeds towards capital expenditure for purchase of advanced forging and machining plant and machinery to be installed at proposed Unit IV.

Procurement and installation of machinery and equipment for enhancement of operations at our proposed Unit IV

Our Company proposes to incur capital expenditure for the proposed new Unit IV manufacturing facility towards procurement and installation of forging machinery and related equipment such as Rail Mounted Manipulator, Open Die Forging Press, Radial and Axial Ring Rolling Machine, Closed Die Forging Press, Full Hydraulic Closed Die Forging Hammer and Machining Centre.

These additions are intended to establish and strengthen the manufacturing capabilities at Unit IV by enabling improved metal forming precision, better temperature control and streamlined process flow across various stages of production. The proposed capital expenditure is expected to reduce cycle time, optimise material utilisation and improve operational efficiency through partial automation of key processes, thereby enabling efficient utilisation of the proposed manufacturing capacity and supporting higher production volumes at Unit IV.

Further, the proposed investment is expected to improve consistency in production, enhance dimensional accuracy and mechanical properties of forged components and support greater repeatability in manufacturing outcomes. It is also expected to facilitate smoother integration of forging and downstream machining operations at the Unit IV facility, improve coordination across the manufacturing chain, reduce operational bottlenecks and enable the Company to establish an integrated and efficient manufacturing process for the proposed facility.

Accordingly, the proposed investment is expected to strengthen process reliability and enhance the overall efficiency of our integrated manufacturing operations.

Rationale for the proposed Capital Expenditure in the Company

The Company proposes to establish Unit IV, an advanced forging, special-alloy and machining manufacturing facility at the Electronics Corporation of Tamil Nadu Limited (ELCOT) SEZ, Hosur, Tamil Nadu. The proposed facility is envisaged as a capability-led expansion of Vinir's existing integrated manufacturing platform and is intended to enable the Company to manufacture increasingly complex, larger and higher-value components catering to the Defence & Aerospace, Oil & Gas and Energy, Railways & Miscellaneous, Mining & Construction Equipment, Nuclear, and Marine & Shipping sectors.

The proposed Unit IV facility is expected to augment the Company's manufacturing capabilities by providing additional forging and machining capacity and enabling the processing of a wider range of component sizes, materials and specifications. The facility will be equipped with specialised forging, ring rolling, closed-die forging and machining equipment to support an integrated manufacturing process, improve process efficiency and facilitate the production of precision-engineered components for the aforementioned sectors.

The Proposed Capacity for Unit IV is as follows:

Upon installation and commissioning of the proposed machinery and equipment, the Unit IV Facility is expected to have an indicative forging capacity of approximately 12,000 MTPA*. The Company has not assigned a tonnage-based installed capacity to the proposed machining operations, given the high-mix, low-volume and technically complex nature of the components proposed to be machined.
**As certified by the Independent Chartered Engineer vide certificate dated September 26, 2026.*

Unit IV Objectives:

- Capability-led rather than tonnage-led expansion: the objective is to manufacture more complex, larger and higher-value components.
- Integrated forging-to-finished-component model: Unit IV combines heavy forging capability with advanced multifunction machining.
- Special-alloy focus: the project is designed to support carbon and alloy steels as well as stainless, duplex/super duplex, nickel, titanium and aluminium alloys, subject to component-specific process validation.
- Import-substitution opportunity: the facility is intended to address high-integrity components currently sourced from established overseas supply chains.
- Customer qualification platform: the campus is intended to support long-cycle programmes in aerospace, defence, nuclear, marine and energy markets.
- Scalable expansion architecture: future machinery can be added as customer programmes, qualifications and order visibility justify further investment.

Estimated cost of the Proposed Capital Expenditure in the Company

As of the date of this Draft Red Herring Prospectus, no funds have been deployed towards the Proposed Capital Expenditure. The entire estimated amount of ₹ 1,498.50 million is proposed to be funded from the Net Proceeds of the Fresh Issue.

The break-up of the total estimated cost to be funded from net proceeds is set out below:

(in ₹ million)

Particulars	Total estimated costs*	Amount already deployed as of March 31, 2026	Amount proposed to be funded from the Net Proceeds
Land Cost	Nil	NA	NA
Civil & Structural Work, Site Development	Nil	NA	NA
Machinery and Equipment**	1,498.50	Nil	1,498.50
Total estimated cost	1,498.50	Nil	1,498.50

**The estimated cost excludes applicable taxes, duties, freight, insurance, installation and other charges, which shall be funded from internal accruals.*
*** On the basis of quotations received from third party vendors.*

Detailed Cost of the Proposed Capital Expenditure in the Company

Land Cost

The Proposed Capital Expenditure will be undertaken on approximately 4.06 acres of industrial land already available with our Company at ELCOT Viswanathapuram-Hosur, Tamil Nadu, which is held by the Company on a long-term lease basis for a period of 99 years commencing from June 09, 2025 and expiring on June 08, 2124. The proposed Unit IV Facility is spread over approximately 15,237.00 sq. m. of land.

Accordingly, no portion of the Net Proceeds is proposed to be utilised towards acquisition or leasing of land for the proposed Unit IV Facility.

Civil & Structural Work, Site Development

Our Company does not propose to incur expenditure towards civil construction, structural modifications or site development from the Net Proceeds. Any expenditure required towards such activities in connection with the proposed Unit IV Facility shall be funded through internal accruals or by availing additional debt facilities, as may be determined by the Board of Directors of our Company.

Accordingly, no portion of the Net Proceeds will be utilised towards civil construction, structural modifications or site development activities in relation to the proposed Unit IV Facility.

Machinery and Equipment

Our Company proposes to utilise an amount of up to ₹ 1,498.50 million from the Net Proceeds towards the procurement and installation of machinery and equipment at the proposed Unit IV Facility.

The proposed machinery and equipment are intended to establish and strengthen the manufacturing capabilities of the Unit IV Facility, enhance forging and machining operations, improve process efficiency and enable the production of complex and higher-value components. Upon installation and commissioning of the proposed machinery and equipment, the installed forging capacity of the Unit IV Facility is expected to be approximately 12,000* MTPA.
As certified by the Independent Chartered Engineer vide certificate dated September 26, 2026.

Based on current internal assessments and subject to the specific number, specifications and configuration of machinery and equipment that may be finalised in line with the operational requirements of the Unit IV Facility, the Company may modify the machinery mix or configuration, as considered appropriate.

An indicative list of the machinery and equipment proposed to be procured, along with the corresponding quotations received from identified vendors, is provided below:

S. No.	Name of Machine/Equipment/Model	Description / Machine Usage	Quantity	Price	Total Estimated Cost (in million)	Potential Vendor with Place of Business	Date of Quotation	Validity
1	**Phankae 25 Ton/50 MT Rail Bound Manipulator** Including: Full refurbishment New electric system New hydraulic system New tank with piping Export packing New rail with chain -Year of manufacture: 2025; Age: 1.9 years; Residual useful life: 40 years	Used in steel and metal-processing plants, particularly for handling, positioning, turning, or moving heavy and hot materials.	1 set	1,300,000.00 USD*	124.70	**HBE Press** Head Office: 65 Dunsan-ro 31beon-gil, Seo-gu, Daejeon, Republic of Korea	September 15, 2026	180 days
2	**JSW 25MN/30MN Open Die Forging Press** Including: Full refurbishment New PLC control and HMI, Siemens S7 New painting Export packing -Year of manufacture: 2025; Age: 1.9 years; Residual useful life: 40 years	Used to shape large metal billets/ingots into forged components, particularly in steel and heavy engineering industries.	1 set	2,100,000.00 USD*	201.43		September 15, 2026	180 days
3	**6000/1000MM-300TON/250TON Radial, Axial Ring Rolling Machine** Including -YOM: Kaltek, 2008 -Fully revamping, 2026 -Upgrade of PLC control system, Siemens S7 -New HMI system -All documentation (1 x CD ROM) -All drawings -Export packing -1 year service warranty	Used to manufacture large seamless metal rings, primarily through hot ring-rolling/forging. The machine takes a heated forged/preformed ring and progressively reduces its thickness while increasing its diameter. It can control the ring in both: Radial direction – reduces the radial wall	1 set	1,850,000.00 USD*	177.45		September 15, 2026	180 days

S. No.	Name of Machine/Equipment/Model	Description / Machine Usage	Quantity	Price	Total Estimated Cost (in million)	Potential Vendor with Place of Business	Date of Quotation	Validity
	-1 pc x Axial roll (spare) -1 pc x Main roll (spare) -Year of manufacture: 2025; Age: 1.9 years; Residual useful life: 40 years	thickness and increases the ring diameter. Axial direction – controls/reduces the ring's height or axial dimension.						
4	**6000 TON 1 Closed Die Forging Press** **-**Second Hand Revamping. Upgrade -Closed die forging Mode -Hydraulic System Revamping -Electric Control System Revamping -Year of manufacture: 2025; Age: 1.9 years; Residual useful life: 40 years	Used to manufacture high-strength forged components by pressing heated metal inside shaped dies. It is used to produce near-net-shape forged components with controlled dimensions and high mechanical strength.	1 set	4,500,000.00 USD*	431.64		September 15, 2026	180 days
5	**C86Y-630(25T) full hydraulic closed die forging hammer** (Second hand machine)	Used to manufacture forged metal components by applying high-energy impact/hammering forces to heated metal billets inside closed dies.	1 set	3,176,000.00 USD#	304.64	**Anyang Forging Press Machinery Industry Co., Ltd** West part of Changjiang Road, High-Tech Zone, Wenfeng District, Anyang, Henan, China	September 12, 2026	180 days
6	**Machining Centre DS600/200C RAM**	Used for precision machining of large and heavy metal components. It is likely intended for heavy-duty milling and machining operations.	1 set	1,004,800 €*	111.12	**Trevisan Macchine Utensili** S.p.a. Via Cordellina, 102 36050 Sovizzo, Italy	September 20, 2026	180 days
7	**Machining Center DS900/300C Ram Table 1400**	Used for precision machining of large and heavy metal components. It is typically used for Milling and surface machining, Drilling and	1 set	1,333,970 €*	147.52		September 20, 2026	180 days

S. No.	Name of Machine/Equipment/Model	Description / Machine Usage	Quantity	Price	Total Estimated Cost (in million)	Potential Vendor with Place of Business	Date of Quotation	Validity
		boring Tapping/threading Facing and contour machining Precision finishing of forged and cast components Machining of large components that require accurate dimensional tolerances						
	TOTAL				**1,498.50**			

Note:
1) Quotation in Dollar converted to INR basis conversion rates on September 15, 2026, being ₹ 95.9253 per Dollar (Source: www.fbil.org.in).
2) Quotation in Euro converted to INR basis conversion rates on September 15, 2026, being ₹ 110.592 per Euro (Source: www.fbil.org.in).
3) Any increase in the cost of machinery due to increase in the conversion rate will be borne from the internal accruals of the Company.
** The prices above do not include taxes, freight, insurance and forwarding charges, packaging charges, installation charges which will be paid directly by our Company.*
The price from supplier 'Anyang Forging Press Machinery Industry Co., Ltd' includes Insurance during transportation as well as Freight along with cost.

Note: The details included in the above table have been certified by our Independant Chartered Accountants pursuant to their certificate dated September 22, 2026.

No second-hand or used machinery is proposed to be purchased out of the Net Proceeds except the 'C86Y-630(25T) full hydraulic closed die forging hammer' machine to be imported from 'Anyang Forging Press Machinery Industry Co., Ltd'.

All quotations received from the vendors mentioned above are valid as on the date of this Draft Red Herring Prospectus. Further, the prices mentioned above exclude certain applicable charges such as freight, insurance and forwarding charges, packaging charges, installation charges, etc. Such additional charges shall be funded from internal accruals. However, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually supply the equipment at the same costs. In accordance with the terms of certain quotations obtained by us, the prices in relation to the machinery and equipment may be subject to revisions during the validity period of such quotations, pursuant to inter alia any update to the pricing list of the vendor or pursuant to foreign exchange currency fluctuations or policy changes. The quantity of equipment to be purchased is based on the present estimates of our management. Accordingly, the number of units of each machine proposed to be purchased may vary based on the availability, technological improvements, commercial and logistics consideration, specifications of the machinery or negotiations with the relevant vendors. We shall have the flexibility to deploy such equipment according to the business requirements of such facilities and based on the estimates of our management.

Our Promoters, Directors, Key Managerial Personnel and members of Senior Management do not have any interest in the proposed purchase of machinery and equipment, or in the entities from whom we have obtained quotations for purchase of such machinery and equipment.

Tentative Schedule of Implementation

Indicative Period	Activity	Key Dependencies
0-3 Months	Detailed engineering, vendor finalisation and purchase orders	Final technical scope, commercial negotiations, Board / financing approvals
3-9 Months	Civil construction - Unit IV	Building design, approvals, foundations, utilities and site readiness
6-15 Months	Machinery manufacture/refurbishment, delivery, installation and integration	Vendor schedules, FAT, logistics, foundations, cranes, utilities
12-18 Months	Trial production, process validation and customer qualification	Machine commissioning, tooling, process development, quality approvals
18-24 Months	Commercial production and progressive ramp-up	Customer approvals, order conversion, stable process capability

Government Approvals

The proposed Unit IV Facility is being established on approximately 4.06 acres of industrial land situated at ELCOT-Hosur, Tamil Nadu, which is held by our Company on a long-term lease basis. Accordingly, the statutory approvals, registrations and operational licences applicable to the Company's existing facilities are not, by themselves, applicable to the proposed Unit IV Facility.

Our Company has initiated the process of obtaining the requisite statutory approvals, consents, registrations and licences for establishment and operation of the proposed Unit IV Facility. In this regard, our Company has applied for Consent to Establish ("CTE") from the relevant regulatory authority. The Company proposes to obtain all other approvals, registrations, consents and licences as may be applicable to the proposed Unit IV Facility prior to commencement of the relevant activities and operations.

The specific approvals and licences applicable to the proposed Unit IV Facility will depend, inter alia, on the nature of operations, machinery installed and applicable statutory and regulatory requirements. For details of the approvals obtained and/or applied for in respect of the proposed Unit IV Facility, see

"***Government and Other Approvals – Licenses and Approvals for Unit IV Facility***" on page 509.

2. To meet Working Capital Requirement of the Company

We propose to utilize up to ₹ 350.00 million from the Net Proceeds towards funding our Company's long-term working capital requirements. We have significant working capital requirements arising from the nature and scale of our manufacturing operations and fund our working capital requirements in the ordinary course of business through internal accruals and financing facilities from various banks, financial institutions, non-banking financial companies and other sources, as may be permissible under applicable laws.

Our working capital requirements primarily arise on account of procurement and maintenance of adequate levels of raw materials, consumables and other production-related inventories, work-in-progress and finished goods, as well as credit extended to our customers and other operating expenses associated with our manufacturing activities. As our business operations expand, including pursuant to the proposed expansion of our manufacturing capacities and increase in production volumes, we expect our working capital requirements to increase correspondingly.

The proposed deployment of the Net Proceeds towards working capital is intended to support our day-to-day operations, enable us to maintain adequate inventory levels, meet our production and operating requirements, manage our receivables and support the increased scale of our business operations. The availability of additional long-term working capital is expected to provide us with greater financial flexibility to meet our ongoing operational requirements and support our future growth plans.

In light of the above, our Company will require incremental working capital to fund inventories, trade receivables and trade payables.

Basis of estimation of incremental working capital requirement

The estimates of the long-term working capital requirements for the Fiscal 2027 and Fiscal 2028 have been prepared based on the management estimates of future financial performance. The projection has been prepared using a set of assumptions that include assumptions about future events and management's action that are not necessarily expected to occur. On the basis of existing and estimated working capital requirement of our Company, and assumptions for such working capital requirements, the Board, pursuant to its resolution dated September 22, 2026, has approved the estimated working capital requirements for Fiscal 2027 and Fiscal 2028 and the proposed funding of such working capital requirements as set forth below:

Existing Working Capital

(in ₹ million)

Particulars	Fiscal 2026 (Restated)	Fiscal 2025 (Restated)	Fiscal 2024 (Restated)
Current Assets			
Inventories	384.88	348.26	180.71
Trade Receivables	507.57	250.76	380.90
Other Current financial assets (excluding Unbilled Revenue)	9.25	0.79	0.48
Other Current Assets	67.37	40.47	186.29
Current Tax Assets	-	-	-
Total Current Assets (A)	**969.07**	**640.28**	**748.38**
Current Liabilities			
Trade Payables	232.25	135.46	188.22
Other financial liabilities	9.04	7.22	7.46
Other current liabilities & Provisions	32.37	15.67	10.17
Current Tax Liabilities (net)	11.63	-	12.04
Total Current Liabilities (B)	**285.29**	**158.35**	**217.89**

Particulars	Fiscal 2026 (Restated)	Fiscal 2025 (Restated)	Fiscal 2024 (Restated)
Total Working Capital Requirement (A-B)	**683.78**	**481.93**	**530.49**
Sources of Finance			
Borrowings for working capital requirements	186.30	-	136.75
Networth / Internal Accruals	497.48	481.93	393.74
Proceeds from the Issue	-	-	-
Total Sources of Finance			

**As certified by M/s Shubham D Jain, Chartered Accountants, pursuant to their certificate dated September 22, 2026.*

Estimated Working Capital requirements

(in ₹ million)

Particulars	Fiscal 2027 (Estimated)	Fiscal 2028 (Estimated)
Current Assets		
Inventories	558.14	584.26
Trade Receivables	478.08	718.49
Other Current Financial Asset (excluding Unbilled Revenue)	1.50	1.50
Other Current Assets	58.05	64.54
Current tax Assets	-	-
Total Current Assets (A)	**1,095.77**	**1,368.79**
Current Liabilities		
Trade payables	192.71	269.75
Other financial liabilities	15.75	17.01
Other current liabilities	27.77	29.33
Current tax liabilities (net)	-	-
Total Current Liabilities (B)	**236.23**	**316.09**
Total Working Capital Requirement (A-B)	**859.54**	**1,052.70**
Sources of Finance		
Borrowings for working capital requirements	200.00	200.00
Networth / Internal Accruals	499.54	662.70
Proceeds from the Issue	160.00	190.00

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Holding Levels

The table below contains the details of the holding levels (in number of days or relevant metric as applicable) considered and is derived from the Working Capital Financial Statements for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 and assumptions based on which the working plan projections have been made and approved by the Board of Directors:

(in days)

Particulars	Fiscal 2024 (Restated)	Fiscal 2025 (Restated)	Fiscal 2026 (Restated)	Fiscal 2027 (Estimated)	Fiscal 2028 (Estimated)
Inventory days	26	51	65	66	67
Trade receivables	57	61	68	69	70
Trade payables	45	55	66	63	62
Cash Conversion Days	38	57	67	72	75

**As certified by M/s Shubham D Jain, Chartered Accountants, pursuant to their certificate dated September 22, 2026*

S. No.	Particulars	Assumptions
1	Inventory	The Company's inventory primarily comprises raw materials, particularly various grades of steel, fuel, stores and consumables, work-in-progress and scrap, which are required across its forging, machining and heat-treatment operations. The inventory holding period increased from 26 days in Fiscal 2024 to 51 days in Fiscal 2025 and 65 days in Fiscal 2026, in line with the Company's increasing scale of operations and material requirements. The holding period is estimated at 66 days in Fiscal 2027 and projected at 67 days in Fiscal 2028. The marginal increase is primarily attributable to the anticipated growth in production volumes and the requirement to maintain adequate raw material inventory to support customer-specific manufacturing requirements and timely execution of orders. The Company also maintains precision dies for repeat orders, supporting production efficiency and reducing lead times.
2	Trade Receivables	The Company's trade receivables arise primarily from the sale of precision forged and machined components supplied to customers across energy, defence, aerospace, railways, energy turbines, hydraulics, earthmoving and other engineering sectors. The trade receivable holding period increased from 57 days in Fiscal 2024 to 61 days in Fiscal 2025 and 68 days in Fiscal 2026. The holding period is estimated at 69 days in Fiscal 2027 and projected at 70 days in Fiscal 2028, primarily reflecting the expected growth in business volumes and continuation of established customer credit terms. As per the DRHP, trade receivables are generally on non-interest-bearing terms of 0 to 90 days. The projected holding period is therefore aligned with the Company's established credit arrangements and expected growth in sales to its diversified and repeat customer base.
3	Trade Payables	The Company's trade payables primarily relate to procurement of steel, its principal raw material, along with other materials and consumables required for manufacturing operations. The Company procures steel from domestic and overseas suppliers and has established relationships with a limited number of suppliers, with some relationships extending over 10 years. The trade payable holding period increased from 45 days in Fiscal 2024 to 55 days in Fiscal 2025 and 66 days in Fiscal 2026. It is estimated at 63 days in Fiscal 2027 and projected at 62 days in Fiscal 2028. The projected holding period reflects the expected procurement requirements associated with business growth and continuation of established supplier relationships and commercial arrangements. The marginal reduction is expected to arise from normalization of procurement and settlement cycles as operations scale up.
4	Other Current Assets	Other current assets primarily comprise **advances to suppliers, prepaid expenses and balances with government authorities**. The balance increased from ₹40.47 lakh in Fiscal 2025 to ₹67.37 lakh in Fiscal 2026, primarily reflecting the Company's operating requirements and timing of advances and other short-term balances. Given the Company's manufacturing operations, supplier advances are required in the ordinary course for procurement of steel and other materials, while prepaid expenses and balances with government authorities arise from routine business activities. Other current assets are estimated at ₹58.05 Mn in Fiscal 2027 and projected at ₹64.54 Mn in Fiscal 2028. The projected movement is primarily attributable to the expected scale of operations and timing of utilisation and adjustment of supplier advances, prepaid expenses and statutory balances.

**As certified by M/s Shubham D Jain, Chartered Accountants, pursuant to their certificate dated September 22, 2026.*

3. Funding inorganic growth through unidentified acquisitions and general corporate purposes

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ [●] million towards unidentified inorganic acquisitions and general corporate purposes, subject to such amount not exceeding 35% of the Gross Proceeds, in compliance with Regulation 7(3) of the SEBI ICDR Regulations. Further,

the amount to be utilised for unidentified inorganic acquisitions and general corporate purposes, individually, as the case may be, shall not exceed 25% of the Gross Proceeds.

Unidentified inorganic acquisitions

We believe that we have benefited significantly from the acquisitions and investments undertaken by us in the past. Our growth strategy focuses on strategic acquisitions and expanding into new markets, both domestically and internationally. Our Unit II was set-up in early 2000s through an acquisition of running business of an entity called 4. Vinir Aerodefense Technologies (formerly known as Vishnu Forge (Hosur)). We intend to explore acquisition opportunities which can create synergies between the target companies and us and are in line with our growth strategy. We plan to target businesses that enhance our opportunities in other user end-markets, geographic regions, new customers and new products. We actively look for and evaluate acquisition opportunities which can complement, supplement or enhance our business & market position. We intend to follow a methodical approach and consider various selection criteria such as the management team, quality of assets, product profile, customer base, operation scale, technological capability, financial parameters etc. while evaluating the acquisition opportunity. Our strategy of inorganic growth is targeted towards adding capabilities, value chain enlargement, spreading product bouquet and de-risking our business model. In the future as well, we may undertake acquisitions from our internal accruals, borrowings, Net Proceeds or any other method as may be permissible under applicable law:

Rationale for investments and acquisitions in future

The Company has historically pursued inorganic growth opportunities, including acquisition of stressed and/or underutilised industrial assets, which have enabled it to augment manufacturing capacity and capabilities. Going forward, the Company intends to evaluate acquisition and strategic investment opportunities that complement its existing operations and support its growth plans.

The Company may evaluate opportunities that provide complementary manufacturing capabilities, specialised technologies, additional capacity, access to new customers or geographies, customer approvals and certifications, or entry into adjacent and higher-value product segments. Such opportunities may include capabilities in forging, advanced machining, heat treatment, metallurgical processing and testing, special-alloy manufacturing and related engineering processes across sectors including Defence & Aerospace, Oil & Gas and Energy, Nuclear, Marine & Shipping, Mining & Construction Equipment and Railways & Miscellaneous.

The Company may also consider acquisition of stressed or underutilised industrial assets, including manufacturing facilities, machinery and equipment, where such assets can be acquired and integrated in a commercially viable and capital-efficient manner as an alternative to establishing equivalent capacity through greenfield expansion.
Any acquisition or investment will be evaluated on a case-to-case basis, considering factors including strategic fit, technical and operational feasibility, investment requirements, potential synergies and expected returns. As of the date of this Draft Red Herring Prospectus, the Company has not identified any specific acquisition or investment proposal.

Some of the selection criteria that we may consider when evaluating strategic acquisitions include:

a. expertise and capabilities in the engineering and manufacturing domains in which the Company operates or proposes to expand;
b. strategic fit and complementarity with the Company's existing business, capabilities and growth plans;
c. established businesses, manufacturing capabilities or product segments that complement the Company's portfolio;
d. access to new customers, markets, programmes, qualifications or certifications;
e. specialised technologies, machinery, manufacturing processes, infrastructure and technical expertise that complement or strengthen the Company's existing capabilities;
f. opportunities to expand the Company's geographical presence or customer base;
g. potential to strengthen the Company's position in existing markets or facilitate entry into adjacent and higher-value segments; and
h. financial performance, valuation, investment requirements, management capabilities and potential operational synergies.

These factors will also determine the form of investment for these potential acquisitions, i.e. whether they will be directly done by our Company or whether these will be in the nature of partnerships or joint ventures.

Our acquisition strategy is primarily driven by our Board and the typical framework and process that would be followed by us for acquisitions will involve identifying the strategic acquisitions based on the rationale set out above, entering into requisite non-disclosure agreements and conducting diligence of the target. On satisfactory conclusion of the diligence exercise, we will enter into definitive agreements to acquire the target based on requisite approvals of our Board and the shareholders, if required. As on the date of this Draft Red Herring Prospectus, we have not entered into any definitive agreements towards any future acquisitions or strategic initiatives for the object set out above.

We intend to utilise the above-stated portion of the Net Proceeds towards our strategic acquisitions and/or investments which may be undertaken over the course of Fiscals 2027 and 2028. The proposed inorganic acquisitions shall be undertaken in accordance with the applicable laws, including the Companies Act, FEMA and the regulations notified thereunder, as the case may be.

General corporate purposes

The Net Proceeds will first be utilised for the Object as set out in this section. Subject to this, our Company proposes to utilize such amount for the general corporate purposes, as approved by our management, which shall not exceed 25% of the Gross Proceeds, for the business requirements of our Company including but not restricted to: (i) rental and administrative expenses; (ii) payment of salaries and allowances, administration, insurance, repair & maintenance, payment of taxes, duties and meeting expenses incurred by our Company in the ordinary course of business; (iii) marketing, advertising expenditures and business development expenses; and (iv) payment of brokerage, security deposit to landlords, payments for fit-out, and (v) meeting exigencies and expenses incurred in the ordinary course of business, as the case may be, and as may be deemed fit by the management of our Company.

In addition to the above, our Company may utilise the Net Proceeds towards other expenditure considered expedient and as approved periodically by our Board, subject to compliance with applicable law, including provisions of the Companies Act. The quantum of utilization of funds towards each of the above purposes will be determined by management of our Company, based on the amount actually available under this head and other relevant considerations, from time to time. Our Company's management shall have flexibility in utilising surplus amounts, if any. The amount to be utilised from the Net Proceeds towards general corporate purpose shall not be used for utilisation for any of the other identified objects of the Issue.

The Net Proceeds proposed to be utilised towards general corporate purposes may be applied for meeting ongoing corporate exigencies and contingencies, strengthening our marketing capabilities, incurring expenses in the ordinary course of business, supporting business development initiatives and funding employee welfare activities and other related expenditures. The Net Proceeds may also be deployed for any other purpose as may be approved by our Board or a duly authorised committee thereof, subject to compliance with the Companies Act.

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 and other relevant considerations, from time to time. Our Company's management, in accordance with the policies of our Board, shall have flexibility in utilizing surplus amounts, if any. In addition to the above, our Company may utilize the balance Net Proceeds towards any other expenditure considered expedient and as approved periodically by our Board or a duly appointed committee thereof, subject to compliance with applicable law. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilize such unutilized amount(s) in the subsequent Fiscals.

Bridge Financing

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

Appraising entity

None of the Objects require appraisal from, or have been appraised by, any bank/ financial institution/ any other agency, in accordance with applicable law. See "***Risk Factors*** – ***Our funding requirements and the proposed deployment of the Net Proceeds are based on management estimates and assumptions, which may vary due to factors beyond our control, and any variation may adversely affect our business and results of operations***" on page 31.

Monitoring of Utilisation of Funds

In terms of Regulation 41 of the SEBI ICDR Regulations, our Company will appoint a SEBI-registered credit rating agency as a monitoring agency to monitor the utilization of the Gross Proceeds, to be maintained in a separate bank account by our Company, prior to filing of the Red Herring Prospectus with the RoC, as the size of the Fresh Issue exceeds ₹1,000.00 million, in accordance with applicable law. Our Audit Committee and the Monitoring Agency will monitor the utilization of the Gross Proceeds till the entire Gross Proceeds are utilized. Our Company will provide details/information/certifications on the utilization of Gross Proceeds obtained from our Statutory Auditors to the Monitoring Agency. The Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulations on a quarterly basis, until such time as the Gross Proceeds have been utilized in full.

The quarterly report shall provide item-by-item descriptions for all the expense heads under each Object of the Issue. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose the utilization of Gross Proceeds, including their deployment under various expense heads and interim use, under a separate head in its balance sheet for such periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Gross Proceeds have been utilized.

Our Company will also, in its balance sheet for the applicable Fiscal periods, provide details, if any, in relation to all such Gross Proceeds that have not been utilized. Further, our Company, on a quarterly basis, shall include the deployment of Gross Proceeds under various heads, as applicable, in the notes to our quarterly financial results. Our Company will indicate investments, if any, of unutilized Gross Proceeds in the balance sheet of our Company for the relevant Fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulations 18(3) and 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and application of the Gross Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. Our Company shall, on an annual basis, prepare a statement of funds utilized for purposes other than those stated in this Draft Red Herring Prospectus and place it before our Audit Committee. Such disclosure shall be made until the Gross Proceeds have been utilized in full.

The Audit Committee shall monitor the Gross Proceeds until the utilization of the Gross Proceeds. The statement shall be certified by the statutory auditors in accordance with Regulation 32(5) of SEBI Listing Regulations and such certification shall be provided to the Monitoring Agency. Further, in accordance with Regulation 32 of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the utilization of the Gross Proceeds from the Objects of the Issue as stated above; and (ii) details of category wise variations in the utilization of the Gross Proceeds from the Objects of the Issue as stated above. This information will also be uploaded onto our website. The explanation for such variation (if any) will be included in our Directors' report in the annual report, after placing the same before the Audit Committee. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of the Gross Proceeds in a Fiscal, we will utilize such unutilized amount in the next Fiscal.

Issue Related Expenses

The total expenses of the Issue are estimated to be approximately ₹ [●] million. The expenses of this Issue include, among others, listing fees, underwriting fees, selling commission, fees payable to the Book Running Lead Manager, fees payable to legal counsel, fees payable to the Registrar to the Issue and Sponsor Bank(s), Escrow Collection Bank to the Issue, processing fee to the SCSBs for processing ASBA Forms, brokerage and selling commission payable to the Registered Brokers, Collecting RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses, fees paid to SEBI, Stock Exchanges, Depositories and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

The estimated Issue-related expenses are as under:

Expenses*	Estimated expenses (in ₹ million)*	As a % of the total estimated Issue expenses*	As a % of the Gross Proceeds*
BRLM fees and commissions (including underwriting commission, brokerage and selling commission) and fee payable to the Legal Counsel	[●]	[●]	[●]
Commission/processing fee for SCSBs, Sponsor Bank(s) and fees payable to sponsor bank(s) for bids made by RIBs, Bankers to the Issue(s), Brokerage and Syndicate Fees, bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs[(1)(2)(3)(4)(5)]	[●]	[●]	[●]
Fees payable to the Registrar to the Issue	[●]	[●]	[●]
Other expenses including but not limited to:			
Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
Printing and distribution of stationery	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Fees payable to other advisors to the Issue, including but not limited to Statutory Auditors, industry service provider, Independent Chartered Engineer	[●]	[●]	[●]
Miscellaneous expenses	[●]	[●]	[●]
Total estimated Issue Expenses	**[●]**	**[●]**	**[●]**

**Issue expenses include taxes, where applicable. Issue expenses will be incorporated at the time of filing of the Prospectus with the RoC. Issue expenses are estimates and are subject to change.*

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

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

**Amount Allotted is the product of the number of Equity Shares Allotted and the 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 or NSE.

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), CRTAs or CDPs from Retail Individual Bidders and Non-Institutional Bidders (excluding UPI Bids) and submitted to the SCSBs for blocking as follows:

Portion for Retail Individual Bidders*	***₹ [●] per valid application (plus applicable taxes)***
*Portion for Non-Institutional Bidders**	*₹ [●] per valid application (plus applicable taxes)*

**Based on valid ASBA Forms.*

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

(2) Brokerage, selling commission and processing/ uploading charges on the portion for Retail Individual Bidders (using the UPI Mechanism), and Non-Institutional Bidders which are procured by the members of the Syndicate (including their sub-Syndicate members), CRTAs, CDPs or for using 3 in 1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their sub-Syndicate members) would be as follows:

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

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

(3) The selling commission payable to the Syndicate / sub-Syndicate members will be determined:

- *For Retail Individual Bidders and Non-Institutional Bidders (up to ₹ 0.5 million) on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / sub-Syndicate members. For clarification, if a Syndicate ASBA*

application on the application form number / series of a Syndicate / sub-Syndicate member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate / sub-Syndicate member

- *For Non-Institutional Bidders (Bids above ₹ 0.5 million) 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 CRTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE or NSE.

(4) Uploading charges:

- *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 Syndicate member (including their sub-Syndicate members).*

- *Bid uploading charges payable to the SCSBs on the portion of QIB and Non-Institutional Bidders (excluding UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/CRTAs/ CDPs and submitted to SCSB for blocking and uploading would be ₹[●] per valid application (plus applicable taxes).*

  The selling commission and bidding charges payable to Registered Brokers, the CRTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE. The Bidding/uploading charges payable to the Syndicate/sub-Syndicate members, CRTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE or NSE.

  Selling commission payable to the Registered Brokers, CRTAs and CDPs on the portion for Retail Individual Bidders and Non-Institutional Bidders which are directly procured by the Registered Brokers and submitted to SCSB for processing would be as follows: Portion for Retail Individual Bidders and Non-Institutional Bidders: ₹[●] per valid ASBA Form (plus applicable taxes).

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

Members of the Syndicate / RTAs / CDPs (uploading charges)	***₹[●] per valid application (plus applicable taxes)***
Sponsor Bank (Processing fee) – [●]	*₹[●] per valid application (plus applicable taxes) The Sponsor Banks shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other applicable laws*
Sponsor Bank (Processing fee) – [●]	*₹[●] per valid application (plus applicable taxes). [●] will also be entitled to a one time escrow management fee of ₹ [●] (plus applicable taxes) The Sponsor Banks shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other applicable laws*

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and SEBI ICDR Master Circular (to the extent applicable).

Interim use of Net Proceeds

The Net Proceeds shall be retained in the Public Issue Account until receipt of the listing and trading approvals from the Stock Exchanges by our Company. Pending utilization of the Net Proceeds for the purposes described above, our Company undertakes to deposit the Net Proceeds only in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as may be approved by our Board or the IPO Committee.

Our Company confirms that it shall not use the Net Proceeds for any investment in equity and/or real estate products and/or equity linked and/or real estate linked products.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act, 2013, our Company shall not vary the Objects of the Issue unless our Company is authorised to do so by way of a special resolution of its Shareholders and such variation will be in accordance with the applicable laws including the Companies Act and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution

(the "**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 Kannada, being the regional language of Karnataka, where our Registered Office is located in accordance with the Companies Act and applicable rules. Our Promoters 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, in accordance with Section 13(8) and other applicable provisions of the Companies Act, and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act, 2013, our Articles of Association, and provisions of Schedule XX of the SEBI ICDR Regulations.

Other Confirmations

No part of the Net Proceeds will be utilized by our Company as consideration to our Promoters, members of our Promoter Group, our Directors, Group Companies, KMPs or Senior Management.

Further, our Company has not entered into or is not planning to enter into any arrangement/ agreements with our Directors, our Promoters, members of our Promoter Group, Group Companies, KMPs, or Senior Management in relation to the utilization of the Net Proceeds.

None of our Promoters, Directors, Group Companies, KMPs, Senior Management, or members of our Promoter Group will receive any portion of the Net Proceeds and except in the ordinary course of business, there are no existing or anticipated transactions in relation to utilisation of the Net Proceeds with our Promoters, Directors, Group Companies, KMPs, Senior Management, or members of our Promoter Group.

BASIS FOR THE ISSUE PRICE

The Price Band and the Issue Price will be determined by our Company, in consultation with the Book Running Lead Manager, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 2 each and the Floor Price is [●] times the face value and the Cap Price is [●] times the face value. Investors should also see "***Risk Factors***", "***Summary of Financial Information***", "***Our Business***", "***Restated Consolidated Financial Information***", and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on pages 31, 70, 319, 385, and 459, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Issue Price are as follows:

- Integrated capabilities to source raw material, design and supply specialised, critical and heavy, precision-forged and machined components;
- Quality focused operations with sustainability initiatives
- Barriers to entry for entrants and exit barriers for customers
- Automation driven operating processes
- De-risked business model with wide customer base, diverse industry applications and multiple factory locations
- Long standing relationships with customers and suppliers with track record of repeat orders
- Financial performance and growth through internal accruals
- Experienced promoters and management team, having domain knowledge

For further details, see "***Risk Factors***" and "***Our Business***" on pages 31 and 319, respectively.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Financial Information. For details, see "***Restated Consolidated Financial Information***" beginning on page 385.

Some of the quantitative factors which may form the basis for computing the Issue Price are as follows:

1. Basic and Diluted Earnings Per Share ("EPS"):

As derived from the Restated Financial Information of our Company:

Year Ended	Basic EPS and Diluted EPS** (Post-Bonus)	Weights
March 31, 2026	1.14	3
March 31, 2025	1.16	2
March 31, 2024	1.61	1
Weighted Average	**1.23**	

Notes:

(i) Weighted average – Aggregate of fiscal-wise weighted EPS divided by the aggregate of weights i.e. (EPS × Weight) for each fiscal / Total of weights.

(ii) Basic Earnings per Equity Share (₹) = Net Profit after tax attributable to equity shareholders of the Company, as restated / Weighted average number of Equity Shares outstanding during the fiscal.

(iii) Diluted Earnings per Equity Share (₹) = Net Profit after tax attributable to equity shareholders of the Company, as restated / Weighted average number of Equity Shares outstanding during the fiscal adjusted for the effects of all dilutive potential equity shares. (iv) Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 "Earnings per share".

(iv) The figures disclosed above are based on the Restated Consolidated Financial Information of the Company.

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

Particulars	P/E at the Floor Price (no. of times)*	P/E at the Cap Price (no. of times)*
Based on basic EPS for the Restated Financial Information for Fiscal 2026	[●]	[●]
Based on diluted EPS for the Restated Financial Information for Fiscal 2026	[●]	[●]

**To be updated on the finalization of price band and populated in the Prospectus*

3. Industry P/E ratio

Based on the peer group information (excluding our Company) given below in this section:

Particulars	Industry P/E (no. of times)	Name of the peer company	Face value per equity shares (₹)
Highest	235.32	MTAR Technologies Limited	10.00
Lowest	89.01	Bharat Forge Limited	2.00
Average		153.08	

Note:

1) The industry high and low has been considered from the listed industry peer set provided later for Fiscal 26.

2) The industry composite has been calculated as the arithmetic average P/E of all the listed industry peer set disclosed in this section. 3) P/E Ratio for the listed industry peers has been computed based on the closing market price on September 22, 2026 of equity shares on NSE, divided by the Diluted EPS.

3) All the financial information for listed industry peers mentioned above is on an audited consolidated basis and sourced from the audited financial statements of the relevant companies for Fy 26, as available on the websites of the Stock Exchanges.

4. Return on Net worth (RoNW)

Return on Net Worth (RoNW) derived from the Restated Financial Statement:

Year Ended	RONW (%)	Weight
March 31, 2026	15.41%	3
March 31, 2025	18.56%	2
March 31, 2024	31.77%	1
Weighted Average	**19.19%**	

Notes:

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

(ii) Return on Net Worth (%) is calculated as Net Profit after Tax attributable to owner of the company, as restated for the end of the fiscal divided by Net worth as at the end of the fiscal. Net worth means the aggregate value of the paid-up share capital and other equity (excluding non-controlling interest).

(iii) Net worth has been defined under Regulation 2(1)(hh)of the SEBI ICDR Regulations as the aggregate value of the paidup share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write- back of depreciation and amalgamation

5. Net Asset Value per Equity Share of face value of ₹2 each, as adjusted (NAV) (Post bonus)[(i)]

As derived from the Restated Financial Information of our Company:

Particulars	(₹)
As on March 31, 2026	7.42
As on March 31, 2025	6.25
As on March 31, 2024	5.10
After the Offer[(ii)]	
- At Floor Price	[●]
- At Cap Price	[●]
Offer Price per equity share	[●]

Notes:

1) Net Asset Value per Equity Share = Net worth divided by weighted average number of equity shares outstanding as at the end of fiscal.
2) Net worth has been defined under Regulation 2(1)(hh)of the SEBI ICDR Regulations as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write- back of depreciation and amalgamation.

6. Comparison of accounting ratios with listed industry peers

Following is the comparison with our peer group companies listed in India:

Companies (As on March 31, 2026)	CMP*	EPS (Basic in ₹)	EPS (Diluted in ₹)	Face Value (in ₹)	PE Ratio	RONW (%)	NAV (Per Share)	Total Income (inr in Millions)
Vinir Engineering Limited	[●]	1.14	1.14	2.00	[●]	15.41%	7.42	2,084.37
Peer Group								
Azad Engineering Limited	2,774.85	20.57	20.57	2.00	134.90	8.74%	23.67	6,486.29
MTAR Technologies Limited	7,193.80	30.57	30.57	10.00	235.32	11.43%	26.74	8,992.96
Bharat Forge Limited	2,009.95	22.58	22.58	2.00	89.01	11.40%	19.99	1,70,103.36

**Source: All the financial information for listed industry peer mentioned above is sourced from the Annual Reports of the aforesaid companies for the year ended March 31, 2026 and stock exchange data dated September 22, 2026 to compute the corresponding financial ratios for the financial year ended March 31, 2026. The current market price and related figures are as on September 22, 2026 (as per NSE).*
** EPS has been considered post bonus.*
1. P/E figures for the peers are based on closing market prices of equity shares on NSE on September 22, 2026 divided by the Diluted EPS as at March 31, 2026.
2. Return on Net Worth (%) for listed industry peers has been computed based on the Net Profit After Tax for the year ended March 31, 2026 divided by Net Worth as on March 31, 2026.
3. NAV per share for listed peers is sourced from the Annual Reports for FY 25-26 of the listed peer companies.
***The details shall be provided post the fixing of the price band by our Company at the stage of the red herring prospectus or the filing of the price band advertisement.*

For further details, please see "***Risk Factors***" on page 31 and the financials of the Company including important profitability and return ratios, as set out in the chapter titled "***Restated Financial Statements***" on page **Error! Bookmark not defined.** to have a more informed view about the investment proposition. The Face Value is ₹2.00/- per Equity Share and the Offer Price ₹ [●]/- has been determined by the Company in consultation with the BRLM and is justified by the company in consultation with the BRLM on the basis of above information.

7. Key Performance Indicators

The tables below set forth the details of our certain financial data based on our Restated Consolidated Financial Information, certain non-GAAP measures and KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 22, 2026 and the Audit Committee has confirmed that other than the KPIs set out below, our Company has not disclosed any other KPIs to investors at any point of time during the three years period prior to the date of this Prospectus. The KPIs disclosed below have been used historically by our Company to understand and analyse its business performance, which helps in analysing the growth of various verticals in comparison to our Company's listed peers, and other relevant and material KPIs of the business of our Company that have a bearing for arriving at the Basis for Offer Price. The KPIs disclosed below have been certified by the Independant Chartered Accountants vide their certificate dated September 22, 2026 which has been included in "Material Contracts and Documents for Inspection— Material Documents" on page 585.

In addition to the above, the Audit Committee also noted that other than the below mentioned KPIs:

(i) there are certain items/ metrics which have not been disclosed in this Draft Red Herring Prospectus as these are not auditable or verifiable and/ or not a performance indicator as such items do not convey any meaningful information to determine performance of our Company;

(ii) there are certain items/ metrics which are included in the business description, Management Discussion & Analysis or financials in this Draft Red Herring Prospectus but not considered to be performance indicators or deemed to have a bearing on the determination of Offer price. For details, see "***Our Business***", "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" and "***Restated Financial Information***" on pages **Error! Bookmark not defined.**, 459, and **Error! Bookmark not defined.**, respectively.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once a year (or any lesser period as may be determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges or till the utilisation of the Offer Proceeds, whichever is later, or for such other duration as required under the SEBI ICDR Regulations. For further details, see "***Objects of the Offer***" starting on page 113 of this Draft Red Herring Prospectus.

Details of our KPIs for the Fiscal 2026, Fiscal 2025 and Fiscal 2024 are set out below: **(All amounts in ₹ Million except % and other ratios)**

Particular	Unit	Vinir Engineering Limited		
		As at end of the Fiscal		
		Fiscal 2026	Fiscal 2025	Fiscal 2024
Total Income	INR Million	2,084.37	1,924.59	2,351.13
Revenue From Operations	INR Million	2,048.24	1,899.61	2,295.27
Other Income	INR Million	36.13	24.98	55.86
Growth in Revenue from Operations	in %	7.82%	(17.24%)	1.13%
EBITDA	INR Million	396.45	396.83	523.17
EBITDA Margin	in %	19.02%	20.62%	22.25%
PAT	INR Million	243.87	248.25	346.57
PAT Margin	in %	11.91%	13.07%	15.10%
Net Worth	INR Million	1,578.64	1,328.99	1,085.43
Cash Flow from Operating Activities	INR Million	92.15	355.04	258.14
Cash Flow from Investing Activities	INR Million	(285.23)	(173.62)	14.54
Cash Flow from Financing Activities	INR Million	160.69	(150.56)	(270.90)
Debt to Equity Ratio	in Times	0.12	0.00	0.12
Return on Equity	in %	16.77%	20.56%	32.00%
Return On Capital Employed	in %	19.15%	25.39%	37.92%
Return on Assets	in %	13.53%	16.57%	24.77%
Interest Coverage Ratio	in Times	33.28	45.86	77.10
Fixed Asset Turnover Ratio	in Times	3.63	3.25	4.23
Net Asset Value per Share	in INR	7.42	6.25	5.10
Trade Receivable Days	in Days	67.57	60.69	57.17
Inventory Days	in Days	65.32	50.82	25.45
Trade Payable Days	in Days	58.20	44.58	36.23

**Note: The Figure has been certified by our Independant Chartered Accountants, vide their certificate dated September 22, 2026*

Notes for **Vinir Engineering Limited**

(1) Total Income means the total income as appearing in the Restated Financial Statements.
(2) Revenue from Operations means the revenue from operations as appearing in the Restated Statement of Profit and Loss for the relevant year/period.
(3) Other Income means the other income as appearing in the Restated Financial Statements.
(4) Growth in Revenue from Operations means (Current Year Revenue from Operations – Previous Year Revenue from Operations) / Previous Year Revenue from Operations × 100.
(5) EBITDA is calculated as Profit Before Tax for the year/period, plus finance costs and depreciation and amortisation expenses.
(6) EBITDA Margin means EBITDA / Total income × 100.
(7) Profit After Tax (PAT) refers to Restated Profit/(Loss) for the year/period from Continuing Operations as appearing in the Restated Financial Information.

(8) PAT Margin means Profit After Tax / Revenue from Operations × 100.
(9) Restated Net Worth as appearing in the Restated Financial Statements.
(10) Cash Flow from Operating Activities means the cash flow from operating activities as appearing in the Restated Cash Flow Statement.
(11) Cash Flow from Investing Activities means the cash flow from investing activities as appearing in the Restated Cash Flow Statement.
(12) Cash Flow from Financing Activities means the cash flow from financing activities as appearing in the Restated Cash Flow Statement.
(13) Debt to Equity Ratio is calculated as Total Borrowings divided by Shareholders' Equity as at the end of the year/period.
(14) ROE is calculated as PAT divided by average Total Equity, multiplied by 100. Average Total Equity is the simple average of Total Equity at the beginning and end of the year/period.
(15) ROCE is calculated as EBIT divided by Capital Employed, multiplied by 100. Capital Employed is calculated as Total Equity plus Non-current Borrowings, plus Current Borrowings, plus Deferred Tax Liabilities, less Intangible Assets.
(16) ROA is calculated as PAT divided by average Total Assets, multiplied by 100. Average Total Assets is the simple average of Total Assets at the beginning and end of the year/period.
(17) Interest Coverage Ratio is calculated as EBIT divided by Finance Costs, where EBIT is calculated as Restated Profit Before Tax plus Finance Costs.
(18) Fixed Asset Turnover Ratio is calculated as Revenue from Operations / Average Net Fixed Assets. Net fixed assets comprise property, plant and equipment..
(19) Net Asset Value per Share is calculated as Net Worth / Total number of Equity Shares outstanding.
(20) Trade Receivable Days is calculated as Average Trade Receivables / Revenue from Operations × 365.
(21) Inventory Days is calculated as Average Inventory / Revenue from Operations × 365.
(22) Trade Payable Days is calculated as Average Trade Payables / Purchases × 365.

Operational Performance Indicators

The table below sets forth certain operational metrics for the periods indicated below:

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Total no. of customers	91	87	63

Customer Concentration: Vinir Engineering Limited

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Revenue from top 10 customers (% of total)	64.44	64.51	74.39
Revenue from largest customer (% of total)	13.88	21.53	14.36

**Note: The Figure has been certified by our Independant Chartered Accountants, vide their certificate dated September 22, 2026*

The above KPIs of our Company have also been disclosed, along with other key financial and operating metrics, in ***"Our Business"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** on pages **Error! Bookmark not defined.** and 459, respectively. All such KPIs have been defined consistently and precisely in "***Definitions and Abbreviations – Conventional and General Terms and Abbreviations***" on page **Error! Bookmark not defined.**.

Our Company shall continue to disclose the KPIs disclosed hereinabove in this section on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares, or until the utilization of Offer Proceeds, whichever is later, on the Stock Exchanges pursuant to the Offer, or for such other period as may be required under the SEBI ICDR Regulations.

Explanation for the KPI metrics

KPI	Explanations
Total Income	Total income is the aggregate of revenue from operations and other income. It provides information regarding the overall income of our Company.
Revenue From Operations	Revenue from operations include revenue from sales of products in domestic and exports markets, revenue from sale
Other Income	Other income is the income earned by our Company from sources other than its core operating activities. It provides information regarding the income earned from non-operating activities.
Growth in Revenue from Operations	Growth in revenue from operations is the percentage change in revenue from operations for a year over the previous year. It provides information regarding the growth of our business.

KPI	Explanations
EBITDA	EBITDA means Earnings before interest, tax, depreciation and amortization and is calculated as the restated profit before tax for the year plus finance costs and depreciation and amortization expenses. EBITDA provides information regarding operational profitability and efficiency of our Company
EBITDA Margin	EBITDA Margin is calculated as EBITDA divided by total income. This metric helps in benchmarking the operating profitability against the historical performance of our Company
PAT	Profit after tax is the restated profit for the year from continuing operations. It provides information regarding the profitability of our Company
PAT Margin	PAT Margin is calculated as profit for the year as a percentage of revenue from operations. It provides information regarding the profitability of our Company
Net Worth	Calculated as total equity (share capital and other equity) as appearing in the Restated Financial Statements. It provides information on the book value of the owners' equity in the business
Cash Flow from Operating Activities	Cash flow from operating activities as appearing in the restated cash flow statement. It provides information regarding the cash generated from/(used in) the core business operations of our Company.
Cash Flow from Investing Activities	Cash flow from investing activities as appearing in the restated cash flow statement. It provides information regarding the cash spent on or received from investments in assets.
Cash Flow from Financing Activities	Cash flow from financing activities as appearing in the restated cash flow statement. It provides information regarding the cash inflows and outflows relating to the financing of our Company, such as borrowings and equity.
Debt to Equity Ratio	Debt to equity ratio is calculated by dividing our Company's total borrowings by shareholders' equity as at the end of the year. This metric is a measurement of our Company's financial leverage and provides us information on our current capital structure and helps us in targeting an optimized capital structure
Return on Equity	Return on Equity is calculated as profit after tax divided by average total equity, where average total equity is the simple average of total equity at the beginning and end of the year. It indicates our Company's ability to turn equity investments into profits.
Return on Capital Employed	Return on capital employed is calculated as earnings before interest and tax divided by capital employed. Capital employed is calculated as total equity plus non-current borrowings, plus current borrowings, plus deferred tax liabilities, less intangible assets. This provides us information on efficiency of our capital deployment and utilisation
Return on Assets	Return on assets is calculated as profit after tax divided by average total assets. It indicates how efficiently our Company uses its assets to generate profit.
Interest Coverage Ratio	Interest coverage ratio is calculated as EBIT divided by finance costs, where EBIT is restated profit before tax plus finance costs. It measures our Company's ability to pay interest on its debt using its earnings before interest and taxes (EBIT).
Fixed Asset Turnover Ratio	Fixed asset turnover ratio is calculated as revenue from operations divided by average net fixed assets. It indicates how efficiently our Company uses its fixed assets to generate sales revenue.

KPI	Explanations
Net Asset Value per Share	Net asset value per share is calculated as net worth divided by the total number of equity shares outstanding. It represents the value of our Company's assets minus liabilities for each equity share.
Trade Receivable Days	Trade receivable days is calculated as average trade receivables divided by revenue from operations, multiplied by 365. It indicates the average number of days taken by our Company to collect payments from its customers.
Inventory Days	Inventory days is calculated as average inventory divided by revenue from operations, multiplied by 365. It indicates the average number of days for which our Company holds inventory.
Trade Payable Days	Trade payable days is calculated as average trade payables divided by purchases, multiplied by 365. It indicates the average number of days taken by our Company to pay its suppliers.

**Note: The Figure has been certified by our Independant Chartered Accountants, vide their certificate dated September 22, 2026*

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

In evaluating our business, we consider and use certain KPIs, as stated above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Statement. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS. Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business.

Comparison of KPIs with Listed Industry Peers

(₹ in Millions, other than ratios)

Particular	Unit	Vinir Engineering Limited			Azad Engineering Ltd			MTAR Technologies Limited			Bharat Forge Limited		
		As at end of the Fiscal			As at end of the Fiscal			As at end of the Fiscal			As at end of the Fiscal		
		Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total Income	INR Million	2,084.37	1,924.59	2,351.13	6,486.29	4,679.45	3,727.64	8,992.96	6,811.45	5,865.59	1,70,103.36	1,53,365.67	1,59,094.95
Revenue From Operations	INR Million	2,048.24	1,899.61	2,295.27	6,029.75	4,573.54	3,407.71	8,762.00	6,759.95	5,807.52	1,68,116.53	1,51,228.03	1,56,820.71
Other Income	INR Million	36.13	24.98	55.86	456.54	105.91	319.93	230.90	51.50	58.07	1,986.83	2,137.64	2,274.24
Growth in Revenue from Operations	in %	7.82%	(17.24%)	1.13%	31.84%	34.21%	35.40%	29.62%	16.40%	1.22%	11.17%	(3.57%)	21.47%
EBITDA	INR Million	396.45	396.83	523.17	2,709.67	1,718.99	1,485.81	1,905.29	1,259.84	1,185.09	29,614.42	27,469.37	27,783.56
EBITDA Margin	in %	19.02%	20.62%	22.25%	41.78%	36.73%	39.86%	21.19%	18.50%	20.20%	17.41%	17.91%	17.46%
PAT	INR Million	243.87	248.25	346.57	1,335.63	865.34	585.80	940.30	528.87	561.13	10,893.98	9,132.75	9,101.59
PAT Margin	in %	11.91%	13.07%	15.10%	22.15%	18.92%	17.19%	10.73%	7.82%	9.66%	6.48%	6.04%	5.80%
Net Worth	INR Million	1,578.64	1,328.99	1,085.43	15,288.36	13,930.26	6,450.63	8,225.87	7,289.18	6,763.30	95,568.24	92,205.81	71,653.09
Cash Flow from Operating Activities	INR Million	92.15	355.04	258.14	(1,189.66)	536.67	(694.90)	1,969.03	1,012.53	573.92	14,866.42	17,963.43	16,643.95
Cash Flow from Investing Activities	INR Million	(285.23)	(173.62)	14.54	(714.22)	(9,177.07)	(552.55)	(3,526.12)	(1,027.18)	(556.49)	(10,330.30)	(19,643.33)	(6,667.48)
Cash Flow from Financing Activities	INR Million	160.69	(150.56)	(270.90)	1,741.47	8,766.87	709.87	1,547.71	(358.37)	252.53	(4,419.85)	(5,696.96)	(2,026.89)
Debt to Equity Ratio	in Times	0.12	0.00	0.12	0.30	0.17	0.06	0.45	0.24	0.28	0.72	0.68	1.05
Return on Equity	in %	16.77%	20.56%	32.00%	9.14%	8.49%	13.80%	12.12%	7.53%	8.66%	11.60%	11.15%	13.09%
Return On Capital Employed	in %	19.15%	25.39%	37.92%	10.72%	8.56%	18.21%	12.80%	10.12%	10.74%	12.44%	12.22%	13.32%
Return on Assets	in %	13.53%	16.57%	24.77%	6.58%	6.51%	8.45%	6.54%	4.95%	5.42%	5.14%	4.63%	4.82%
Interest Coverage Ratio	in Times	33.28	45.86	77.10	7.08	7.74	2.71	5.30	4.23	4.27	6.16	4.49	3.93
Fixed Asset Turnover Ratio	in Times	3.63	3.25	4.23	1.02	1.36	1.45	1.88	1.74	1.84	2.57	2.67	2.92
Net Asset Value per Share	in INR	7.42	6.25	5.10	23.67	21.57	10.91	26.74	23.70	21.99	19.99	19.29	15.39
Trade Receivable Days	in Days	67.57	60.69	57.17	161.97	156.99	154.57	113.85	96.21	111.56	74.25	73.49	73.03
Inventory Days	in Days	65.32	50.82	25.45	156.91	128.59	117.30	176.33	187.28	230.72	82.84	82.00	73.81
Trade Payable Days	in Days	58.20	44.58	36.23	161.76	206.85	192.16	76.24	95.20	200.65	121.76	121.08	108.78

**Note: The Figure for our company has been certified by our Independant Chartered Accountantss, vide their certificate dated September 22, 2026*

(Source: Peer KPIs based on the Annual report of the company, the KPIs of the listed peers have been computed on the basis of their consolidated financial statements)

***Notes for* Vinir Engineering Limited**

1. *Total Income means the total income as appearing in the Restated Financial Statements.*
2. *Revenue from Operations means the revenue from operations as appearing in the Restated Statement of Profit and Loss for the relevant year/period.*

3. *Other Income means the other income as appearing in the Restated Financial Statements.*
4. *Growth in Revenue from Operations means (Current Year Revenue from Operations – Previous Year Revenue from Operations) / Previous Year Revenue from Operations × 100.*
5. *EBITDA is calculated as Profit Before Tax for the year/period, plus finance costs and depreciation and amortisation expenses.*
6. *EBITDA Margin means EBITDA / Total income × 100.*
7. *Profit After Tax (PAT) refers to Restated Profit/(Loss) for the year/period from Continuing Operations as appearing in the Restated Financial Information.*
8. *PAT Margin means Profit After Tax / Revenue from Operations × 100.*
9. *Restated Net Worth means as appearing in the Restated Financial Statements.*
10. *Cash Flow from Operating Activities means the cash flow from operating activities as appearing in the Restated Cash Flow Statement.*
11. *Cash Flow from Investing Activities means the cash flow from investing activities as appearing in the Restated Cash Flow Statement.*
12. *Cash Flow from Financing Activities means the cash flow from financing activities as appearing in the Restated Cash Flow Statement.*
13. *Debt to Equity Ratio is calculated as Total Borrowings divided by Shareholders' Equity as at the end of the year/period.*
14. *ROE is calculated as PAT divided by average Total Equity, multiplied by 100. Average Total Equity is the simple average of Total Equity at the beginning and end of the year/period.*
15. *ROCE is calculated as EBIT divided by Capital Employed, multiplied by 100. Capital Employed is calculated as Total Equity plus Non-current Borrowings, plus Current Borrowings, plus Deferred Tax Liabilities, less Intangible Assets.*
16. *ROA is calculated as PAT divided by average Total Assets, multiplied by 100. Average Total Assets is the simple average of Total Assets at the beginning and end of the year/period.*
17. *Interest Coverage Ratio is calculated as EBIT divided by Finance Costs, where EBIT is calculated as Restated Profit Before Tax plus Finance Costs.*
18. *Fixed Asset Turnover Ratio is calculated as Revenue from Operations / Average Net Fixed Assets. Net fixed assets comprise property, plant and equipment.*
19. *Net Asset Value per Share is calculated as Net Worth / Total number of Equity Shares outstanding.*
20. *Trade Receivable Days is calculated as Average Trade Receivables / Revenue from Operations × 365.*
21. *Inventory Days is calculated as Average Inventory / Revenue from Operations × 365.*
22. *Trade Payable Days is calculated as Average Trade Payables / Purchases × 365*

Notes for Azad Engineering Ltd, MTAR Technologies Limited and Bharat Forge Limited.

1. *Total Income means the total income as appearing in the Audited Financial Statements.*
2. *Revenue from Operations means the revenue from operations as appearing in the Audited Statements of Profit and Loss for the relevant year/period.*
3. *Other Income means the other income as appearing in the Audited Financial Statements.*
4. *Growth in Revenue from Operations means (Current Year Revenue from Operations – Previous Year Revenue from Operations) / Previous Year Revenue from Operations × 100.*
5. *EBITDA is calculated as Profit Before Tax for the year/period, plus finance costs and depreciation and amortisation expenses.*
6. *EBITDA Margin means EBITDA / Total income × 100.*
7. *Profit After Tax (PAT) refers to Restated Profit/(Loss) for the year/period from Continuing Operations as appearing in the Audited Financial Information.*
8. *PAT Margin means Profit After Tax / Revenue from Operations × 100.*
9. *Net Worth means Total Equity as appearing in the Audited Financial Statements.*
10. *Cash Flow from Operating Activities means the cash flow from operating activities as appearing in the Audited Cash Flow Statement.*
11. *Cash Flow from Investing Activities means the cash flow from investing activities as appearing in the Audited Cash Flow Statement.*
12. *Cash Flow from Financing Activities means the cash flow from financing activities as appearing in the Audited Cash Flow Statement.*
13. *Debt to Equity Ratio is calculated as Total Borrowings divided by Shareholders' Equity as at the end of the year/period.*
14. *ROE is calculated as PAT divided by average Total Equity, multiplied by 100. Average Total Equity is the simple average of Total Equity at the beginning and end of the year/period.*
15. *ROCE is calculated as EBIT divided by Capital Employed, multiplied by 100. Capital Employed is calculated as Total Equity plus Non-current Borrowings, plus Current Borrowings, plus Deferred Tax Liabilities, less Intangible Assets.*
16. *ROA is calculated as PAT divided by average Total Assets, multiplied by 100. Average Total Assets is the simple average of Total Assets at the beginning and end of the year/period.*
17. *Interest Coverage Ratio is calculated as EBIT divided by Finance Costs, where EBIT is calculated as Restated Profit Before Tax plus Finance Costs.*
18. *Fixed Asset Turnover Ratio is calculated as Revenue from Operations / Average Net Fixed Assets. Net fixed assets comprise property, plant and equipment.*
19. *Net Asset Value per Share is calculated as Net Worth / Total number of Equity Shares outstanding.*
20. *Trade Receivable Days is calculated as Average Trade Receivables / Revenue from Operations × 365.*
21. *Inventory Days is calculated as Average Inventory / Revenue from Operations × 365.*
22. *Trade Payable Days is calculated as Average Trade Payables / Purchases × 365.*

8. Weighted average cost of acquisition

(a) The price per share of our company based on the primary/new Offer of shares (equity/convertible securities)

There has been no issuance of Equity Shares or convertible securities, excluding the issuance of bonus shares, during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre- offer capital), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

(b) The price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving any of the Promoters, members of the Promoter Group or other Shareholders of our Company with rights to nominate directors during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-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 ("Secondary Transactions")

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities, where Our Promoters or the members of our Promoter Group or shareholder(s) selling shares through offer for sale or shareholder(s) having the right to nominate director(s) in the Board of the Company are a party to a transaction (excluding gifts), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre- Offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

(c) Price per share based on the last five primary or secondary transaction

Price per share based on the last five primary or secondary transaction: Since there are no primary or secondary transactions undertaken by our Company during the three years immediately preceding the date of this Draft Red Herring Prospectus, there are no transactions to report under this section. Accordingly, details of the last five primary or secondary transactions, including secondary transactions where Promoter/Promoter Group entities or Shareholder(s) having the right to nominate director(s) on the Board of our Company are a party to the transaction, are not applicable.

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

e)

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price	Cap Price
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme/ Stock Appreciation Right Scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this draft Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee	N.A.	[●]	[●]

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price	Cap Price
stock options/ Stock Appreciation Right Scheme), in a single transaction or multiple transactions combined together over a span of rolling 30 days. There has been no issuance of Equity Shares or convertible securities, excluding the issuance of bonus shares, during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital), in a single transaction or multiple transactions combined together over a span of rolling 30 days.			
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where promoter / promoter group entities or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days. 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 draft red herring prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	N.A.	[●]	[●]

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price	Cap Price
Price per share based on the last five primary or secondary transaction: Since there are no primary or secondary transactions undertaken by our Company during the three years immediately preceding the date of this Draft Red Herring Prospectus, there are no transactions to report under this section. Accordingly, details of the last five primary or secondary transactions, including secondary transactions where Promoter/Promoter Group entities or Shareholder(s) having the right to nominate director(s) on the Board of our Company are a party to the transaction, are not applicable.	NA	[●]	[●]

9. Justification for Basis of Offer Price

Explanations for Offer Price being [●] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares along with our Company's key performance indicators and financial ratios for Financial Years 2026, 2025 and 2024 and in view of the external factors which may have influenced the pricing of the Offer, are provided below:

[●]*

**To be included upon finalisation of the Price Band and updated in the red herring Prospectus*

10. The offer Price is [●] times of the face value of the Equity Shares.

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the BRLM, on the basis of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above stated qualitative and quantitative parameters.

Investors should read the above-mentioned information along with "***Risk Factors***", "***Our Business***", "***Financial Information***" and "***Management's Discussion and Analysis of Financial Conditions and Results of Operations***" on pages 31, **Error! Bookmark not defined.**, **Error! Bookmark not defined.** and 459 respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in **"*Risk Factors*"** on page 31 and you may lose all or part of your investments.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO VINIR ENGINEERING LIMITED ("THE COMPANY"), SUBSIDIARY ENTITY` AND THE SHAREHOLDERS OF THE COMPANY UNDER THE DIRECT AND INDIRECT TAX LAWS IN INDIA

To,

The Board of Directors,
Vinir Engineering Limited
(Formerly known as Vinir Engineering Private Limited)
No.104, Bommasandra Industrial Area,
Bangalore, Karnataka, India - 560 099
(Referred to as "Company")

And

GYR Capital Advisors Private Limited
428, Gala Empire, Near JB Tower,
Drive in Road, Thaltej,
Ahmedabad – 380 054, Gujarat, India
(Referred to as "Book Running Lead Manager" / "BRLM")

Dear Sir,

Re: Proposed initial public offering of equity shares of face value of ₹ 2 each (the "Equity Shares") of Vinir Engineering Limited (the "Company" and such offer, the "Offer")

Sub.: Statement of possible special tax benefits available to the Company and its equity shareholders under the direct and indirect tax laws

We refer to the proposed initial public offering of Equity Shares of the Company. We enclose herewith the statement (the "Annexure") showing the current position of special tax benefits available to the Company and to its shareholders as per the provisions of the Indian direct and indirect tax laws including the Income-tax Act, 2025 (the "Act") as amended by Finance Act, 2026, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the "GST Act"), the Customs Act, 1962 ("Customs Act") and the Customs Tariff Act, 1975 ("Tariff Act") (collectively the "Taxation Laws") including the rules, regulations, circulars and notifications issued in connection with the Taxation Laws, as presently in force and applicable to the tax year 2026-27 for inclusion in the Draft Red Herring Prospectus ("DRHP"), Red Herring Prospectus(**"RHP"**), Prospectus, the Preliminary International Wrap/Issuing Memorandum, the Abridged Prospectus and any other addendum thereto for the proposed initial public offering of Equity Shares of the Company as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations").

The Company does have a subsidiary (partnership concern) and does not have joint venture or associate. Accordingly, this statement covers the Company, its subsidiary and its shareholders only.

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the direct and indirect taxation laws. Hence, the ability of the Company or its shareholders to derive these direct and indirect tax benefits is dependent upon their fulfilling such conditions.

The benefits discussed in the enclosed Annexure are neither exhaustive nor conclusive. The contents stated in the Annexure are based on the information and explanations obtained from the Company. This statement is only intended to provide general information to guide the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultants with respect to the specific tax implications arising out of their participation in the Issue, particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits which an investor can avail. We are neither suggesting nor are we advising the investors to invest or not to invest money based on this statement.

The contents of the enclosed Annexure are based on the representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

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

- the Company or its shareholders will continue to obtain these benefits in future;
- the conditions prescribed for availing the benefits have been or would be met; or
- the revenue authorities or courts will concur with the views expressed herein.

This statement is provided solely for the purpose of assisting the Company in discharging its responsibilities under the ICDR Regulations.

We hereby give our consent to include this report and the enclosed Annexure regarding the tax benefits available to the Company and its shareholders in the DRHP, Red Herring Prospectus(**"RHP"**), Prospectus, the Preliminary International Wrap/Issuing Memorandum, the Abridged Prospectus and any other addendum thereto for the proposed initial public offering of Equity Shares which the Company intends to submit to the Securities and Exchange Board of India, the National Stock Exchange of India Limited and BSE Limited (the "Stock Exchanges") where the Equity Shares of the Company are proposed to be listed, as applicable, provided that the statement of limitation set out below is included in the DRHP, the Red Herring Prospectus and the Prospectus.

Statement of limitation: "The statement of possible special tax benefits is based on the provisions of the applicable tax laws as presently in force in India and as applicable to the tax year 2026-27. The benefits stated are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant provisions of the said tax laws. This statement is not an opinion on whether the Company or its shareholders will continue to obtain these benefits in future, whether the conditions prescribed for availing the benefits have been or would be met, or whether the revenue authorities or courts will concur with the views expressed herein. The statement is neither exhaustive nor conclusive and is not a substitute for professional tax advice."

We also consent to the references to us as "Experts" as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013, to the extent of the certification provided hereunder and included in the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Preliminary International Wrap / Issuing Memorandum, the Abridged Prospectus and any other addendum thereto of the Company to be submitted / filed with the Securities and Exchange Board of India ("SEBI"), the Registrar of Companies, Bangalore ("RoC") and the Stock Exchanges, or any other material (including any corporate or investor presentation made by or on behalf of the Company) to be issued in relation to the Issue (together referred to as "Issue Documents") or in any other documents in connection with the Issue.

All capitalized terms not defined hereinabove shall have the same meaning as defined in the Issue Documents.

Yours sincerely,

For: Shubham D Jain & Co.
Chartered Accountants
FRN: 034807C
PRN: 019960

Sd/-
CA Shubham Jain
MRN: 441604
Place: Bangalore
Date: September 30th, 2026
UDIN: 26441604IHPIZM6565

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY, SUBSIDIARY AND ITS SHAREHOLDERS

Outlined below are the special tax benefits available to the Company and its shareholders under the Income-tax Act, 2025 ('the Act') read with rules, circulars, and notification thereunder, as amended by Finance Act, 2026 i.e., applicable for Financial Year 2026-27 relevant to the Tax Year 2026-27, presently in force in India

SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY UNDER THE INCOME-TAX ACT, 2025

A. Concessional rate of tax under Section 200 of the Income tax Act, 2025.

Section 200 of the Income Tax Act, 2025 (corresponding to Section 115BAA of the Income Tax Act, 1961, as inserted by The Taxation Laws (Amendment) Act, 2019), provides that domestic company may opt to be taxed at a concessional rate of 22% (plus applicable surcharge and education cess) for the financial year 2019-20 onwards, provided the total income of the company is computed without claiming certain specified incentives/deductions or set-off of losses, depreciation etc. and claiming depreciation determined in the prescribed manner. Further, where such option is exercised, the provisions of Minimum Alternate Tax (MAT) would not be applicable and earlier year MAT credit will not be available for set-off. The option needs to be exercised on or before the due date of filing the tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year.

The Company has represented to us that it has opted for the concessional tax regime under Section 200 of the Income Tax Act, 2025 (erstwhile Section 115BAA of the Income Tax Act, 1961) from assessment year 2020-21 i.e. F.Y. 2019-20 onwards.

Other special tax benefits

Apart from the benefit under Section 200 of the Act stated above, the Company is not entitled to any other special tax benefit under the Income-tax Act, 2025.

B. SPECIAL TAX BENEFITS TO THE SUBSIDIARY ENTITY

The subsidiary entity is not entitled to any special tax benefit under the Income-tax Act, 2025.

C. SPECIAL TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS UNDER THE INCOME-TAX ACT, 2025

The Shareholders of the Company are not entitled to any special tax benefit under the Income-tax Act, 2025.

SPECIAL TAX BENEFITS AVAILABLE UNDER THE INDIRECT TAX LAWS

Under the GST Act, the Customs Act and the Tariff Act, including the rules, regulations, circulars and notifications issued thereunder:

A. SPECIAL TAX BENEFITS TO THE COMPANY

There are no special tax benefits available to the Company under GST law.

B. SPECIAL TAX BENEFITS TO THE SUBSIDIARY ENTITY

There are no special tax benefits available to the Subsidiary Entity under GST law.

C. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS

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

NOTES

S. No.	Particulars
1	The above statement sets out only the possible special tax benefits available to the Company and its Shareholders under the Taxation Laws. It does not cover the general tax benefits available to the Company or to its Shareholders, and does not cover any benefit available under any other law in force in India or outside India.
2	This statement does not discuss any tax consequences in any country outside India of an investment in the Equity Shares. Shareholders resident outside India are advised to consult their own professional advisers regarding the tax consequences of such an investment in their country of residence.
3	The tax rates stated above are exclusive of the applicable surcharge and health and education cess, except where specifically stated otherwise.
4	This statement is based on the provisions of the Taxation Laws as presently in force and applicable to the tax year 2026-27, and is subject to change on account of any amendment to the Taxation Laws, whether prospective or retrospective.
5	The Company does not have any subsidiary, joint venture or associate as at March 31, 2026.

For Shubham D Jain & Co.
Chartered Accountants
FRN: **034807C**
Peer Review No.: 019960

Sd/-

CA Shubham Jain
Proprietor
Membership No. 441604
UDIN:
Place: Bangalore
Date: September 30, 2026

SECTION – IV ABOUT OUR COMPANY

INDUSTRY OVERVIEW

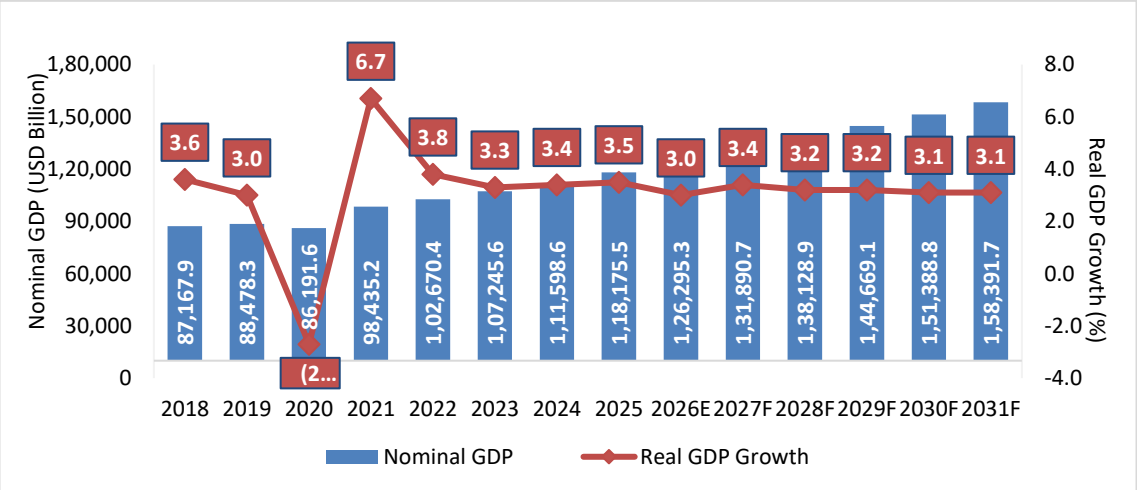
1. Global Macroeconomic Overview

1.1. Global Gross Domestic Product (GDP) Growth Outlook

Global growth rebounded in 2021, with real GDP expanding by 6.7%, driven by post-pandemic demand recovery and government fiscal stimulus. However, a high base effect, along with factors such as a surge in inflation amid the Russo-Ukrainian conflict, resulted in growth slowing to 3.3% in 2023. In 2024, growth improved marginally to 3.4%, supported by easing inflation and improving credit conditions. In 2025, escalating US tariff tensions and heightened trade and policy volatility exerted pressure on global activity. However, investments in technology and AI, supportive fiscal and monetary policies, and continued capital expenditure (CAPEX) in infrastructure, renewable energy, and cybersecurity helped cushion the adverse impact of trade disruptions. Consequently, global real GDP growth edged up to 3.5% in 2025.

Global GDP growth is estimated to moderate to 3.0% in 2026. Supply chain disruptions, elevated energy prices, higher freight and insurance costs, and persistent inflationary pressures in H1 2026, amid elevated US-Iran tensions, will weigh on economic activity. These factors will limit household spending, put pressure on business margins, and delay central bank rate cuts. Continued geopolitical tensions, energy-price volatility, freight disruptions, and trade uncertainty could prolong disruptions across global manufacturing and supply chains. This will raise input and transportation costs, thereby weakening business and investment confidence. Higher energy and logistics costs could also sustain inflationary pressures, particularly in energy-importing economies, limiting the pace of the global growth recovery.

Exhibit 1: Nominal GDP (USD Billion) and Real GDP Growth (%), Global, 2018-2031F



Note: E: Estimate; F: Forecast; Source: International Monetary Fund (IMF); Frost & Sullivan

Global growth is expected to remain resilient, averaging 3.2% annually between 2027 and 2031. Advanced economies are projected to expand by an average of 1.7% annually over 2026-2031. Growth will remain constrained by aging populations, high debt, inefficient supply chains, and costs associated with transitions to new energy sources. However, strong purchasing power and sustained long-term investments in AI, green energy, and advanced manufacturing will help these economies remain key global players. Emerging markets will drive global growth, averaging 4.1% annually, supported by favorable demographics, strengthening manufacturing capabilities, and investments in digital and green sectors.

1.1.1. Key Global Economic Trends

- **Global Growth to Slow with Uneven Regional Recovery:** Global GDP growth is estimated at 3.0% in 2026, a moderation from 3.5% growth in 2025, reflecting the impact of the US-Iran conflict, elevated energy prices, trade uncertainty, and weaker investor sentiment. Continued energy and supply-chain disruptions are expected to keep inflationary pressures elevated and weigh on global demand. Key downside risks include further geopolitical escalation, slower-than-expected AI-driven productivity gains, and renewed trade tensions.

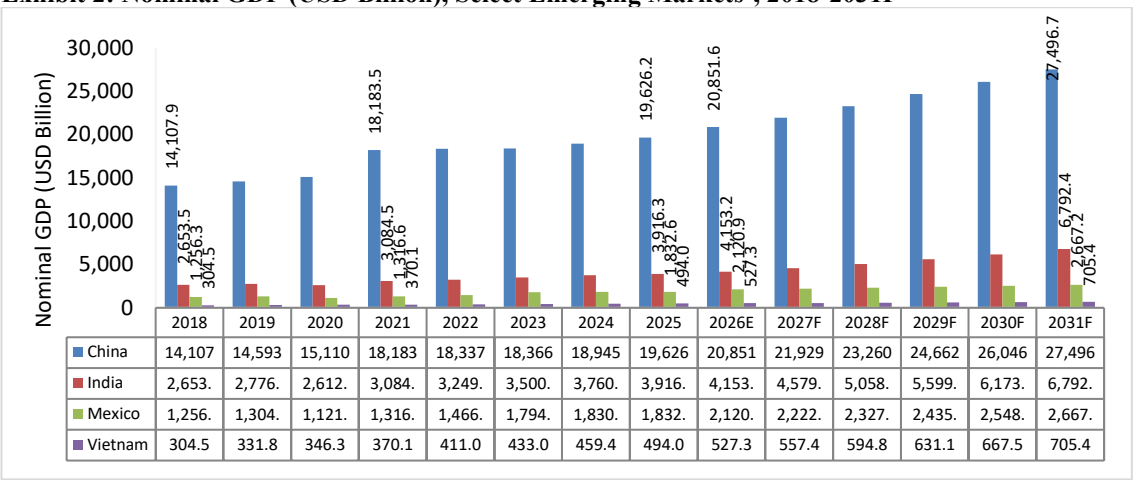
- **West Asia Conflict and Hormuz Disruptions to Pressure Trade and Inflation:** Prolonged disruption around the Strait of Hormuz is expected to raise energy, freight, and insurance costs and disrupt maritime trade. As of September 2026, shipping traffic through the Strait remains severely constrained amid continued US-Iran escalation, while oil prices have risen above USD 100 per barrel. For India, the disruption will further increase energy, input and logistics costs and pressure export margins.

- **India to Remain Among the World's Fastest-Growing Major Economies:** India is expected to maintain strong growth momentum, supported by robust domestic demand, public CAPEX, manufacturing investment, and resilient services exports. Real GDP grew 7.8% in Q1 FY2027 year-on-year (YoY), with investment, household consumption, and exports also recording strong growth despite global headwinds. Favorable demographics and rising domestic consumption are expected to further support economic growth.

- **Asian and Middle Eastern Emerging Markets to Gain from China+1 Strategies:** As companies seek to reduce geopolitical and supply-chain risks, nearshoring and diversification are expected to support manufacturing and sourcing shifts toward Southeast Asia, India, and selected Middle Eastern economies. Attractive labor markets, government incentives, improving infrastructure, and connectivity are expected to support this realignment. While Gulf Co-operation Council (GCC) economies face near-term investment and logistics challenges from the regional conflict, prospects could improve with a durable resolution and normalization of Strait of Hormuz traffic.

1.1.2. Growth Outlook for Key Emerging Markets

Exhibit 2: Nominal GDP (USD Billion), Select Emerging Markets[1], 2018-2031F



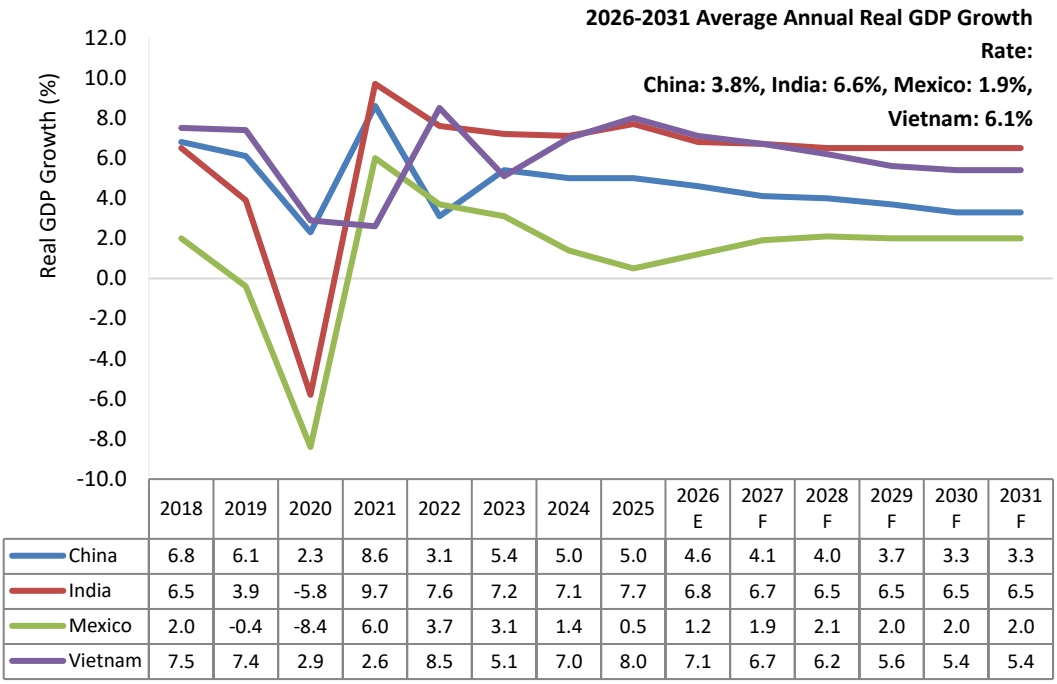
	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027F	2028F	2029F	2030F	2031F
China	14,107	14,593	15,110	18,183	18,337	18,366	18,945	19,626	20,851	21,929	23,260	24,662	26,046	27,496
India	2,653.	2,776.	2,612.	3,084.	3,249.	3,500.	3,760.	3,916.	4,153.	4,579.	5,058.	5,599.	6,173.	6,792.
Mexico	1,256.	1,304.	1,121.	1,316.	1,466.	1,794.	1,830.	1,832.	2,120.	2,222.	2,327.	2,435.	2,548.	2,667.
Vietnam	304.5	331.8	346.3	370.1	411.0	433.0	459.4	494.0	527.3	557.4	594.8	631.1	667.5	705.4

Note: E: estimate; F: forecast; India's data are represented in fiscal years. For e.g. FY2019 is the 12-month period between 1 April 2018 and 31 March 2019 and corresponds to 2018 on the chart; Source: IMF; Frost & Sullivan

China: China's nominal GDP rose at a compounded annual growth rate (CAGR) of 11.8% between 2000 and 2025, reaching USD 19.6 trillion in 2025. However, long-term economic growth in China will see a significant deceleration from 5.7% in the 2015-2025 period to an annual average real GDP growth rate of 3.8% between 2026 and 2031.

India: With its real GDP growth in FY2026 (1 April 2025 to 31 March 2026) standing at an estimated 7.7%, India has emerged as a global economic bright spot. FY2027 real GDP growth is pegged at 6.8% and is forecast to average 6.5% between FY2027 and FY2032. By 2031, India is set to become the third largest economy globally, overtaking UK, Germany, and Japan.[1] India's nominal GDP will rise at a CAGR of 6.7% in the 2010-2030 period and will surpass the USD 6.5 trillion mark by 2030. Long-term growth drivers include the demographic dividend, rapidly expanding middle class purchasing power, massive CAPEX thrust, and conducive government policies. For instance, the Production Linked Incentives (PLI) scheme, covering 14 key sectors such as automobiles and auto components, pharmaceuticals, electronic products and solar photovoltaic (PV) – helped combined production and sales reach INR 20.4 lakh crore, created around 14.4 lakh jobs, and boosted exports to INR 8.3 lakh crore as of December 2025.[2]

Exhibit 3: Real GDP Growth (in %), Select Emerging Markets[1], 2018-2031F



	2018	2019	2020	2021	2022	2023	2024	2025	2026 E	2027 F	2028 F	2029 F	2030 F	2031 F
China	6.8	6.1	2.3	8.6	3.1	5.4	5.0	5.0	4.6	4.1	4.0	3.7	3.3	3.3
India	6.5	3.9	-5.8	9.7	7.6	7.2	7.1	7.7	6.8	6.7	6.5	6.5	6.5	6.5
Mexico	2.0	-0.4	-8.4	6.0	3.7	3.1	1.4	0.5	1.2	1.9	2.1	2.0	2.0	2.0
Vietnam	7.5	7.4	2.9	2.6	8.5	5.1	7.0	8.0	7.1	6.7	6.2	5.6	5.4	5.4

Note: E: estimate; F: forecast; India's data are represented in fiscal years. For e.g. FY2019 is the 12-month period between 1 April 2018 and 31 March 2019 and corresponds to 2018 on the chart; Source: IMF; Frost & Sullivan

Mexico: The economy grew by 0.5% in 2025 amid strong performance in the export, automotive, and services sectors. Mexico's average real GDP growth is forecast to rise to 1.9% during the 2026-2031 period, and nominal GDP is expected to reach USD 2.6 trillion by 2031. The North American nation launched new incentives to attract manufacturing investment. Fiscal incentives and tax breaks will be provided to the electronic and electrical equipment, semiconductor, automotive, medical device, and pharmaceutical sectors.

Vietnam: Robust domestic consumption and public investment levels along with strong exports will drive real GDP growth to 7.1% in 2026. Nominal GDP will surpass the USD 705 billion by 2031, posting a CAGR of 6.2% in the 2022-2031 period. Vietnam will establish investment funds for high-tech sectors and train 50,000-100,000 engineers by 2030 to expand the availability of a skilled labor force. Under the

[1] IMF
[2] Indian Ministry of Commerce and Industry

Power Development Plan 8 (PDP8), Vietnam's renewable energy sector will attract investments worth USD 134.7 billion between 2021 and 2030.[3]

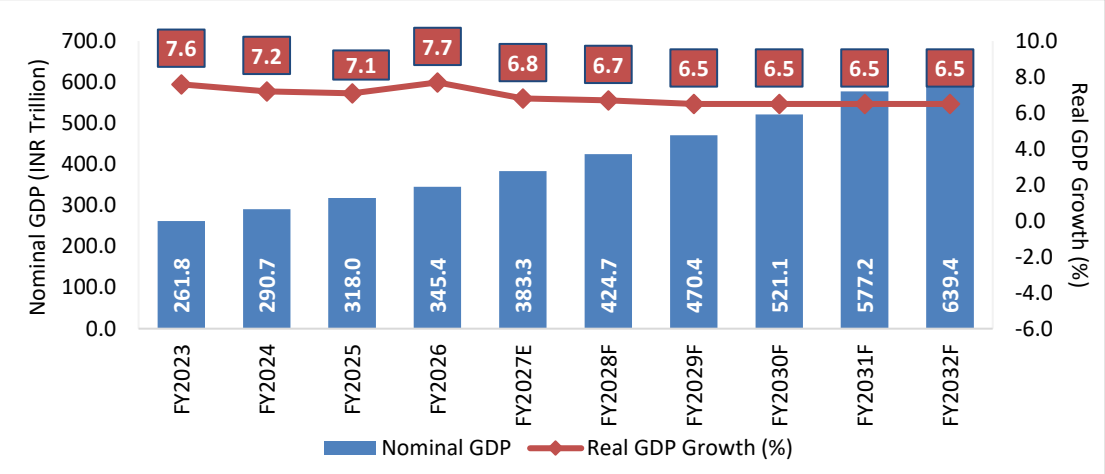
1.2. India Macroeconomic Overview

1.2.1. India: GDP Growth and Outlook

India's real GDP growth rate rose to 7.7% in FY2026 from 7.1% in FY2025, supported by strong domestic demand, low inflation, and GST and income-tax reforms that boosted consumption. The GST reforms simplified rates to 0%, 5%, 18%, and 40% and reduced taxes on many goods, while the income-tax reforms raised the exemption threshold to INR 1.2 million and increased the standard deduction to INR 75,000. India's FY2026 growth was also supported by strong exports, particularly as US firms brought forward shipments from India ahead of higher US tariffs on Indian exports.

Real GDP growth is projected to moderate to 6.8% in FY2027 as the temporary boost from these reforms fades and elevated global energy prices, amid Middle East supply disruptions, add to inflationary pressures. The moderation also reflects the one-off nature of the consumption boost from the GST reforms and inflationary pressures linked to oil-supply disruptions arising from the US-Iran conflict. In FY2027, growth will continue to be supported by resilient domestic demand and government CAPEX.

Exhibit 4: Nominal GDP (INR Trillion) and Real GDP Growth (%), India, FY2023-FY2032F



Note: E: Estimate; F: Forecast. Data are presented by fiscal year. For example, FY2023 refers to the period from 1 April 2022 to 31 March 2023.Sources: IMF; Ministry of Statistics and Programme Implementation (MOSPI), India; Frost & Sullivan

Sources: IMF; Ministry of Statistics and Programme Implementation (MOSPI), India; Frost & Sullivan

The 'Make in India' program remains central to India's overall growth story, helping to expand manufacturing and attract global investors. In parallel, the PLI scheme is channeling investment into high-priority sectors such as electronics, pharmaceuticals, and automobiles. Public CAPEX is on a sharp upward trajectory, rising from INR 3.1 trillion in FY2019 to a budgeted INR 12.2 trillion in FY2027, reflecting a CAGR of 18.7%. With a large consumer market, cost-competitive labor, a growing middle class, and ongoing industrial and infrastructure reforms, India, currently the world's sixth-largest economy, is on track to become the third-largest economy globally, surpassing the UK, Japan, and Germany by FY2032 (2031).[4]

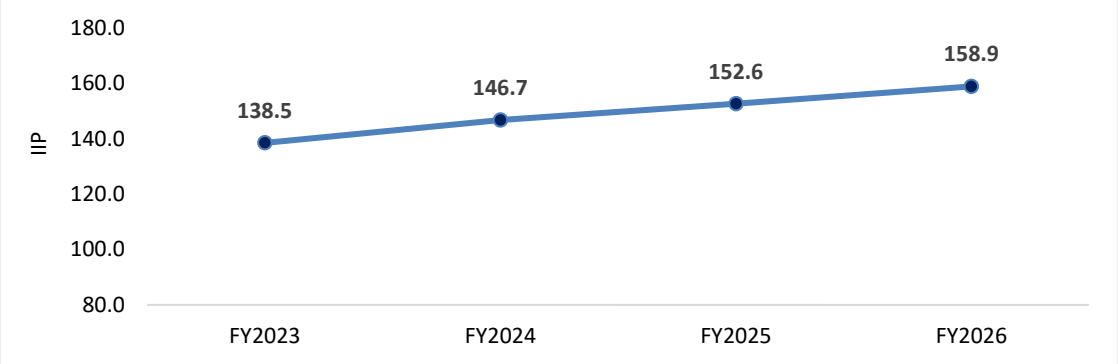
1.2.2. India: Index of Industrial Production (IIP)

Between FY2023 and FY2026, India's IIP grew at a CAGR of 3.5%, supported by rising domestic demand, government CAPEX, and manufacturing-focused policies, including the Make in India and PLI

[3] Vietnam Ministry of Industry and Trade
[4] IMF

schemes. Industrial activity remained resilient despite US tariffs imposed in August 2025, supported by strong domestic consumption and export diversification. However, disruptions in the Strait of Hormuz due to the US-Iran conflict are expected to pressure industrial output through higher energy and input costs. Although India's access to the Strait has been restored, continued uncertainty surrounding the conflict could weigh on activity until trade flows fully normalize.

Exhibit 5: Index of Industrial Production (IIP), India, FY2023-FY2026



Note: Data are presented by fiscal year. For example, FY2023 refers to the period from 1 April 2022 to 31 March 2023.
Sources: IMF; MOSPI, India; Frost & Sullivan

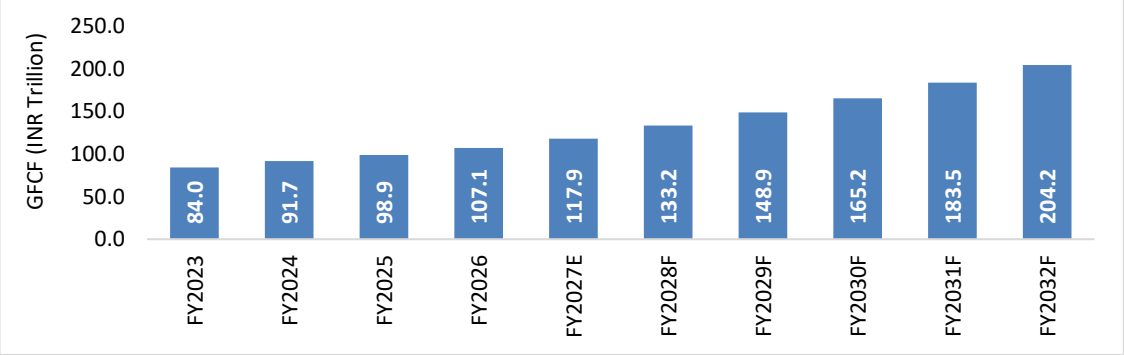
Over the longer term, industrial growth is expected to benefit from continued fiscal and infrastructure investment, alongside greater adoption of digitalization, automation, and Industry 4.0 technologies. Improvements in logistics, multimodal connectivity, and industrial infrastructure should further enhance productivity and manufacturing competitiveness. Rising investment in renewable energy and sustainable production should also strengthen industrial resilience, supporting sustained growth in industrial output and the IIP through FY2032.

1.2.3. India: Gross Fixed Capital Formation (GFCF)

India's GFCF has maintained a strong upward trajectory, rising from INR 84.0 trillion in FY2023 to INR 107.1 trillion in FY2026 and projected to reach INR 240.2 trillion by FY2032. GFCF growth is expected to accelerate from a CAGR of 8.4% during FY2023-FY2026 to 11.4% during FY2026-FY2032, supported by continued public- and private-sector investment in infrastructure, manufacturing, and digital connectivity; FDI reforms aimed at improving the ease of doing business; and government CAPEX of INR 12.2 trillion budgeted for FY2027.

Rising GFCF will support demand for industrial components by driving investment in manufacturing, energy, and infrastructure, thereby increasing capacity creation and demand for forgings, rolled rings, precision-machined components, special-alloy components, and other mission-critical engineered components. Investment in manufacturing and logistics will also expand domestic industrial capacity, improve supply-chain efficiency, and strengthen demand for these components across Defense and Aerospace, Energy, Railways, Nuclear, Marine, and heavy equipment.

Exhibit 6: Gross Fixed Capital Formation (GFCF) (INR Trillion), India, FY2023-FY2032F



Note: E: Estimate; F: Forecast. Data are presented by fiscal year. For example, FY2023 refers to the period from 1 April 2022

to 31 March 2023.
Sources: IMF; MOSPI, India; Frost & Sullivan

Rising GFCF should support demand for industrial components by driving investment in manufacturing, energy, and infrastructure, thereby increasing capacity creation and demand for forged and machined components. Investment in manufacturing and logistics should also expand domestic industrial capacity, improve supply-chain efficiency, and strengthen demand across sectors such as energy, railways, defense, and heavy equipment.

1.2.4. India: Emergence as the Go-to Manufacturing Destination

Infrastructure Expansion and Strategic Geographic Positioning: India benefits from a strategically advantageous location and established maritime connectivity to major markets across Asia, the Middle East, Europe, and Africa. The country has over 200 ports and 137 airports, including 21 international airports and 10 customs airports. India's major ports handled 915 million tons of cargo, while its airports handled around 3.0 million tons from April to December 2025. Continued government support for infrastructure and logistics development, combined with proximity to key consumer markets, is strengthening India's attractiveness as a manufacturing and export hub.

Manufacturing is a Critical Growth Driver: India has adopted a manufacturing-led growth approach to build a cost-efficient domestic production base, strengthen supply-chain resilience, and expand its export capacity. Policy initiatives such as Make in India, Atmanirbhar Bharat, the Industrial Corridor Development Program, and the PLI schemes will remain central to supporting manufacturing expansion. Increasing localization across Defense and Aerospace, Nuclear Energy, Marine and Shipbuilding, Railways, Energy, and Heavy Engineering is further creating opportunities for domestic component manufacturers. In defense, 75% of the capital acquisition budget, amounting to INR 1.39 lakh crore, has been earmarked for procurement from domestic industries in FY2027. Moreover, the Nuclear Energy Mission targets 100 gigawatts (GW) of capacity by 2047 and at least five indigenous small modular reactors (SMRs) by 2033. The Government is also strengthening high-precision manufacturing through proposed Hi-Tech Tool Rooms for localized design, testing, and manufacturing of precision components. These initiatives will accelerate import substitution, strengthen domestic supply chains, and support the development of high-value, precision-engineered components.

Demographic Dividend and Competitive Labor Costs: India's large and growing young, working-age population continues to be a key driver of manufacturing growth. In 2024, India's median age was 28.8 years, much lower than China's 40.1 years and Vietnam's 33.4 years. Higher fertility rates are also expected to support the expansion of the young and working-age population, with the share of people aged 15-59 projected to rise to over 65.1% by 2030, up from 61.4% in 2011. India's labor force reached 617.6 million in 2025, far exceeding those of peer economies such as Bangladesh, at 74.7 million, and Vietnam, at 57.0 million. Although China's labor force was larger at 767.6 million in 2025, its rapidly aging and declining population limits future labor availability. Beyond labor availability and cost competitiveness, India's expanding engineering and technical talent base, manufacturing-skills ecosystem and growing capabilities in advanced manufacturing are supporting the production of increasingly complex, high-value components. Government initiatives are also strengthening industry-oriented skills in advanced manufacturing, engineering and precision technologies, supporting the development of a deeper domestic manufacturing ecosystem.

Foreign-Exchange Stability Measures: The Reserve Bank of India (RBI) continues to use foreign-exchange intervention and reserve management to contain excessive rupee volatility. Foreign exchange reserves rose from USD 668 billion at end-March 2025 to USD 701.4 billion as of 16 January 2026, providing around 11 months of import cover; reserves stood at USD 675.2 billion as of 10 July 2026. In June 2026, the RBI also introduced a USD-INR swap facility that had mobilized USD 73 billion in foreign-currency inflows by August 2026, strengthening external liquidity and reserve buffers. These measures should provide greater exchange rate stability and predictability for exporters while allowing the rupee to remain market determined.

RBI Regulatory Reforms Supporting Trade Facilitation: In August 2025, the RBI announced that authorized dealer banks would no longer require prior approval to open Special Rupee Vostro Accounts

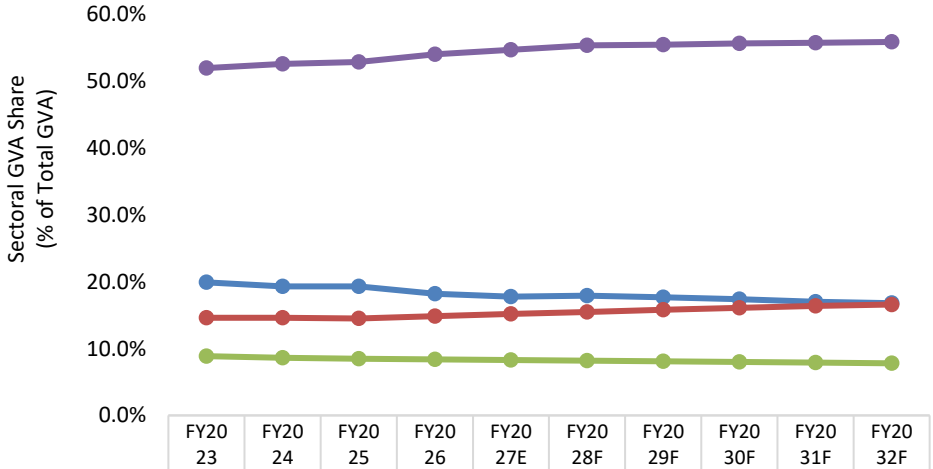
(SRVAs), which facilitate trade settlement for domestic importers and exporters. The move is expected to streamline cross-border transactions and improve import and export timelines by reducing regulatory bottlenecks. It also forms part of the RBI's broader initiative to promote the use of the Indian rupee in international trade settlements. The Foreign Exchange Management (Export and Import of Goods and Services) Regulations, 2026, introduced in January 2026, further streamlined the regulatory framework for cross-border trade. These measures are expected to facilitate INR-based trade settlement, reduce exchange-rate exposure for exporters and importers, and support the broader internationalization of the Indian rupee.

Promising Export Potential: India is targeting USD 2 trillion in total exports by 2030-31, comprising USD 1 trillion each from merchandise and services. The Export Promotion Mission, alongside an expanding network of foreign trade agreements (FTA), is expected to support market diversification, trade finance, export compliance, and access to overseas markets. Continued improvements in multimodal logistics and digital trade infrastructure will further strengthen cost competitiveness and ease of doing business for exporters.

1.2.5. India: Sectoral Gross Value Added (GVA) Share

The contribution of agriculture, forestry, and fishing to India's GVA is expected to decline from 19.9% in FY2023 to 16.8% by FY2032, reflecting the economy's gradual transition toward industry- and services-driven growth. As economic development progresses, the services sector is expected to continue expanding, supported by higher private investment, increasing digital adoption, broader financial inclusion, and growth in knowledge-intensive industries.

Exhibit 7: Sectoral GVA Share (% of Total GVA), India, FY2023-FY2032F



	FY2023	FY2024	FY2025	FY2026	FY27E	FY28F	FY29F	FY30F	FY31F	FY32F
Agriculture, forestry and fishing	19.9%	19.3%	19.3%	18.2%	17.8%	17.9%	17.7%	17.4%	17.0%	16.8%
Manufacturing	14.6%	14.6%	14.5%	14.9%	15.2%	15.5%	15.8%	16.1%	16.4%	16.6%
Construction	8.9%	8.6%	8.5%	8.4%	8.3%	8.2%	8.1%	8.0%	7.9%	7.8%
Services	52.0%	52.6%	52.9%	54.0%	54.7%	55.4%	55.5%	55.7%	55.8%	55.9%

Note: E: Estimate; F: Forecast. Services include transport, storage, communication and broadcasting-related services; financial services; real estate, ownership of dwellings and professional services; and other services. The shares do not sum to 100% because the chart includes only manufacturing and construction from the industry segment. Data are presented by fiscal year. For example, FY2023 refers to the period from 1 April 2022 to 31 March 2023. Sources: IMF; MOSPI, India; Frost & Sullivan

Manufacturing subsectors are expected to strengthen their role as long-term growth drivers, supported by policy support, robust domestic consumption, rising investment activity, growing export capabilities, and India's strategic emphasis on self-reliance amid changing global supply chains. Manufacturing GVA is poised to rise from 14.9% in FY2026 to 16.6% in FY2032. Improvements in logistics infrastructure and manufacturing cost competitiveness are also enhancing India's position in higher-value-added manufacturing segments. While global trade uncertainty may weigh on exports in the near term, ongoing

supply-chain diversification is encouraging global manufacturers to expand sourcing from India. This is supporting investment in domestic production of non-automotive forged and machined components for critical end markets such as Defense & Aerospace, Nuclear Energy, Marine & Shipbuilding, Railways, Energy, and Heavy Engineering.

The services sector is likely to remain the largest contributor to GVA, driven by rapid digital transformation, increasing adoption of emerging technologies and Industry 5.0 applications, and India's strengthening position in global knowledge-based services. Its share of GVA is expected to rise from 52.0% in FY2023 to 55.9% by FY2032, further establishing services and manufacturing as the key pillars of India's long-term economic expansion.

The construction sector's share of GVA is projected to fall from 8.9% in FY2023 to 7.8% by FY2032 because faster growth in higher-productivity services and manufacturing will gradually reduce construction's relative contribution to overall GVA.

2. Market Overview: Global & India

2.1. Product Overview & Types

- **Forging:** A manufacturing process that involves shaping and forming metal using compressive forces is called forging. In this process, a metal is shaped through hammering, pressing, or rolling. A hammer or die is used to impart compressive forces on the metal. Carbon, alloy, and stainless steel are frequently used in forging. Aluminum, brass, and copper, which are very soft metals, can also be forged. The method can produce parts in large quantities and can be used to induce desired mechanical properties to the finished product. Typically forging are of four types closed die, open die, ring rolling and radial forging.
- **Closed die Forging:** It is a forging process in which dies move towards each other and cover the workpiece in whole or in part. The heated raw material, which is approximately the shape or size of the final forged part, is placed in the bottom die. The shape of the forging is incorporated in the top or bottom die as a negative image.
- **Open Die Forging:** Open die forging is the process of deforming a piece of metal between multiple dies that do not completely enclose the material. The metal is altered as the die's "hammer" or "stamp" the material through a series of movements until the desired shape is achieved. Products formed through open forging often need secondary machining and refining to achieve the tolerances required for the finished specifications. Open die forging is widely used for the products in small quantity that are simple, rather than complex, such as discs, rings, sleeves, cylinders and shafts. Custom shapes can also be produced with open die forging.
- **Ring Rolling:** Ring Rolled forging is a metal shaping process involving extreme pressure and heat to form seamless circular rings. This technique results in products with superior strength, enhanced grain structure, and better fatigue resistance compared to other manufacturing methods. It is commonly used in the aerospace, automotive, and energy industries for producing high-quality components such as gears, bearings, flanges, and shafts. Unlike traditional machining processes, rolled ring forging allows to produce complex shapes with minimal material waste. In addition to its durability and versatility, this technique offers cost-effectiveness due to its ability to produce large quantities faster than other methods.
- **Radial Forging:** Forging process where the workpiece is subjected to repeated press strokes from several dies mounted around the axis of the workpiece. Several dies usually between two to four are mounted on workpiece linear axis. Each die is radially shaped so that they together form a circular cross section. The workpiece, usually a rod of a reasonably round shape, is heated up and rotated through the dies that through repetitive blows mold workpiece. This way rod is transformed into a circular cross section of predetermined diameter.

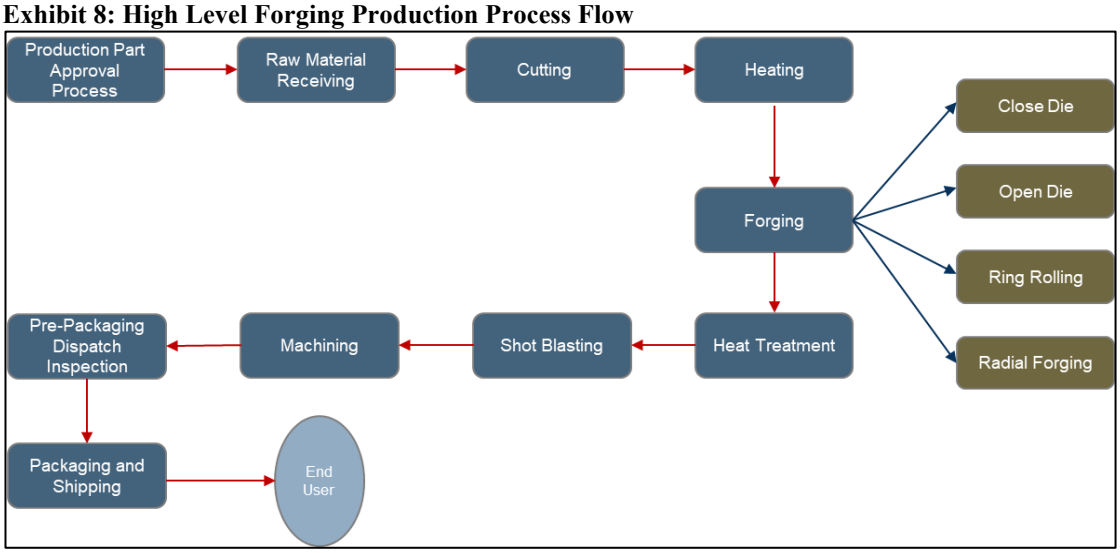
2.2. Production Process: Forging

Production of forging parts undergoes a series of operations starting from production part approval, raw material purchase and receiving from the supplier, cutting and sizing it to the desired shape and dimensions to actual forging taking place based on the application and function of the product, forging type is selected whether closed die, open die, ring rolling or radial forging.

General production process flow of the forging is as follows:

- **Production Part Approval Process:** At this stage design of the produced parts is finalized along with the designed mechanical properties and appropriate manufacturing process, grades of the raw materials used are decided keeping in view the economics of the produced parts.
- **Raw Material Procurement, Receiving and Quality Inspection:** Raw material is received from registered suppliers or procured directly. The quality of raw material is inspected with spectrometric and microscope testing facilities either within the plant or from outside testing facilities for proper grade and quality testing.
- **Raw Material Cutting:** At this stage raw material is cut on bandsaw machine and/or shearing machine in the form of billets as per weight required for forged job in desired length.
- **Raw material heating**: The billets are heated in furnaces or in an induction billet heater up to a certain temperature depending on the metal and its grades. It is heated to 1,200–1,270 °C in case of different grades of steel.
- **Forging**: The heated billets are removed one by one from the furnace and placed in hammer for forging. The heated billet is forged in desired shape in one or number of strokes in the hammer. Different forging types could be selected such as closed die, open die, ring rolling, and radial forging based on the application and functionality of the developed product. Also, some units use presses for forging products. Trimming/coining presses are used for removing extra material on the forged job. Visual Inspection, Dimension Check, Nondestructive Evaluation (NDE) or Non-Destructive Testing (NDT) are performed if required.
- **Heat Treatment:** Heat treatment is done on the forged part to obtain the desired properties such as the relieving of internal stresses, the refinement of grain structure, and the attainment of improved mechanical and physical properties. For machinability annealing, normalization, tempering, process annealing, spheroidized or full annealing is performed as per the requirements then quenching and tempering is done to achieve the final properties.
- **Shot Blasting:** After Heat treatment Shot, Blasting is performed to obtain excellent cleaning and surface preparation for secondary finishing operations on the forged part. This process is a highly effective solution for removing contamination on metal substrates or changing the coarseness or smoothness of a surface before coating.
- **Machining:** Forging machining is a manufacturing method that involves cleaning up a metal part to the precise dimensions as per the end user requirements. The finished product is a loosely formed part because of the forging operation. For specific applications, specific dimensions and shapes are needed, which are achieved through machining process. During the machining process, the part is mastered using a range of methods and techniques. Digging, scraping, grinding, milling, and turning tools are suitable for this process.
- **Pre-Packaging Dispatch Inspection:** Final inspection of jobs is done with respect to the dimensions and quality of the product at this stage.
- **Packing and shipping:** Once the product is tested by the quality department then it reaches packing and shipping section for suitable packaging and then shipping section from where it will be sent to the different end users from oil and gas, aerospace and defence, railways, earthmoving, energy and other general engineering sectors.

Exhibit 8: High Level Forging Production Process Flow



Source: Industry Sources

2.3. End Use Sector Wise Key Forging Products

Exhibit 9: End Use segment wise key products

End Use Segments	Key Products
Energy	Valve body, Gates, Studded Tee, Crosses, Rings, Slip Bowls, Bonnets, Body, Housing, Gates, Square Block, Cross, Studded Tees, Valve Casing, Y Block, Flanges, Tube Sheet, Clad Body Valves, Hatch Cover, Bonnet, Frame, Coupling hub, clamp, body, adapters, flange, caps, blocks, Rings, Profile Rings, Round Bar, Spring Plate, Rotor-Pole End Plate, Planet Bucket Ring, Gear Blank, Cross Head, Connect Flange, T Block, Hydro Shaft, Generator Shaft, Crosshead pin, Turbine Shaft, Parts of valve bodies, gate, stem, seat ring,
Energy Turbines	Rotor Shafts, Gear Box, Low and high-speed drive shafts, Hubs, Turbine discs, Forged bar used in drilling for steam to blades for turbines
Aerospace	Airfoils, Unison Rings, Arm Levers, Compressor, Mount, Plate Butterfly, Guide, Poppet, Tees and Elbow Connecting Rod, Road Wheel Arm, Integral Axle arm, Cam shaft, Flange, Caps, Blocks, Rings, Profile Rings and Seamless Rings, Hot Gas Parts, Cam plates, Throttle levers, Mounting flanges, Under carriage Bracketry, Under Carriage Pintles, Regulator Heads, Bearer Beams, Actuator Bodies, Rudder Pedals, Valve bodies, Toggles, Links
Defence	Crank shaft, Breach Base, Carrier, Crank, Driven Gear, Extractor Lower, Flange, Shoe, Intermediate Gear, Roadwheel Arm, Gear Ring, Planet Wheel, Shoe, Track Link, Sun Gear, Clamp, Handle, Collar, Stopper, Flange, Cam
Mining and Construction Equipment	Rod Eyes, Caps, Trunnions, Spindles, Cam Shafts, Track rollers, teeth's ball stud, Arm Steering, Arm Centre, Rod Head, Caps, Vertical Shafts, Idler Rims, Support Rings, Profile Rings
Railways	Gears, Pinions, Couplings, shafts and cylinder heads, Gear Blanks, Pinions and Shafts, Rings, Profile Rings, Bearing Cap, Bevel Pinions, Yoke Forgings, Bush, Connecting Rod, Camshaft
Marine & Shipping	Propulsion shafts, Intermediate shafts, Tail shafts, rudder shafts, Propeller hubs, Bearing housings,
Others	Sprocket, Spacer Plates, Yokes, Chain links, Shafts, Spindles, Flanges, Tie rods, Universal joints, Steel Structures, Fasteners

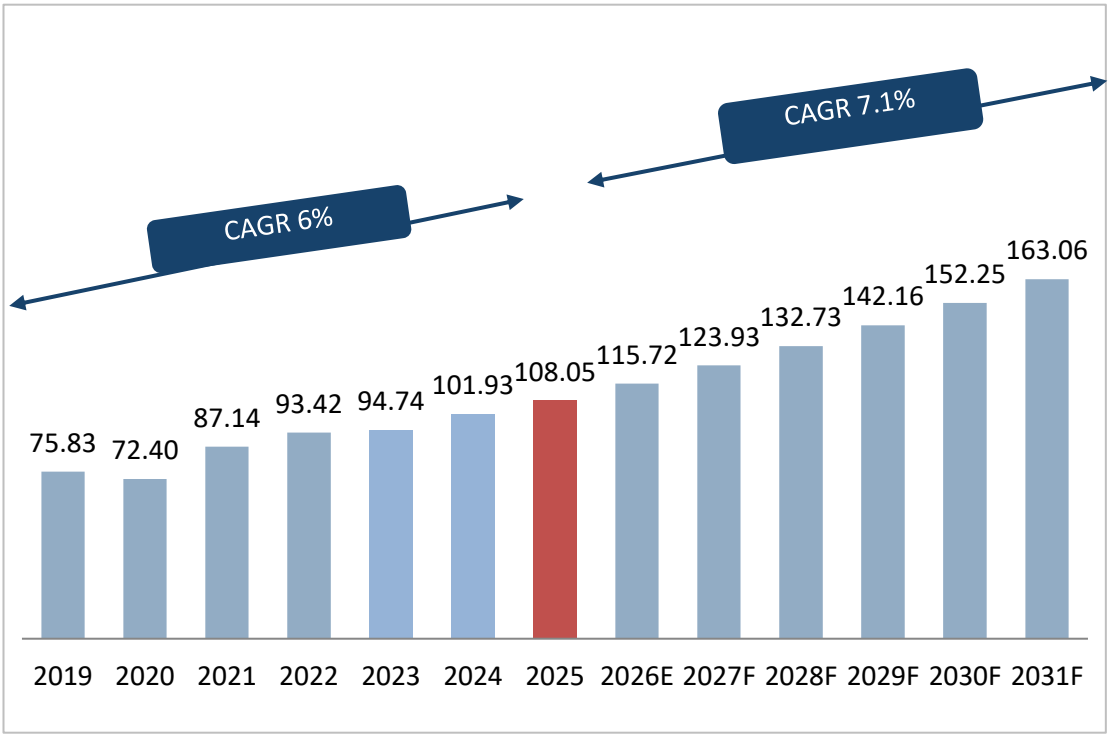
2.4. Overview of Global Forging Market

The Global Overall Forging Market is valued at **USD 108.05 Bn in CY 2025**.

- Automotive sector contributes **64% (USD 69.15 Bn)** to the overall global forging demand while remaining **36% (USD 38.90 Bn)** is contributed by the non-automotive sectors such as oil and gas and energy, aerospace and defence, nuclear, mining and construction equipment, railways and other general engineering sectors.

2.4.1. Market Size Estimates and Forecasts for Overall Global Forging Market

Exhibit 10: Global Overall Forging Market Forecast Year CY 2019–2031, USD Bn

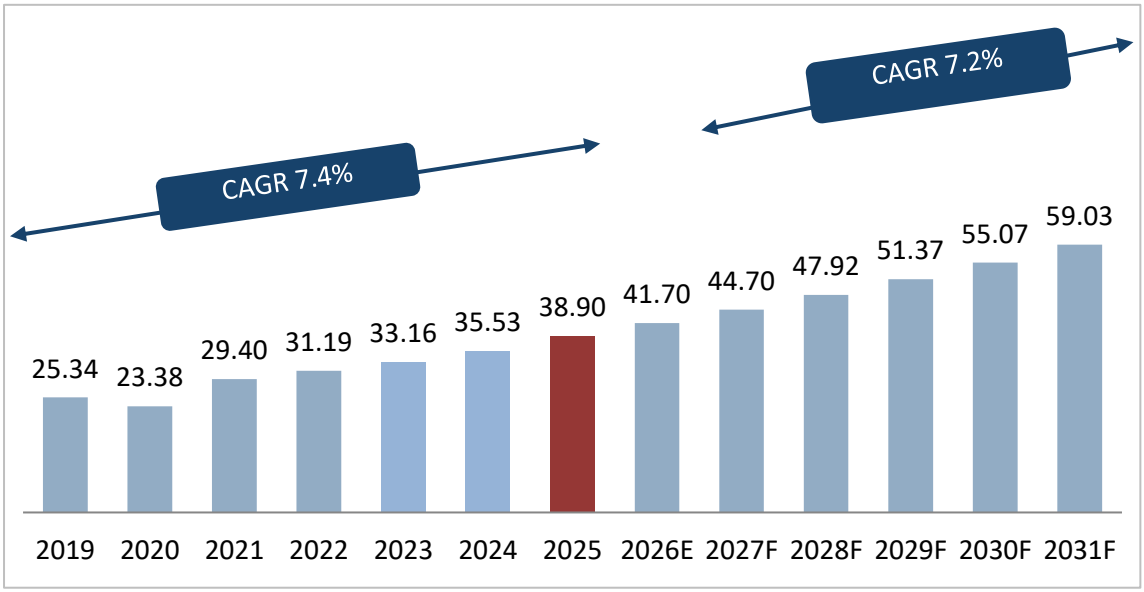


Source: Frost & Sullivan Analysis
The base year is CY 2025, E-Estimated, F-Forecasted

- Overall Global Forging Market was valued at **USD 108.05 Bn in 2025** and is estimated to grow to **USD 163.06 Bn** by **2031** at a CAGR of **7.1%** from **2026** to **2030** driven **~64%** by automotive sector where forged parts such as connecting rods, crankshaft, pistons, injectors, camshafts, chassis parts such as bearings, gears and axles are widely used and remaining **36%** by the growing demand from non-automotive end use sectors such as energy, energy turbines, aerospace and defence, Mining and Construction Equipment, railways and others.
- Historically in 2019 the overall global forging market was valued at USD **75.83 Bn** and had grown with a CAGR of **6%** till 2025.The global economy was severely impacted by the COVID-19 pandemic. Due to the pandemic, economic activity had drastically decreased, which had a negative demand shock effect on the global forging market.
- In 2020 global overall forging market was valued at **USD 72.40 Bn** and experienced a downfall of **4.5%** from 2019 due to impact of Covid-19 restrictions imposed in movements and transportations. However, as the market started recovering from the pandemic the demand again accelerated and marked **USD 87.14 Bn** in 2021.

2.4.2. Market Size Estimates and Forecasts for Non-Automotive Global Forging Market

Exhibit 11: Global Non-Automotive Forging Market Forecast, CY 2019–2031,USD Bn



Source: Frost & Sullivan Analysis
The base year is CY 2025 E-*E-Estimated, F-Forecasted*

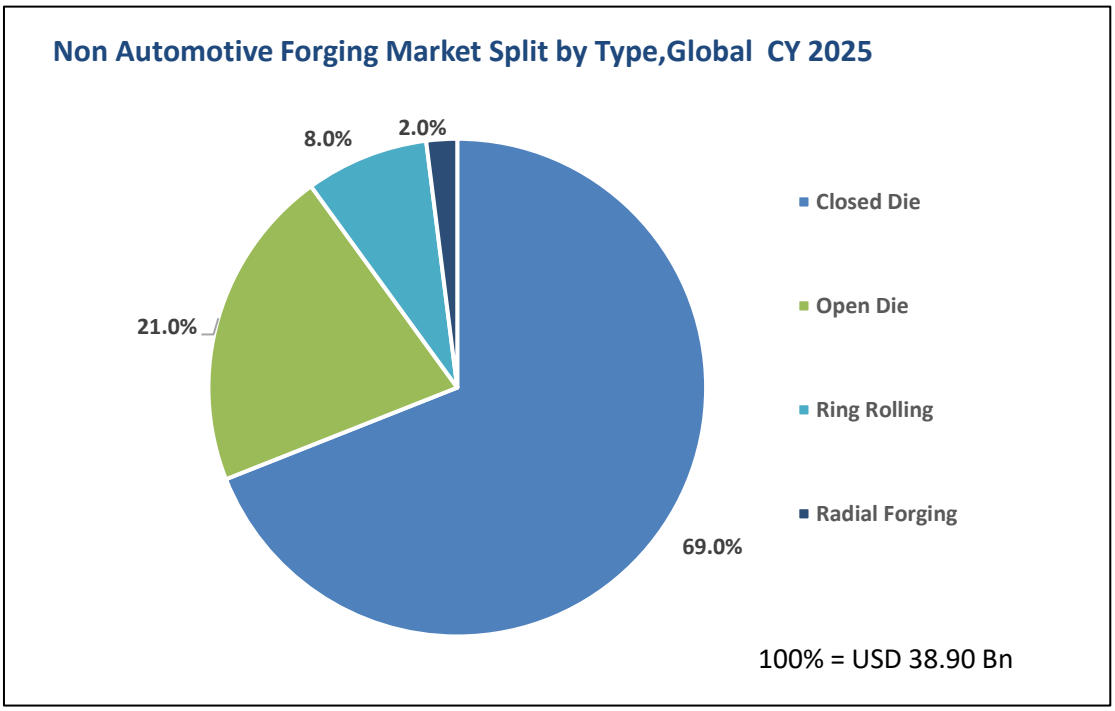
- Historically in 2019 the global non-automotive forging market was valued at **USD 25.34 Bn** and had grown with a CAGR of **7.4%** till 2025 and have marked USD 38.90 Bn market value sustained by the impact of pandemic COVID-19. The global economy was severely impacted by the COVID-19 Pandemic. Due to the pandemic, economic activity has drastically decreased, which had a negative demand shock effect on the global non-automotive forging market.
- In 2020 global non-automotive forging market was valued at **USD 23.38 Bn** and experienced a downfall of **7.73%** due to restrictions imposed in movements and transportation during COVID-19 period. However, as the market started recovering from the pandemic the demand again accelerated and marked USD **29.4 Bn** in 2021 with a growth of **25.75%** from the previous year.
- Global non-automotive forging market was valued at **USD 38.90 Bn in 2025** which accounts for **36%** of the overall forgings demand and is estimated to grow to **USD 59.03 Bn** by 2031 at a **CAGR of 7.2%** from 2025 to 2031 driven mainly by growth of demand from non-automotive end use sectors such as oil and gas and energy, aerospace and defence, nuclear, mining and construction equipment, railways and other miscellaneous sectors.
- Non-automotive forged parts include valve body, gates, studded Tee, crosses, plate butterfly, guide, poppet, Tees, rod eyes, caps, trunnions, spindles, gears, pinions, couplings, coupling hub, clamp, body, adapters and flanges. China was the leader in this niche segment of forging and witnessed **32% global** forging demand, followed by **Europe (17%), North America (16%)**, **Rest of Asia (excluding China and India) (12%)**, **India (6%)**, **Middle East (1%)** and **Rest of the world (16%)**. Closed die Forging is the most widely used forging type globally.

2.4.3. Global Non -Automotive Forging Market Size by Type & Segment (Open Die, Closed die, Ring Forging and Radial Forging)

- Evolving from ancient blacksmithing techniques to modern, highly sophisticated methods, metal forging continues to play a vital role in producing strong and durable components essential for various industries. The demand for advanced, high-strength components across industries is propelling the metal forging market.
- Maintaining and enhancing reliability in metal forging plants is crucial, requiring regular equipment checks, preventive maintenance programs, and adherence to established safety standards. Globally typical forging types used are closed die forging, open die forging, ring rolling and radial forging.

- Out of the total non-automotive forgings demand Globally, **70% (USD 27.23 Bn)** is met through closed die forging, **20% (USD 7.78 Bn)** by open die forging, **8% ring rolling (USD 3.1 Bn)** and remaining 2**% (USD 0.78)** by radial forging.
- The major demand driver of forging is economic growth and massive investment in infrastructure, oil gas and focus on aerospace & defence sector across the Globe.

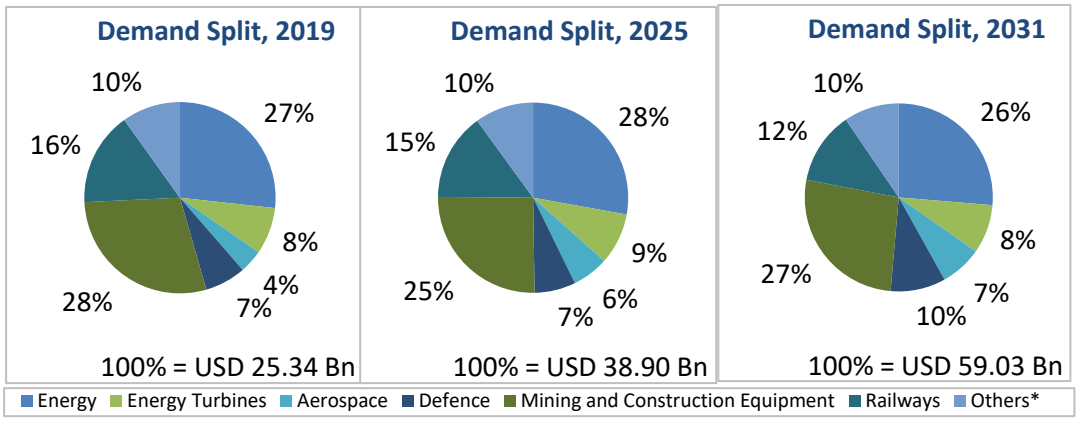
Exhibit 12: Global Non-Automotive Forging Market Split by Type, CY 2025



Source: Frost & Sullivan Analysis

2.4.4. Global Non-Automotive Forging Market Demand by End Use Industries

Exhibit 13: Demand Split by End-use segment, USD Bn, CY 2019-31



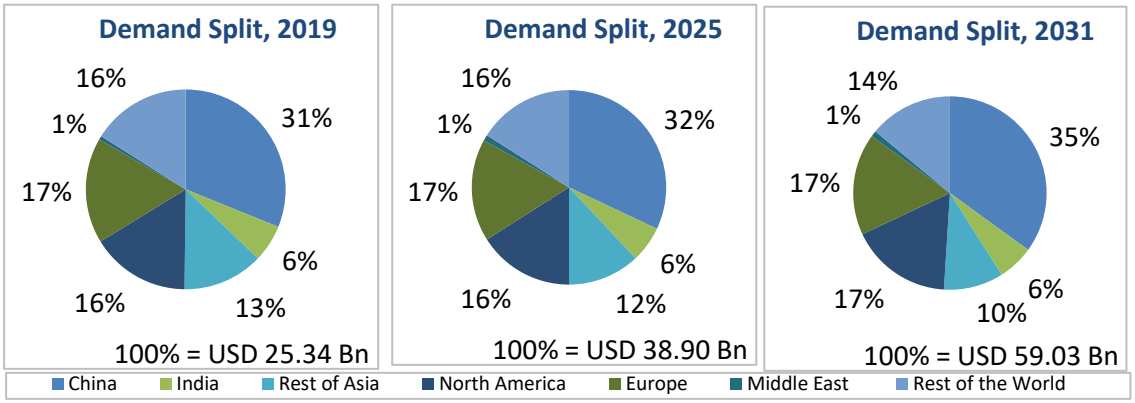
Others include any general engineering segment such as Marine & Shipping and Agricultural equipment*
Source: Frost & Sullivan Analysis

Exhibit 14: Non-Auto Global Forging Market End-use segment wise growth rate, CY 2019-31

Year/CAGR Growth	Energy	Energy Turbines	Aerospace	Defence	Mining and Construction Equipment	Railway	Others*
2019-2025	8.3%	10.2%	15.5%	7.4%	5%	6.1%	7.5%
2025-2031	6.2%	6.5%	9.9%	12.8%	8%	4.1%	6.2%

2.4.5. Global Non-Automotive Forging Market Demand by Geography

Exhibit 15: Demand Split by Geography, USD Bn, CY 2019-31



Rest of Asia includes all Asian nations excluding China and India Source: Frost & Sullivan Analysis
Rest of the world include other global nations such as Russia, Australia, African nations and South American nations
Source: Frost & Sullivan Analysi

Exhibit 16: Non-Auto Global Forging Market Geography wise growth rate, CY 2019-30

Year/CAGR Growth	North America	Europe	Middle East	China	India	Rest of Asia	Rest of the World
2019-2025	7.4%	7.4%	7.4%	7.7%	8.8%	6.0%	7.4%
2025-2031	8.3%	6.7%	5.3%	8.8%	7.2%	4.0%	5.5%

- North America and Europe have a well-established market for forged parts due to a mature industrial base.
- China and India are witnessing significant growth in this niche forging market due to rapid industrialization and increasing investments in infrastructure projects.
- Key demand contributors were **China (32%), Europe (17%), North America (16%), India (6%), Rest of Asia (12%), Middle East (1%) and rest of the world (16%) in 2025.**
- **India accounts to 6% of the Global share and are largest in Asia after China**

North America:

- The North American non-automotive forging market was valued at **USD 6.22 Bn in CY 2025** and accounts for **16%** of the global non-automotive forging demand and is estimated to reach **USD 10.04 Bn by CY 2031** with a growth rate of **8.3% from CY 2025 to CY 2031.**
- Highly competitive, market is committed towards the adoption of strategic initiatives, such as capacity expansion, product launches, and mergers & acquisitions, to strengthen their presence and position in the industry. North America is among the largest consumers of forged parts due to high product demand from aerospace and defence, oil & gas, energy and construction sectors.
- Further, industry-wide collaborations and joint efforts between forging firms, suppliers, universities, and government laboratories are expected to enable it to leverage its resources in advanced technology implementation and production and implementation.
- Growing use of forged steel in various non-automotive sectors and developments in forging equipment & process are the major factor driving the growth of the North America forging market.

- Key forging manufacturers in this region are **Scot Forge, Ellwood Group, Bharat Forge, Forge Resources Group, Aichi Forge, North American Forgemasters, Trenton Forging, FRISA & HHI Forgings**.
- **Hydraulic fracturing,** propelling the US to become the world's largest producer of oil and natural gas.
- The continued focus on expanding domestic oil and gas production, particularly through increased fracking activity in North America, is expected to support demand for forged components. As drilling and exploration activity expands and more drilling rigs become operational, demand for high-strength forged components used across drilling equipment and associated oilfield applications is likely to increase

Europe:

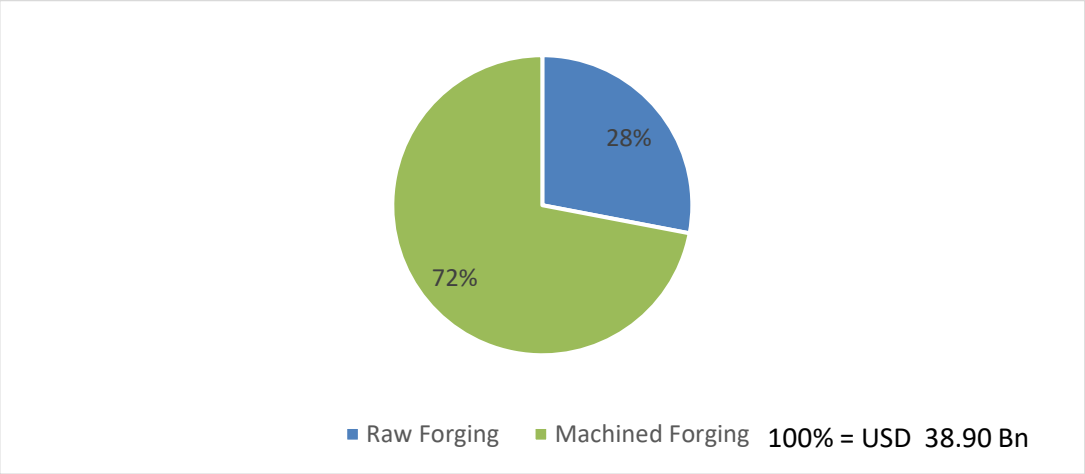
- The European non-automotive forging market was valued at **USD 6.61 Bn in CY 2025** and is estimated to reach **USD 9.74 Bn by CY 2031** with a growth rate of **6.7%** from CY 2025 to CY 2031.
- With industries adopting advanced technologies, the Europe Metal forging market is experiencing substantial growth.
- The application of innovative solutions is driving improvements in efficiency and effectiveness. Companies are investing heavily in research and development to maintain a competitive edge and address evolving market requirements.
- This emphasis on technological advancement is anticipated to propel market expansion and create new opportunities. The Europe metal forging market offers promising prospects for continued growth and development.
- The metal forging market is expanding rapidly as industry leaders capitalize on the region's emphasis on innovation and sustainability. Key players are increasingly focusing on developing solutions that cater to the unique needs of European consumers, fostering a highly competitive landscape.
- The market is supported by favorable government policies and substantial investments in technology. As Europe continues to prioritize digitalization and eco-friendly practices, the metal forging market is set to benefit significantly.
- Although there are obstacles such as regulatory compliance and market saturation, the overall trajectory points towards sustained growth and new opportunities. Germany, France and United Kingdom are the top three forging producing nations in the European union and closed die forging is the most preferred forging type in the region. As France Aerospace hub in Europe, it is driving the forging demand from the Aerospace segment in Europe.
- Key forging manufacturers in Europe are **Precision Castparts Corp. (PCC), Scot Forge, Farinia Group, Otto Fuchs Kg, Lucchini RS, Bharat Forge and Siderforgerossi Group.**

Middle East

- Middle East non-automotive forging market was valued **at USD 0.39 Bn in CY 2025** and is estimated to reach **USD 0.53 Bn by 2031** with a growth rate of **5.3% from CY 2025 to CY 2031**.
- Metal forgings market in the Middle East region is driven by the increasing use of forged components in oil and gas, industrial machinery and construction applications. Growing automotive aftermarket and easy availability of raw materials (aluminium and steel) are likely to boost metal forgings market. The Middle East region is the world leader in crude oil production.
- Many major countries of the region are dependent on oil business, such as Saudi Arabia, Kuwait, Oman, Bahrain, UAE and Iran. Forged components are used in assemblies of rotary drilling machinery & equipment, field production, and drilling rigs. Carbon steel, alloy steel, aluminium, magnesium, stainless steel, titanium etc are the key materials driving the forging market in the middle east region.
- Key forging manufacturers in the Middle East region are **Steel Forgings Gulf FZC, CD Industries, Precision Metal Industries FZC, ULMA Forja and Galperti Group.**

2.4.6. Global Non-Automotive Demand by Raw Forging and Precision Machined Forging

Exhibit 17: Non-Automotive Demand Split by Raw Forging and Precision Machined Forging, Global CY 2025

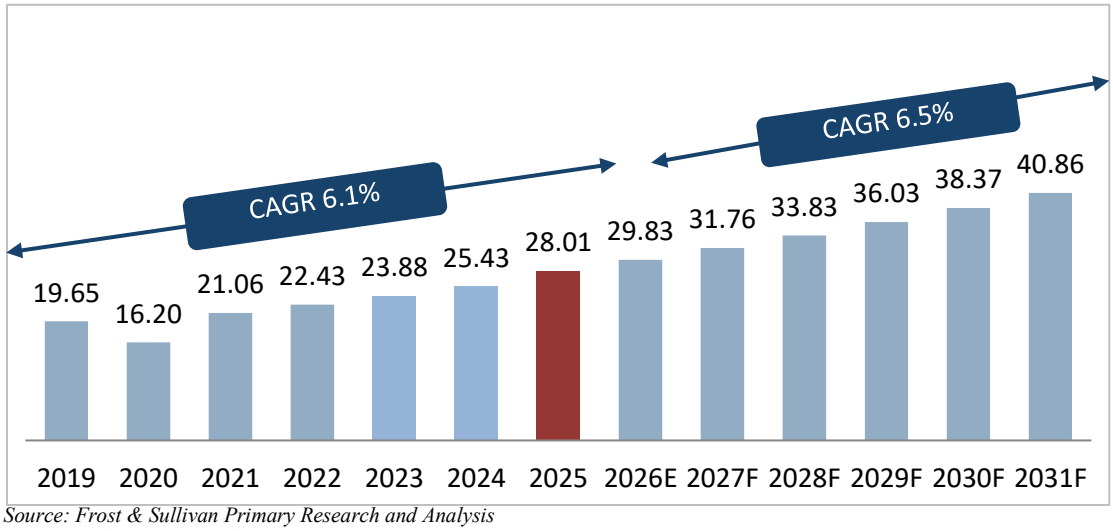


Source: Frost & Sullivan Primary Research and Analysis

- Non-Automotive Forging Market was valued **at USD 38.90 Bn** in CY 2025, out of which machined forging is the major contributor with **72% (USD 28.01 Bn)** and used for high precision and close dimensional tolerances becomes crucial while volume wise raw forging is huge but in terms of value raw forgings contribute **28% (USD 10.89 Bn)** to the total market demand and finds applications where high tolerance is not required.

2.4.7. Global Non-Automotive Precision Machined Forging Demand Historic Trend and Market Forecast, CY 2019-31

Exhibit 18: Global Non-Automotive Precision Machined Forging Market Forecast, CY 2019-31, USD Bn



Source: Frost & Sullivan Primary Research and Analysis
E-Estimated, F-Forecasted

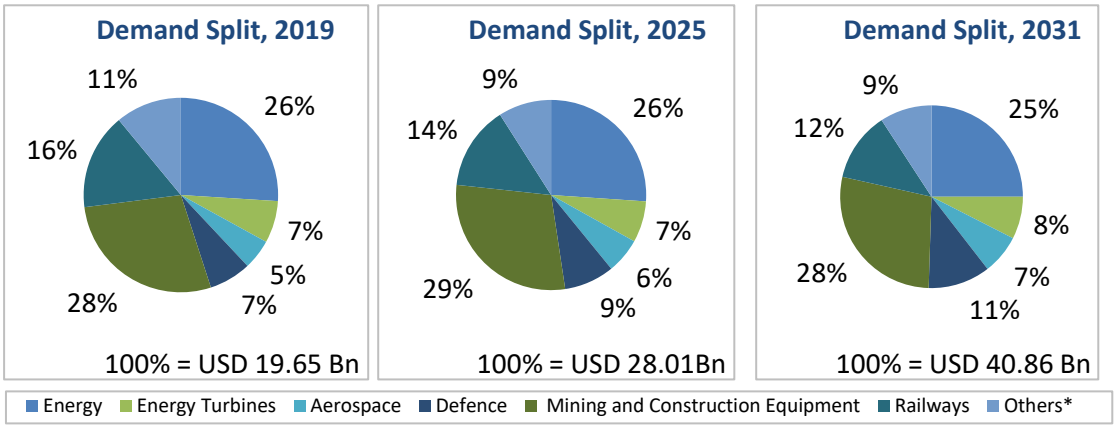
- Historically in 2019 the global non-automotive precision machined forging market was valued at **USD 19.65 Bn** and had grown with a CAGR of **6.1%** till 2025 and have marked **USD 28.01 Bn** market value.
- The Global economy was severely impacted by the COVID-19 Pandemic. Due to the pandemic, economic activity had drastically decreased, which had a negative demand shock effect on the global non-automotive forging market.
- In 2020 it was valued at **USD 16.20 Bn** and experienced a downfall of **17.56%** due to restrictions imposed in movements and transportations during COVID-19 period. However, as

the market started recovering from the pandemic the demand again accelerated and marked **USD 21.06 Bn** in 2021 with a growth of **30%** from the previous year.

- Global Non-Automotive Precision Machined Forging Market was valued at **USD 28.01 Bn** in 2025 which accounts for **72%** of the overall forgings demand and is estimated to grow to **USD 40.86 Bn** by **2031** at a CAGR of **6.5%** from 2025 to 2031 driven mainly by growth of demand from non-automotive end use sectors such as Oil and Gas and Energy, Nuclear, Aerospace and Defence, Mining and Construction Equipment, Marine and Shipping and Railways and other miscellaneous applications.

2.4.8. Global Non-Automotive Precision Machined Forging Market Demand by End Use Industries

Exhibit 19: Demand Split by End-use segment, USD Bn, CY 2019-31



Others include any general engineering segment such as Marine & Shipping and Agricultural equipment,*
Source: Frost & Sullivan Analysis

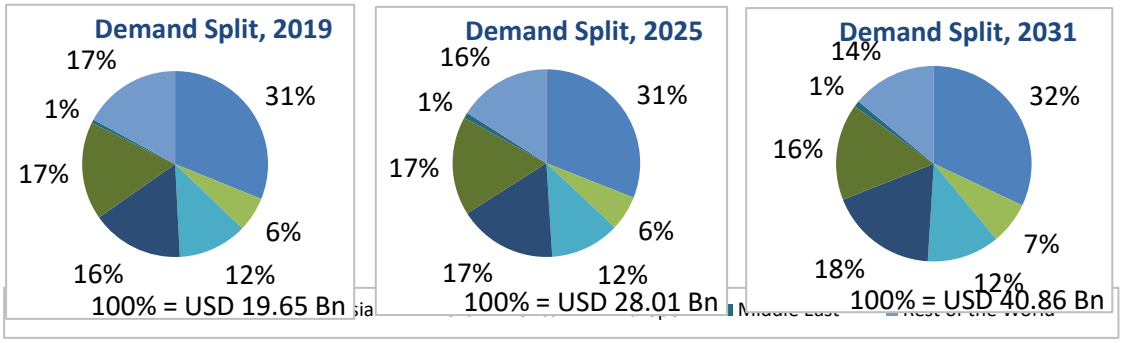
Exhibit 20: Non-Auto Global Precision Machined Forging Market End-use segment wise growth rate, CY 2019-31

Year/CAGR Growth	Energy	Energy Turbines	Aerospace	Defence	Mining and Construction Equipment	Railways	Others*
2019-2025	6.1%	6.1%	9.4%	9.6%	6.7%	4%	3.1%
2025-2031	5.8%	7.7%	9.3%	11.2%	5.9%	3.9%	6.4%

The Non-Auto Global Precision Machined Forgings market was valued at **USD 28.01 Bn** in CY 2025 where the **Energy sector** accounts for **26%, Energy Turbines (7%), Aerospace (6%), Defence (9%), Mining and Construction Equipment (29%), Railways (14%) and others (9%).**

2.4.9. Global Non-Automotive Precision Machined Forging Market Demand by Geography

Exhibit 21: Demand Split by Geography, USD Bn, CY 2019-31



Rest of Asia includes all Asian nations excluding China and India Source: Frost & Sullivan Analysis
Rest of the world include other global nations such as Russia, Australia, African nations and South American nations

Exhibit 22: Non-Auto Global Precision Machined Forging Market Geography wise growth rate, CY 2019-31

Year/CAGR Growth	North America	Europe	Middle East	China	India	Rest of Asia	Rest of the World
2019-2025	7.2%	6.1%	6.1%	6.1%	7.5%	6.1%	4.6%
2025-2030	7.5%	5.4%	6.5%	7.1%	9.3%	6.5%	4.2%

- Key demand contributors were **China (31%), Europe (17%), North America (17%), India (6%), Rest of Asia (12%), Middle East (1%) and rest of the world (16%) in CY 2025.**

2.5. Overview of Indian Forging Market

2.5.1. Key Characteristics of Indian Forging Industry

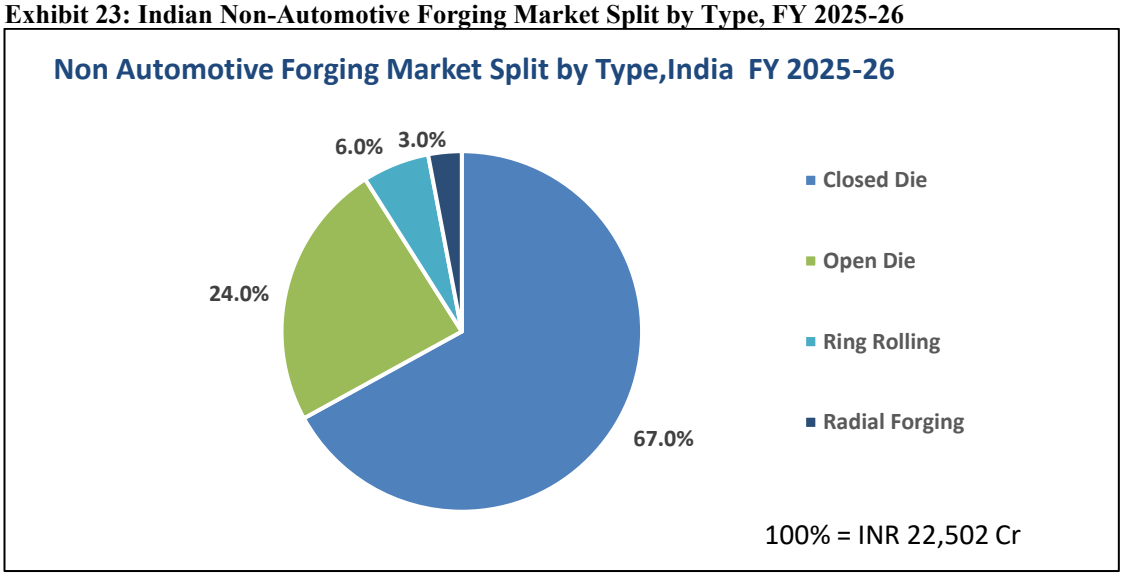
- India is the 2nd largest Forging producer second to China.
- The industry has an annual output of more **20 lakh metric tonnes** and nearly 380 forging units across the country, located in proximity to its end user customers, Major forging clusters are found in the States of Maharashtra, Punjab, Gujarat, Tamil Nadu, Haryana, Delhi, Karnataka, Jharkhand, West Bengal and Andhra Pradesh. SMEs contribute 30% to forging production, while medium and large-scale units contribute 70%.
- The forging industry provides direct employment to over 300,000 people in India and an additional 60,000 contract laborers.
- The market comprises large integrated forging companies alongside numerous small and mid-sized manufacturers, resulting in a relatively fragmented competitive landscape.
- Shift toward higher-value precision components: Indian manufacturers are moving from conventional forgings toward precision-engineered and machined components, supported by CNC machining, automation and advanced forging technologies.
- In **FY 2025-26** Indian Forging Industry was valued at **INR 51,768 Crores** where in Automotive sector **accounts for 57% share and the remaining 43% for non-automotive sector**.
- India has imported **65.9% of the non-automotive forgings** from various nations of the world to meet the domestic forging demand from sectors such as Oil and Gas, Aerospace and Defence, Earthmoving equipment, Railways and other sectors including construction and farm equipment. High import dependence presents a significant import-substitution opportunity for domestic precision forged machined component manufacturers to capture an increasing share of local demand.
- Indian Non-Automotive Forging Market was valued at **INR 22,502 Crores in FY 2025-26.** The Indian Forgings Industry has made rapid stride in increasing export revenue for better diversification of its product portfolio.

2.5.2. Forging Market Size by Type & Segment (Open Die, Closed die, Ring Forging and Radial Forging)

- Forgings are part of seven primary groups of metals/alloy types: carbon, micro alloy and alloy steels, stainless steels, aluminium alloys, copper alloys, iron, nickel, or cobalt-based heat-resistant alloys, titanium, and magnesium alloys. High-strength alloys have better tensile and fatigue strength, making them ideal for load bearing and rotating components in high-pressure environments.
- Steel alloys are primarily forged in hot conditions for industrial applications, while brass, bronze, copper, and precious metals are manufactured for special applications. Aluminium, titanium, and other nonferrous metal forged parts are mainly used in aerospace, automotive, and other engineering fields for high safety standards against failure due to abuse, shock, or vibratory stresses.
- The domestic forging industry is characterized by fragmented capacities. The unorganized sector has a major presence in the Open Die Forging segment, which has lower capital costs, while the organized players dominate the Closed die Forging segment.

- **Out of the total non-automotive forgings demand in the country, 67% (15,007 Cr) is met through Closed die Forging, 24% (5,313 Cr) by Open Die Forging, 6% Ring Rolling (1,409 Cr) and balance 3% (774 Cr) by Radial Forging**.
- The major demand driver of forgings is the economic growth and massive investment in infrastructure, Energy (Oil Gas) and upcoming Aerospace & Defence sector where India aspires to be self-reliant. Government's thrust on manufacturing sector with initiatives like 'Make in India' and 'Skill India' has created positive economic impact across target sectors.

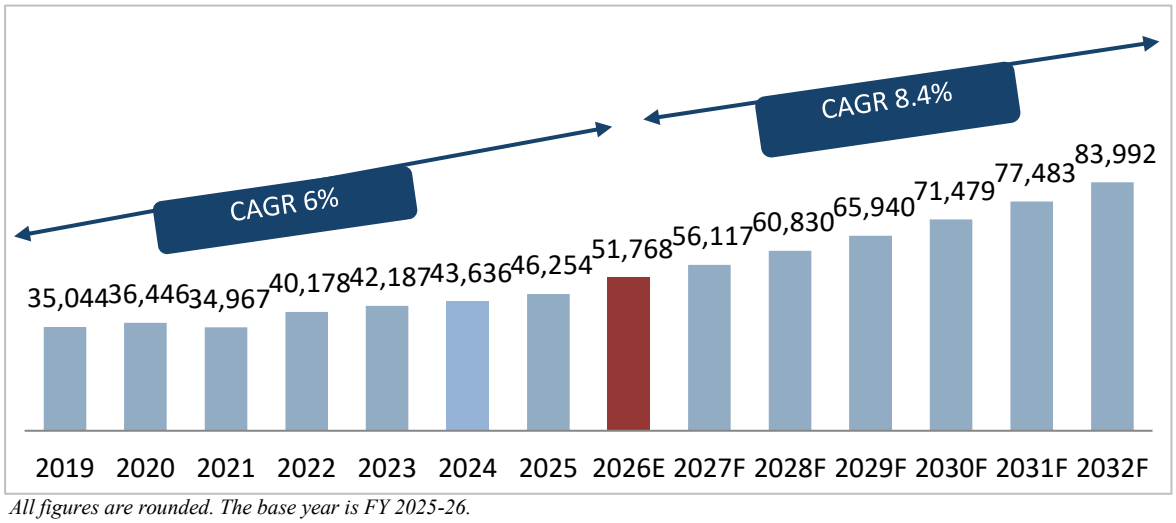
Exhibit 23: Indian Non-Automotive Forging Market Split by Type, FY 2025-26



Source: Frost & Sullivan Primary Interviews and Analysis
E-Estimated, F-Forecasted

2.5.3. Market Size Estimates & Forecast for Overall Forging in India

Exhibit 24: Indian Overall Forging Market Forecast Year FY 2019–2032 (INR Cr)



All figures are rounded. The base year is FY 2025-26.
E-Estimated, F-Forecasted
Source: Frost & Sullivan Analysis

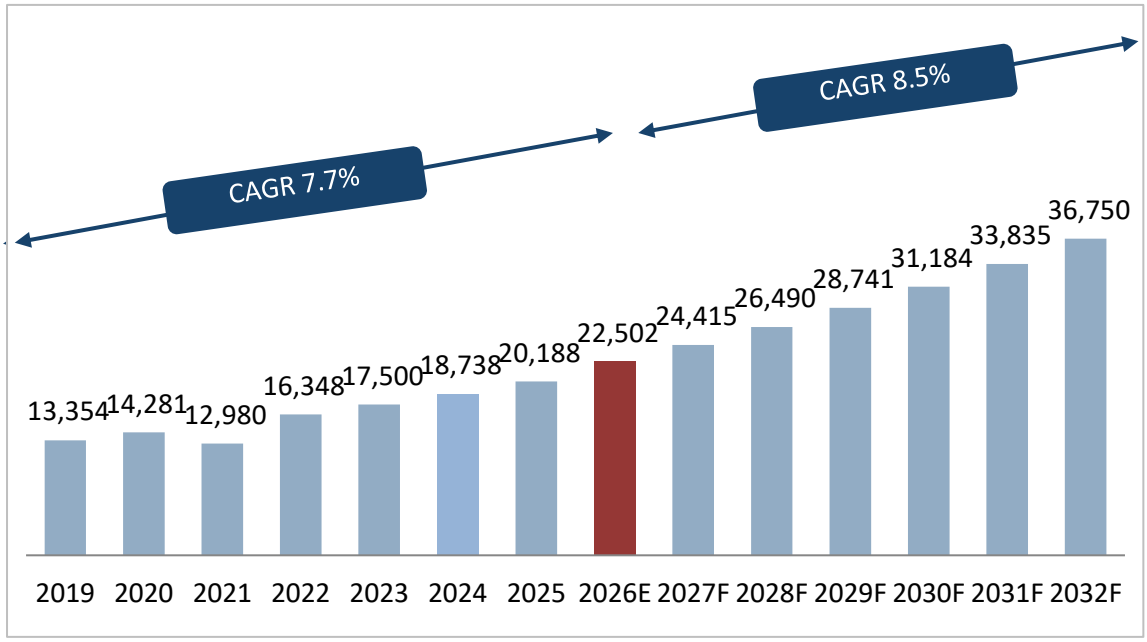
- Indian Overall Forging Market was valued **at INR 51,768 Cr in FY 2026** and is estimated to grow to **INR 83,992 Cr** by FY 2032 at a **CAGR of 8.4% from FY 2026 to FY 2032** driven **~60%** by automotive sector where forged parts such as connecting rods, crankshaft, pistons, injectors, camshafts, chassis parts such as bearings, gears and axles are widely used and

remaining **40%** by the growing demand from non-automotive end use sectors such as Oil and Gas and Energy, Energy Turbines, Nuclear, Aerospace and Defence, Mining and Construction Equipment, Marine and Shipping, Railways and other miscellaneous applications.

- Historically in FY 2019 the Indian Forging Market was valued **at INR 35,044 Cr** and had grown with a moderate **CAGR of 6% till FY 2026** and have marked **INR 51,768 Cr** market value sustained by the impact of pandemic COVID-19. The Indian economy was severely impacted by the COVID-19 Pandemic. Due to the pandemic, economic activity had drastically decreased, which had a negative demand shock effect on the Indian Forging Market. In FY 2020 Indian Forging Market was valued at **INR 36,446 Cr** and it plunged to **INR 34,967 Cr** with a downfall of **4.1%** due to restrictions imposed in movements and transportations. However, as the market started recovering from the pandemic the demand again accelerated and marked **40,178 Cr** in FY 2022.

2.5.4. Market Size Estimates and Forecasts for Non-Automotive Forging Market in India

Exhibit 25: Indian Non-Automotive Forging Market Forecast Year FY 2019–2032 (INR Cr)

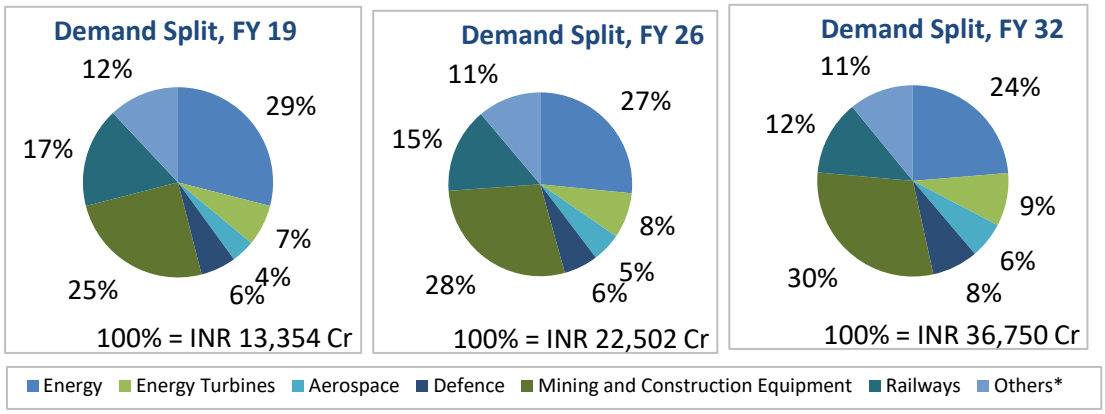


All figures are rounded. The base year is FY 2025-26.
E-Estimated, F-Forecasted
Source: Frost & Sullivan Analysis

- Non-Automotive forging market was valued at **INR 22,502 Cr in FY 2025-26** which accounts for **43% of the total forgings** demand and is estimated to grow to **INR 36,750 Cr by FY 2032 at a CAGR of 8.5% from FY 2026 to FY 2032** driven mainly by growth of demand from non-automotive end use sectors such as Oil and Gas and Energy, Nuclear, Aerospace and Defence, Mining and Construction Equipment, Marine and Shipping Railways and others miscellaneous end segments and push for localization and Make in India initiatives by the Government.
- Historically in FY 2019 the Indian Non-Automotive Forging Market was valued at **INR 13,354 Cr** and had grown with a CAGR **of 7.7%** till FY 2026 and have marked **INR 22,502 Cr** market value.
- The Indian economy was severely impacted by the COVID-19 Pandemic. Due to the pandemic, economic activity had drastically decreased, which had a negative demand shock effect on the Indian Forging Market. In FY 2020 Indian Non-Automotive Forging Market was valued at **INR 14,281 Cr** and it plunged to INR **12,980 Cr** with a downfall of **9.1%** due to restrictions imposed in movements and transportations during COVID-19 period. The market started recovering from the pandemic, the demand again accelerated and marked **16,348 Cr** in FY 2022.

2.5.5. Indian Non-Automotive Forging Market Demand by End Use Industries

Exhibit 26: Demand Split by End-use segment, INR Cr, FY 2019-32



Others include any general engineering segment such as Marine & Shipping and Agricultural equipment,*
Source: Frost & Sullivan Analysis

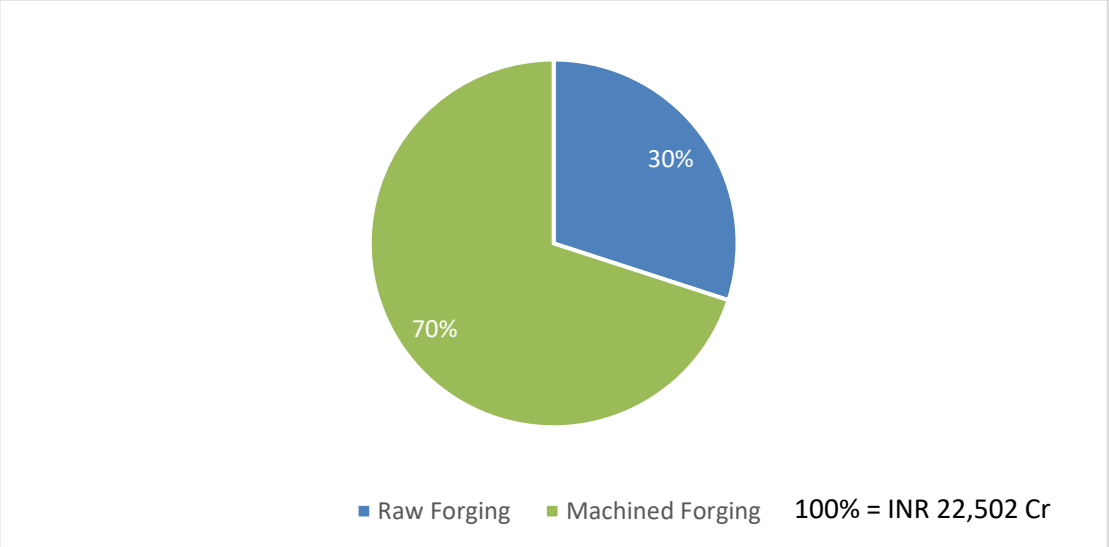
Exhibit 27: Non-Auto Forgings Sectoral Historic and Projected Growth Rates

Year/CAGR Growth	Energy	Energy Turbines	Aerospace	Defence	Mining and Construction Equipment	Railways	Others*
FY 2019 -26	6.4%	9.3%	11.2%	7.3%	9.4%	5.7%	7.8%
FY 2026 -32	6.5%	10.7%	11.8%	13.3%	9.6%	5.5%	8.1%

Others any general engineering segment such as manufacturing sector, Construction, Marine & Shipping and Agricultural equipment*

2.5.6. Indian Non-Automotive Demand by Raw Forging and Machined Forging

Exhibit 28: Non-Automotive Demand Split by Raw Forging and Machined Forging, India FY 2025-26



Source: Frost & Sullivan Primary Research and Analysis

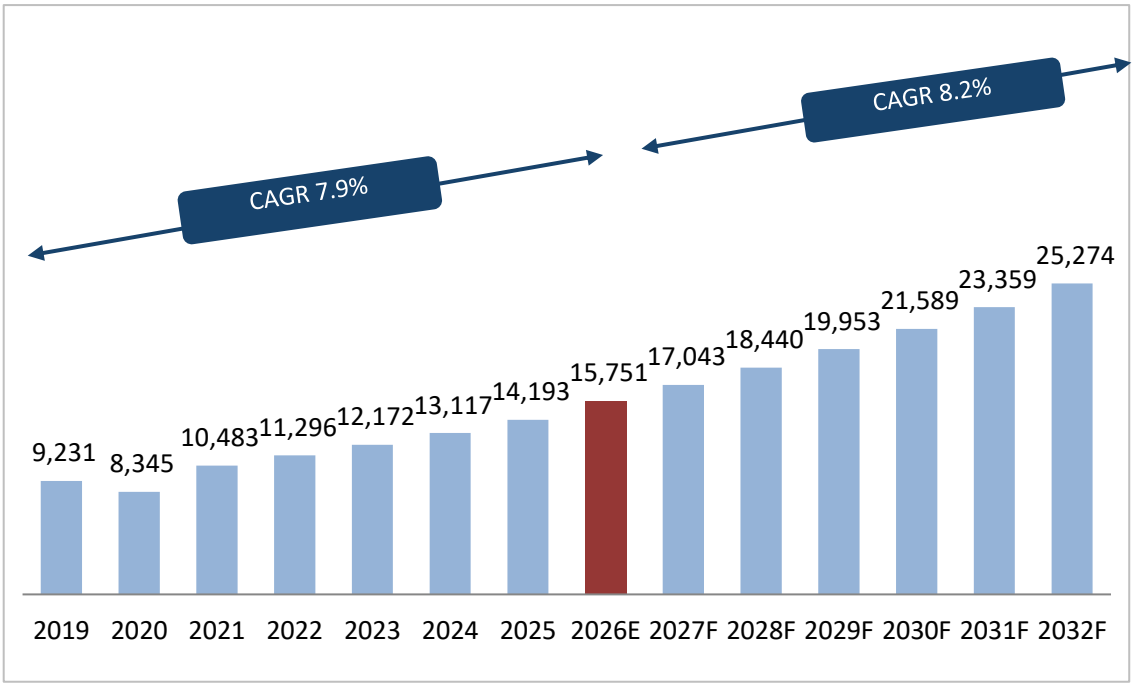
- Non-Automotive Forging Market is valued at **INR 22,502 Crores in FY 26** out of which Machined Forging is the major contributor with **70% (INR 15,751.35 Crores)** and used for

high precision and close dimensional tolerances becomes crucial while volume wise raw forging is high volume but low value while raw forgings contribute **30% (INR 6,750.58 Crores)** to the total market demand and finds applications where high tolerance is not required.

- Vinir Engineering Limited is present in precision forged and machined components segments with their strong capabilities to meet their customers' demand. Vinir Engineering Limited is positioned as a specialized manufacturer of mission-critical precision forged and machined components, catering to applications where product reliability, dimensional accuracy and stringent quality standards are critical. Its ability to develop highly customized components in close collaboration with customers, coupled with rapid product development and shorter lead times, enables the company to address complex and time-sensitive requirements. This combination of engineering-led customization, manufacturing agility and speed-to-market serves as a key competitive differentiator, particularly across high-value and demanding end-use applications.

2.5.7. India Non-Automotive Precision Machined Forging Demand Historic Trend and Market Forecast, FY 2019-2032

Exhibit 29: India Non-Automotive Precision Machined Forging Market Forecast, FY 2019-32, (INR Cr)

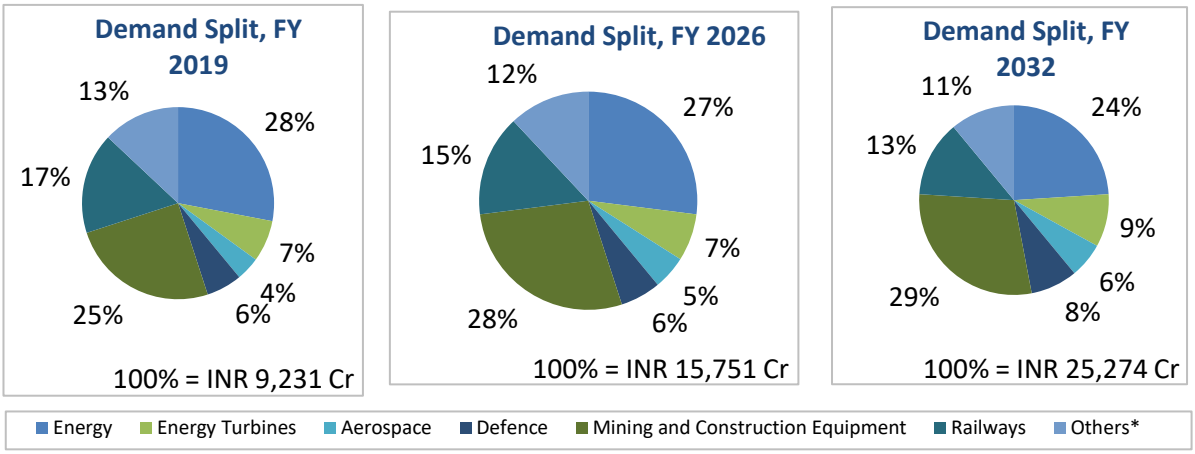


Source: Frost & Sullivan Primary Research and Analysis, all figures are rounded. The base year is FY 2025-26. E-Estimated, F-Forecasted

- Historically in FY 2019 the Indian Non-Automotive Precision Machined Forging Market was valued at INR **9,231 Crores** and had grown with a CAGR of **7.9%** till FY2026 and have marked **INR 15,751 Crores** market value sustained by the impact of pandemic COVID-19. The Indian economy was impacted by the COVID-19 Pandemic.
- In FY 2020 it was valued at **INR 8,345 Cr** and experienced a downfall of **9.6%** due to restrictions imposed in movements and transportation during COVID-19 period. However, as the market started recovering from the pandemic the demand again accelerated and marked **INR 10,483 Cr** in FY 2021 with a growth of **25.61%** from the previous year.
- Indian Non-Automotive Precision Machined Forging Market was valued at **INR 15,751 Crores** in FY 2026 which accounts for **70%** of the overall forgings demand and is estimated to grow to **INR 25,274 Cr** by FY **2032** at a CAGR of **8.2%** from FY 2026 to FY 2032 driven mainly by growth of demand from non-automotive end use sectors such as Oil and Gas and Energy, Energy Turbines, Nuclear, Aerospace and Defence, Mining and Construction Equipment, Marine and Shipping and Railways and other miscellaneous applications.

2.5.8. India Non-Automotive Precision Machined Forging Market Demand by End Use Industries

Exhibit 30: Demand Split by End-use segment, INR Cr, FY 2019-32



Others include any general engineering segment such as Marine & Shipping and Agricultural equipment,*
Source: Frost & Sullivan Analysis

Exhibit 31: Non-Auto India Precision Machined Forging Market End-use segment wise growth rate, FY 2019-32

Year/ CAGR Growth	Energy	Energy Turbines	Aerospace	Defence	Mining and Construction Equipment	Railway	Others *
FY 2019-26	7.1%	7.9%	11.4%	7.5%	9.6%	6%	7.7%
FY 2026-32	6.1%	12.8%	12.6%	12.9%	9.2%	5.2%	5.6%

- Non-Auto Indian Precision Machined Forgings market was valued at **INR 15,751 Cr** where the Energy sector accounts for **27%,** Energy Turbines **(7%),** Aerospace **(5%),** Defence **(6%),** Mining and Construction Equipment **(28%),** Railways **(15%)** and others **(12%).**
- Vinir Engineering Limited Operates in this niche segment and are a leading, integrated engineering solutions company engaged in the **manufacturing of specialized, critical and heavy, precision-forged and machined components** for a wide range of industries and applications, including Oil and Gas and energy, aerospace and defence, nuclear, marine and shipping, mining and construction equipment, railways and other miscellaneous industries.

2.5.9. Trends in the Usage of Precision Forged Machined Components in India

Exhibit 32a: Trends in the Usage of Precision Forged Machined Components in India

Trends in the Usage of Precision Forged Machined Components in India	
Adoption of Ring Rollings in Energy (Oil and Gas) Sector	• Ring Rollings are used in Energy (Oil and Gas Sector) for a range of functions. Ring Rolling is gaining attention in the extraction and storage of Oil and Gas. • Fracturing has grown in popularity as a technique of locating and extracting oil from the solid ground, and seamless rolled rings play a crucial part in the fracking process.

Trends in the Usage of Precision Forged Machined Components in India	
Diversification beyond automotive	• While automotive remains the largest forging end market, precision forged and machined components are seeing increasing adoption across aerospace & defence, oil & gas, power & energy, railways and other industrial applications, where strength, reliability and dimensional accuracy are critical
Aerospace & Defence	• Demand of forged components made from various alloys in Aircrafts is in trend. There is rise in commercial aircraft production along with localization of demand for aircraft parts such as engine parts, landing gears, machined parts and turbines. The demand for aerospace forged elements is expected to rise as the number of military-grade aero planes such as helicopters, specialty fighters, and jets increases to improve air defence. Therefore, the increased applications across aerospace sector will further accelerate the heavy forging market in India. • Defence Research and Development Organisation (DRDO) has established the near isothermal forging technology to produce all the five stages of high-pressure compressors (HPC) discs out of difficult-to-deform titanium alloy using its unique 2000 MT isothermal forge press. The technology has been developed by Defence Metallurgical Research Laboratory (DMRL), a premier metallurgical laboratory of DRDO at Hyderabad. This is a crucial technology for establishing self-reliance in aeroengine technology. With this development, India has joined exclusive list of global engine developers to have the manufacturing capabilities of such critical aero engine components. These developments will create the opportunities for local forging manufacturers to enhance their capabilities to meet the Defence requirements.
Shift from conventional forgings to finished precision components	• OEMs are increasingly seeking tighter tolerances, complex geometries and higher-performance components. This is encouraging forging companies to expand downstream into CNC machining, precision finishing, testing and component-level solutions, increasing value addition per component.
Import substitution and localization	• India's push toward indigenous manufacturing and lower import dependence is supporting domestic precision-engineering capabilities, particularly in aerospace and defence. This creates an opportunity for Indian manufacturers capable of replacing imported high-specification and difficult-to-manufacture components.
Increasing demand for customization and low-volume/high-mix manufacturing	• Unlike traditional high-volume automotive forgings, critical industrial and aerospace applications increasingly require customer-specific engineering, complex geometries and high-precision manufacturing, favouring suppliers capable of combining forging with advanced machining
Technological Advancements Driving Efficiency, Energy Saving and Cost Reduction	• Technical advances in product design, manufacturing, and materials are driving efficiency improvements. • Forging manufacturers are adopting automation to boost their productivity and efficiency. • Green Certification is in trend to reduce the carbon footprint by the forging manufacturers and emphasis on the usage of renewable energy, thereby reducing the energy cost.
Vinir Engineering Limited's extensive material capabilities position them strategically to cater to a diverse array of products and industrial applications, enabling them to meet the evolving demands of various sectors.	

The firm specializes in producing precision-forged and machined components with Carbon Steels, Alloy Steels, Stainless Steels, Duplex & Super Duplex Stainless Steels, Nickel Alloys, Titanium Alloys, Aluminium Alloys, and other special alloys manufactured to international standards.

Exhibit 32 b: Insights on Special Metals (Inconel, Monel & Titanium)

Inconel	Monel	Titanium
Superalloy composed primarily of nickel, iron, and, to a lesser extent, chromium with **advantages of corrosion**-resistant & structural rigidity with integrity maintained as high as 1390°C – 1425°C	**Precipitation-hardened alloy formed by mixing nickel, copper and other metals**. Its composition is approximately 65–70% nickel, 20% copper, and 5% iron and manganese, depending on the piece to be manufactured, key advantages are High corrosion resistance, Resistance to High Temperatures, Good mechanical strength, Non-magnetic, Ease of machining & Fire resistance	Extracted from titanium ore using the Kroll Process (magnesium reduction) and emerges as sponge titanium. Key advantages are **Enhanced Mechanical Properties: Weight Reduction, Corrosion Resistance, Design Flexibility, Cost Effectiveness**
Key Applications **Aerospace:** Airframe and jet engine components such as turbine seals and exhaust liners are made from Inconel alloys. **Oil and Gas:** Finds application in Extraction being a preferred material of choice for the lining of steel transfer piping commodity **Marine and Shipping:** Propulsion motors, propeller blades, platform risers & hangers	**Key Applications** **Aerospace:** Jet aircraft coatings, aeronautical constructions, and locking wire. **Marine and Shipping:** Pipes, pump shafts, basket strainers, anchor cables, magnetic field measuring equipment, water and fuel tanks, propellers, bolts, valves and even fishing lines. **Oil and Gas:** Crude oil towers, extraction wells, and valves, among many other things. It is commonly used with slurries in the presence of hydrofluoric acid, sulfides and very high temperatures.	**Key Applications** **Aerospace:** Landing gear, engine parts, and structural elements. **Oil and Gas:** Valves, pumps, and piping systems
Alloys: 600 601 625 718 725 X750.	**Alloys:** 401 R-405 R-450	**Alloys:** Ti- CP4 (Grade 1 CP3 (Grade 2) CP2 (Grade 3) CP1 (Grade 4) 6Al-4V (Grade 5) 5Al-2.5 Sn (Grade 6) CP Ti 0.15 Pd (Grade 11)

Source: Frost & Sullivan Research and Analysis

3. End User Overview: Forging

3.1. Energy

3.1.1. Energy Global Overview

Exhibit 33: Global Energy Sector Overview

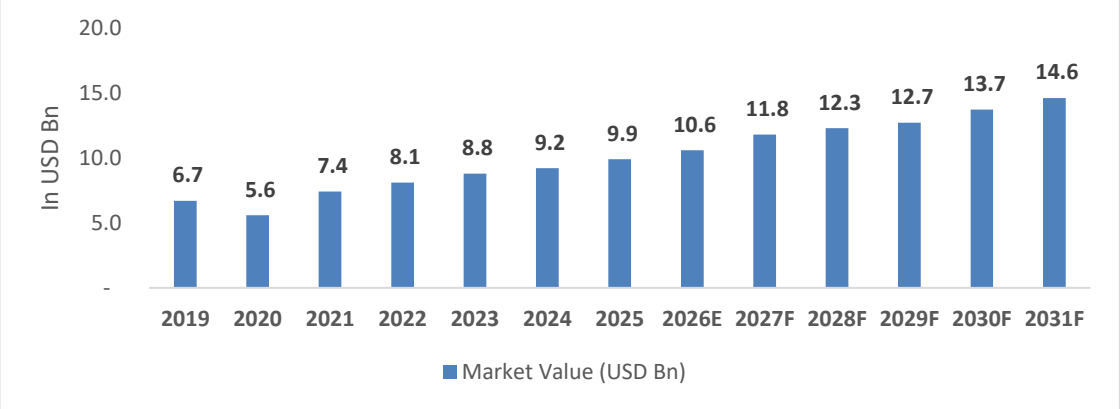
Overview Parameters	Description
Market Size and Growth Rate	• The Overall forging market for Energy sector was valued at **USD 10 Bn in 2025**.

Overview Parameters	Description
	• Accounts for **27% of the total non-automotive forging global demand** • Projected to reach **USD 14.6 Bn by 2031** with a growth rate of **6.5%** from the period **2023 to 2030**. • Global Precision Forged Machined Components market for Energy sector was **valued at USD 7.2 Bn in 2025.** • Projected to reach **USD 10.2 Bn by 2031** with a growth rate of 5.8**%** from the period **2026 to 2031.**[5]
Growth Drivers	• The electricity surge is largely driven by rapid industrialization and population growth in emerging economies like India and China. • India is expected to see an 8% rise in electricity demand, primarily due to continued economic expansion. • China's electricity consumption is anticipated to grow by more than 6%, fueled by intense manufacturing and service activity. • The utilization of forged parts in machines within the nuclear power segment which operates under extreme conditions is a significant driver of growth in the forging market. • Global annual renewable capacity additions are projected to increase to nearly 935 GW by 2030, driving heavy demand for low-volume, specialized custom forgings (e.g., wind turbine main shafts) that align with a "forge-to-finish" operational model.[6]
Energy Crisis Recovery	• Global energy markets that were hit particularly hard by the global energy crisis are set to see pressures ease in the next couple of years. • Natural gas markets have been dominated by fears about security and price spikes after Russia cut supplies to Europe, and market balances have remained precarious. • There is a surge in new liquefied natural gas (LNG) projects coming on stream from 2025 adding an additional capacity of 250+ billion cubic meters per year by 2030, equivalent to around 45% of today's total global LNG supply
Energy sector outlook	• Climate change to achieve NetZero target by various economies towards cleaner and more sustainable energy sources, a comprehensive overview of global energy consumption serves as a roadmap for shaping the future of energy production and consumption worldwide. Green forged products are in trend and are produced by major players to curb their carbon footprints. • The growth of Energy sector Globally is promising and the demand for energy will increase with the growing population, industrialization and urbanization. • The Nuclear power industry extensively uses forged metal parts for various critical applications such as reactors, nuclear waste storage and transportation of raw materials and waste. • Decarbonization pressure within the industry is accelerating a shift toward Electric Arc Furnaces (EAF), largely accelerated by the full implementation of the Carbon Border Adjustment Mechanism (CBAM) in 2026.[7]
Marine & Shipping	• Decarbonization & Green Ships: Over 50% of global new ship orders in 2024–2025 are for alternative fuel vessels (IMO Net-Zero push). This requires entirely new, custom heavy forgings for dual-fuel engines.[8]

[6] https://www.iea.org/reports/renewables-2024/electricity
[7] https://www.steel-technology.com/index.php/news/europes-steel-industry-confronts-2026-cbam-enforcement-with-decarbonization-challenges-and-import-cost-pressures
[8] https://unctad.org/system/files/official-document/rmt2025_en.pdf

Global Overall Forging Market: Energy, 2019-2031

Exhibit 34: Global Overall Forging Market Trend, Energy, USD Bn, CY 2019-31

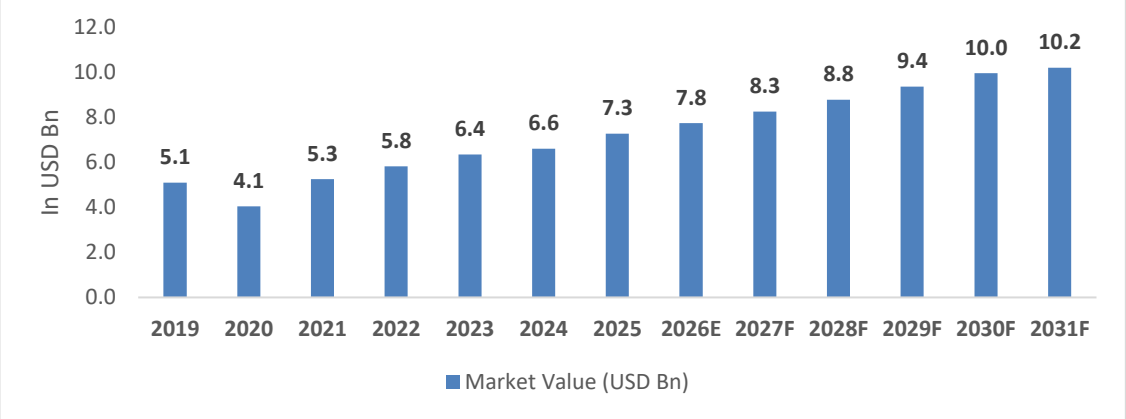


Source: Frost & Sullivan Analysis
E-Estimated, F-Forecasted

- Global overall forging market for Energy was valued at **USD 10 Bn in CY 2025** and is projected to mark **USD 14.6 Bn by 2031** with a **CAGR of 6.5% from 2025 to 2031 driven by forgings demand from the Oil and Gas, Renewables and Nuclear Energy segments.**

Global Precision Forged Machined Components Market: Energy, 2019-2031

Exhibit 35: Global Precision Forged Machined Components Market Trend, Energy, USD Bn, 2019-31

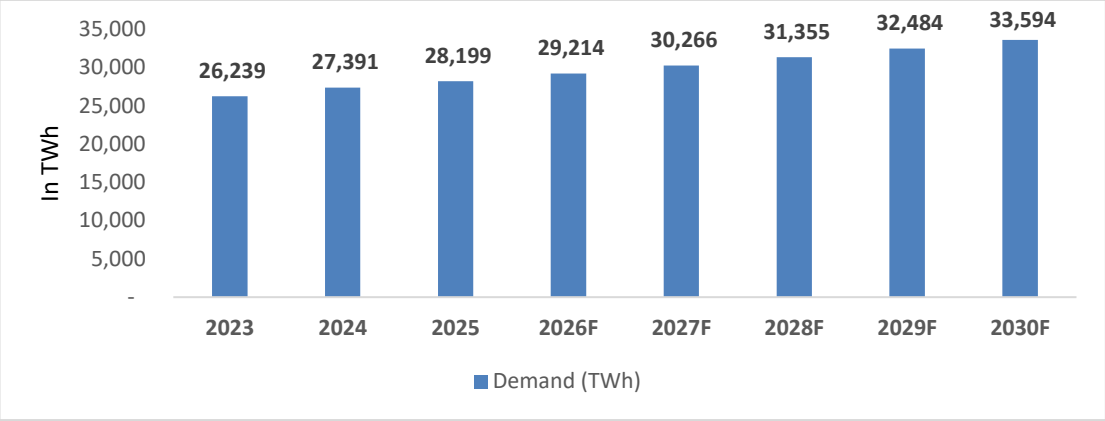


Source: Frost & Sullivan Analysis
E-Estimated, F-Forecasted

- Global Precision Forged Machined Components Market for Energy was valued at **USD 7.3 Bn in 2025** and is projected to mark **USD 10.2 Bn by 2031** with a **CAGR of 5.8% from 2025 to 2031 driven by growth of precision forged machined components demand from the Oil and Gas, Renewables and Nuclear Energy segments.**

Global Electricity Demand

Exhibit 36: Global Electricity Demand,2023-2030F

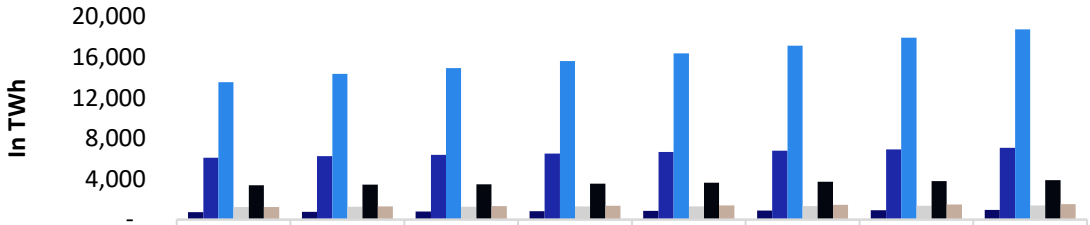


Source: IEA, Electricity Report 2026
F-Forecasted

- Regional energy consumption encompasses various sectors, including transportation, industry, residential, and commercial sectors, each with its unique patterns and drivers
- Key Trends for Electricity demand growth are **population growth, economic development, and increasing electrification** across various sectors coupled with urbanization, industrialization growth in emerging economies, particularly in Asia and Africa.
- This trend is also fueled by the **electrification of transportation** and other systems, as countries strive to reduce and derisk themselves from reliance on fossil fuels and transition to cleaner energy sources.

Overview of Regional Energy Consumption

Exhibit 37: Global Regional Energy Consumption,2023-2030F



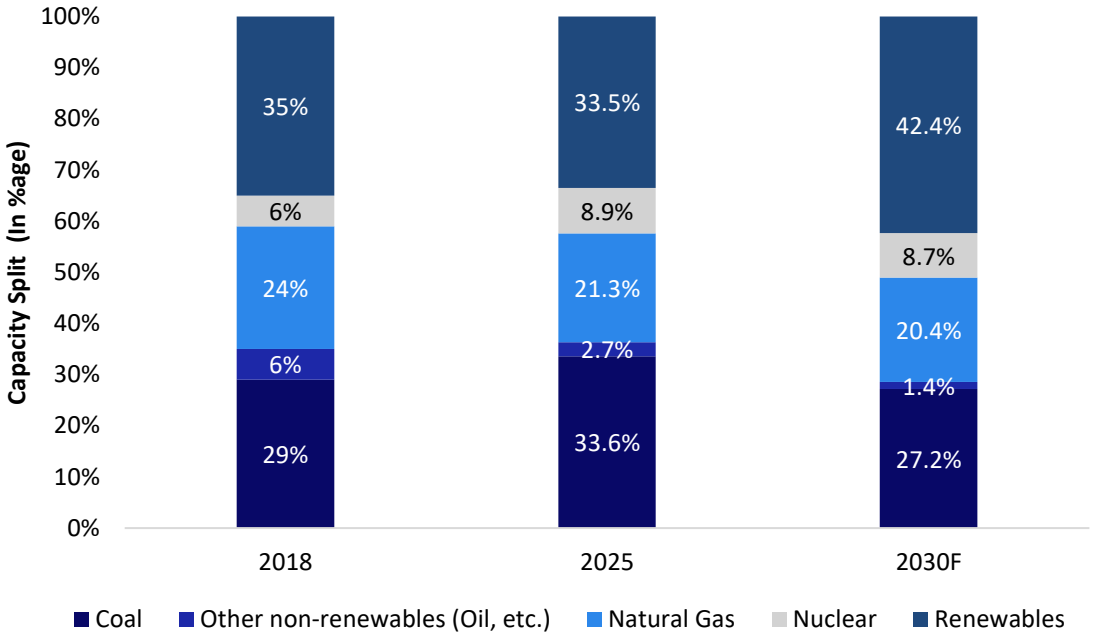
	2023	2024	2025	2026F	2027F	2028F	2029F	2030F
Africa	732	761	801	832	865	898	933	968
Americas	6,090	6,260	6,393	6,521	6,651	6,784	6,920	7,063
Asia Pacific	13,552	14,366	14,927	15,629	16,363	17,132	17,937	18,742
Eurasia	1,228	1,270	1,268	1,292	1,317	1,342	1,367	1,392
Europe	3,395	3,446	3,475	3,555	3,637	3,720	3,806	3,894
Middle East	1,241	1,287	1,335	1,372	1,411	1,450	1,491	1,536

Source: IEA, Electricity Report 2026
F-Forecasted

- **The Americas** are expected to grow at a moderate **CAGR of 2.0% between the period 2026-2030**
- **Emerging economies in Asia Pacific** accelerate at **a CAGR of 4.7%** driven by industrial expansion and urban development.
- **Eurasia & Europe** accelerates at a CAGR **of 1.9% & 2.3% from 2026-2030.**
- **Middle East**: accelerates at a CAGR of **2.8% from 2026-2030.**

Global Power Generation and Capacity Overview Across Different Energy Sources

Exhibit 38: Global Energy Capacity, By Source, 2018-2030F



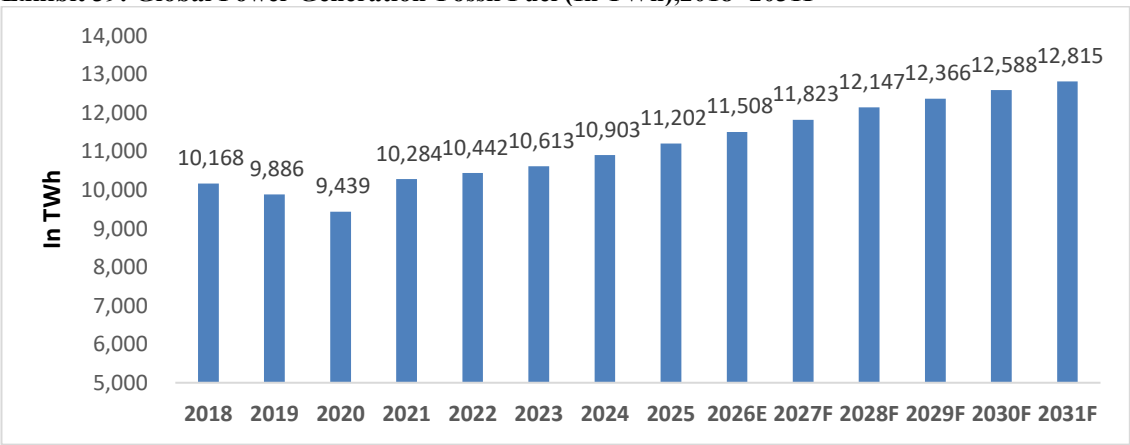
Source: IEA, Electricity Report 2026
F-Forecasted

- **Coal and natural gas** face a structural **decline** but remain essential for grid reliability, collectively retaining nearly **48% of the global mix by 2030F**.
- **Renewable energy** capacity is driven by environmental concerns and technological advancements, the mix is projected to reach **42.4% by 2030F** contributed by Solar energy which is rapidly growing in China, Europe, North America.
- Nuclear power holds a stable **8.7% share**, providing a vital clean energy baseline supported by new reactor commissions across Asia.

Fossil Fuels: Coal & Gas

Global Power Generation and Capacity:

Exhibit 39: Global Power Generation-Fossil Fuel (In TWh),2018- 2031F

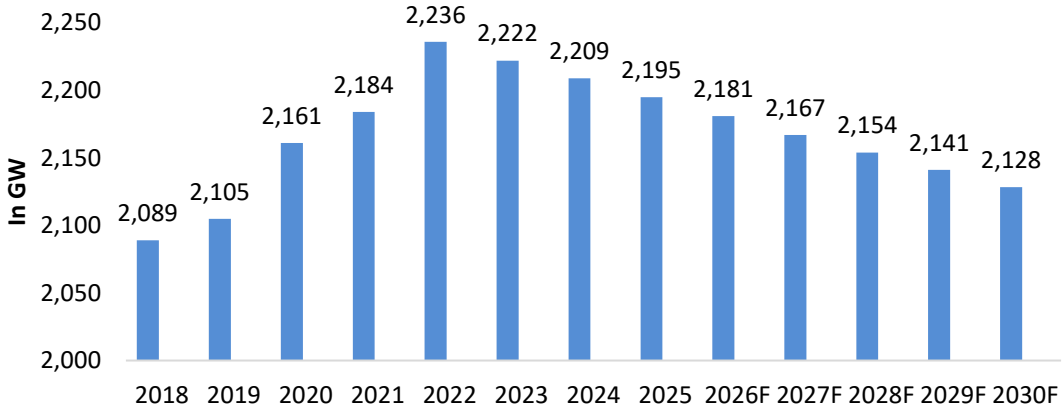


Source: iea.org
E-Estimated, F-Forecasted

- **Coal will account for 22% portion of the global power capacity in 2025**. Developing countries continue to invest in coal-fired power infrastructure to meet their growing energy demands.

- As the world strives to achieve carbon neutrality and combat climate change, the future of coal in global power generation remains uncertain.

Exhibit 40: Global Power Capacity Fossil Fuel (In GW),2018- 2030F



Source: iea.org
E-Estimated, F-Forecasted

Global Trends in Fossil Fuel

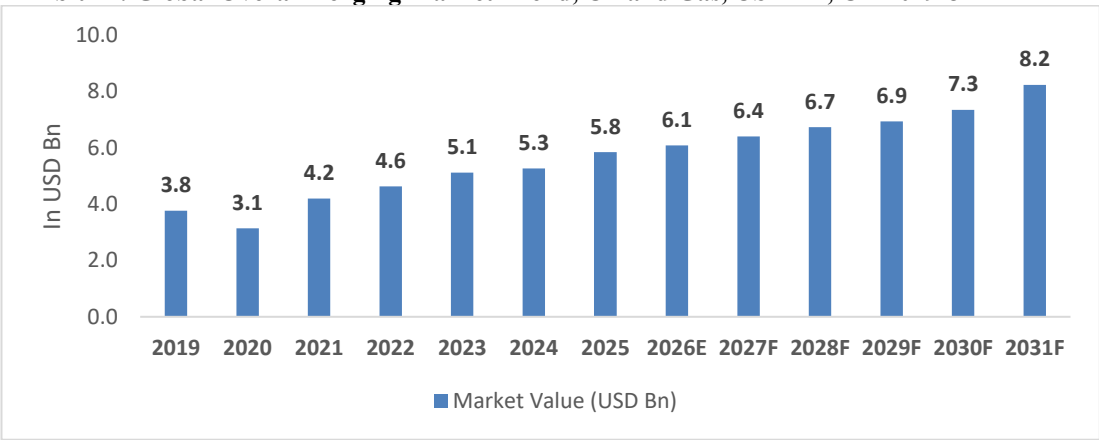
- The fossil fuel generation in **2025 was 11202.00 TWh** and is expected to grow to **12,588.00 TWh in 2030F at a CAGR of 2.4%.** The capacity in fossil fuel production is expected to reduce from **2,195 GW in 2025 to 2,128 GW in 2030F**, experiencing a negative **CAGR of 0.6%.**
- Fossil fuels, including coal, oil, and natural gas, have shown an increasing trend over time and are projected to continue rising until 2030.
- The consumption of liquid fuels, such as natural gas plant liquids and crude oil, surpasses that of other fossil fuel types.

3.1.1.1. Oil and Gas Sector

- Global oil demand remains on track to grow **from 2.3 mbpd in 2023** and cross the **100 mbpd mark for the first time in history**.
- Global oil demand is projected to rise by **38 million barrels a day to 115 million barrels a day by 2025**.Asian countries will remain the key source of demand increase in the developing world with the China and India at its central.

Global Overall Forging Market: Oil and Gas 2019-2031

Exhibit 41: Global Overall Forging Market Trend, Oil and Gas, USD Bn, CY 2019-31

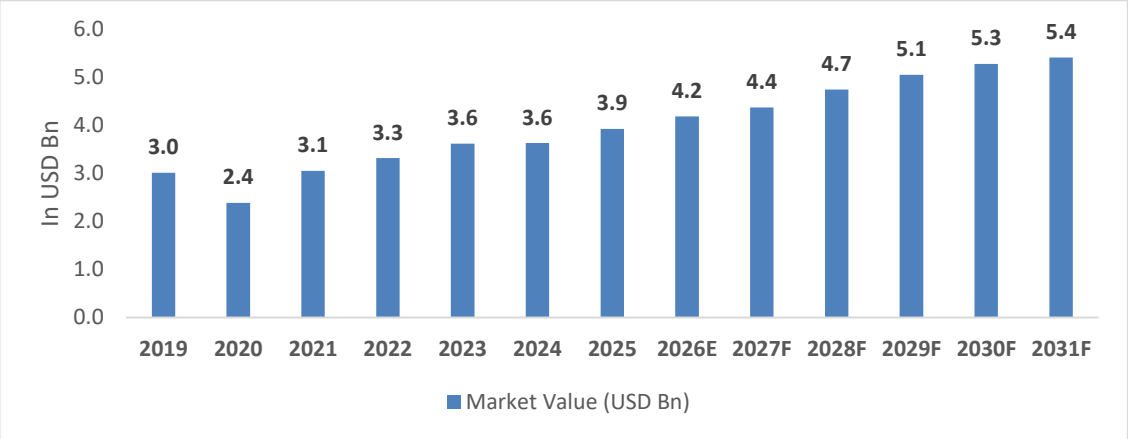


Source: Frost & Sullivan Analysis
E-Estimated, F-Forecasted

- Global overall forging market for Oil and Gas was valued at **USD 5.8 Bn in 2025** and is projected to mark **USD 8.2 Bn by 2031** with a **CAGR of 5.9% from 2025 to 2031 driven by growth in demand of raw forgings and machined forged components such as Valve body, Gates, Studded Tee, Crosses, Rings, Slip Bowls, Bonnets, Body, Housing, Gates, Square Block, Cross, Studded Tees, Valve Casing, Y Block, Flanges, Tube Sheet, Clad Body Valves, adapter bodies and slip bowls.**

Global Precision Forged Machined Components Market: Oil and Gas 2019-2031

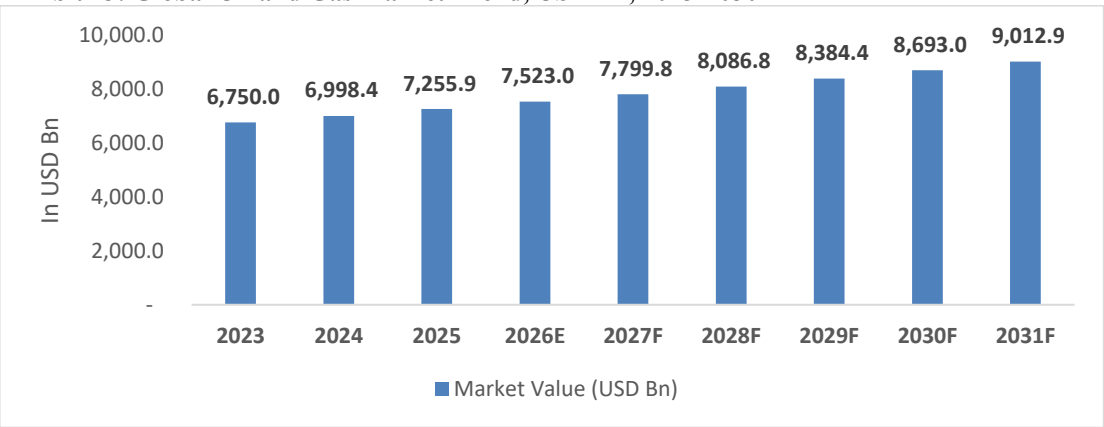
Exhibit 42: Global Precision Forged Machined Components Market Trend, Oil and Gas, USD Bn, 2019-31



Source: Frost & Sullivan Analysis
E-Estimated, F-Forecasted

- Global Precision Forged Machined Components Market for Oil and Gas was valued at **USD 3.9 Bn in 2025** and is projected to mark **USD 5.4 Bn by 2031** with a **CAGR of 5.5% from 2025 to 2031 driven by growth in demand of components such as Valve body, Gates, Studded Tee, Crosses, Rings, Slip Bowls, Bonnets, Body, Housing, Gates, Square Block, Cross, Studded Tees, Valve Casing, Y Block, Flanges, Tube Sheet, Clad Body Valves, adapter bodies and slip bowls**

Global Oil and Gas Overall Market Size, 2023-2031
Exhibit 43: Global Oil and Gas Market Trend, USD Bn, 2023-2030

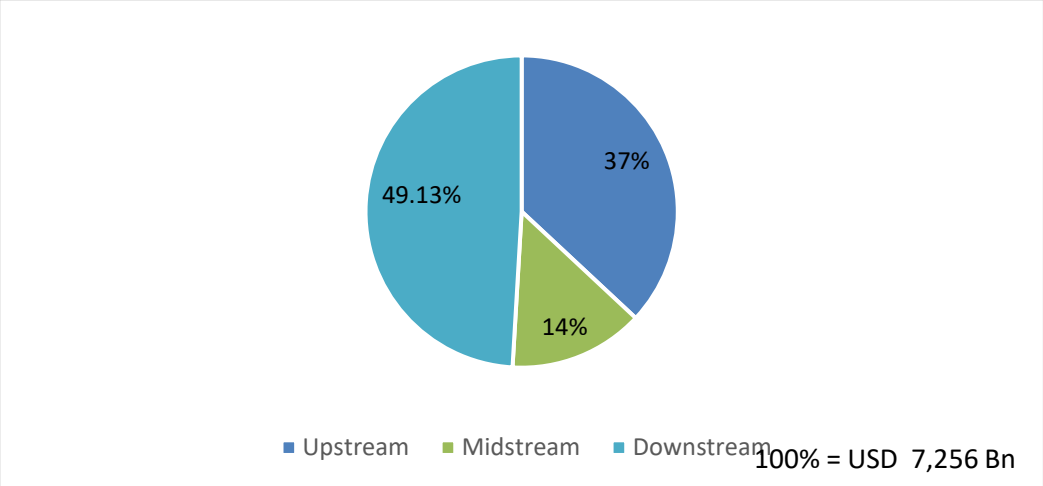


Source: Frost & Sullivan Analysis
E-Estimated, F-Forecasted

- Global Oil and Gas market was valued at **USD 7,255.9 Bn in 2025** and is estimated to mark **USD 9,012.9 Bn by 2031** with a **CAGR of 3.68% from 2025 to 2031.**

Segmentation of Oil and Gas Sector by Type, 2025

Exhibit 44: Segmentation of Oil and Gas by Type, 2025



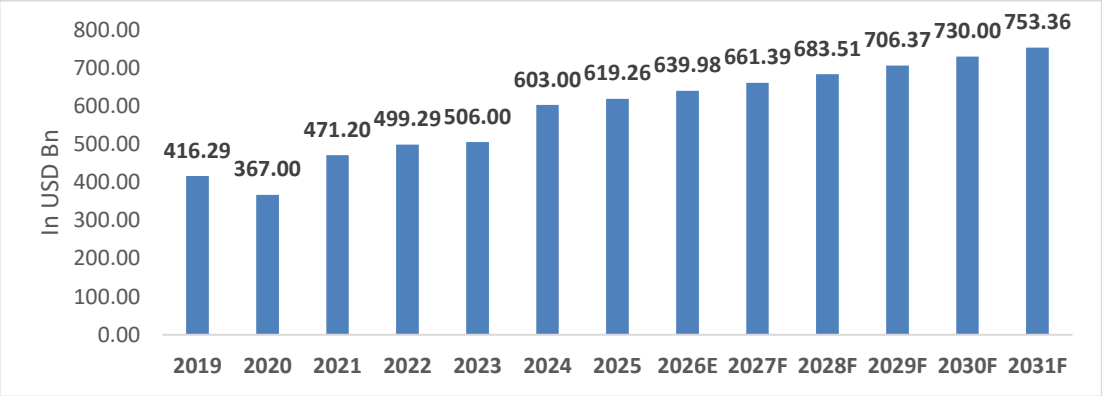
Source: Frost & Sullivan Analysis

Exhibit 45: Segmentation by Stream and Impact on Forging

Stream	Remarks	Impact on Forging
Upstream	Underground or underwater crude oil and natural gas fields, Drilling exploration wells that recover and bring the crude oil or raw natural gas to the surface	**High**
Downstream	Key forging components Valve body, Gates, Studded Tee, Crosses, Rings, Slip Bowls, Bonnets, Body, Housing, Gates, Square Block, Cross, Studded Tees, Valve Casing, Y Block, Flanges, Tube Sheet, Clad Body Valves	**High**
Midstream	Has minimal impact on forging largely driven by pipes to distribution within refineries, processing plants, pipeline systems, tanker ships for liquefied natural gas (LNG) and crude oil, rail tank cars, and trucking fleets, as well as storage facilities.	**Low**

Global Historic and Forecasted Upstream Capex, 2019-2031

Exhibit 46: Global Historic and Forecasted Upstream CAPEX, USD Bn 2019-2031

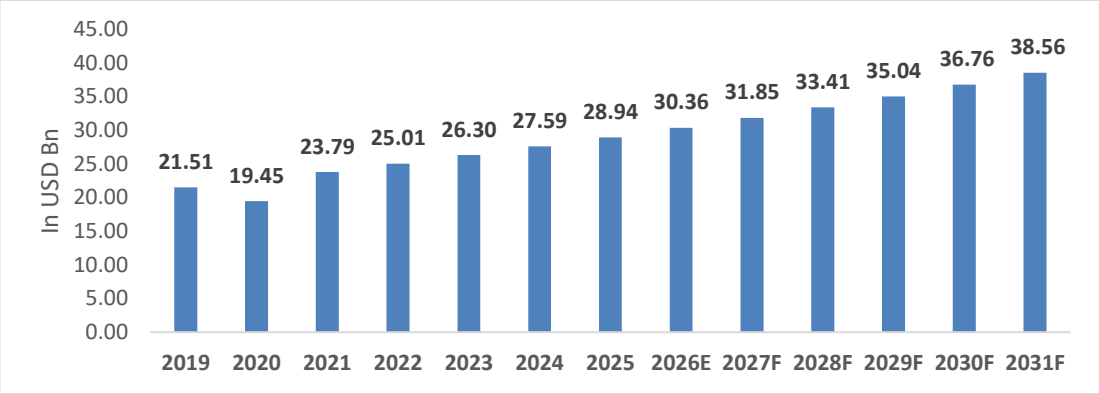


Source: Frost & Sullivan Analysis
E-Estimated, F-Forecasted

- Global Oil and Gas Upstream CAPEX was **USD 619 Bn** in 2025 from **USD 416 Bn** in 2019 and is estimated to grow with a **CAGR of 3.2%** from 2025 to 2031 and CAPEX is expected to mark **USD 753 Bn** by 2031.
- Oil and Gas companies have started transitioning to other forms of energy. The demand for fossil fuels will grow and drive Upstream CAPEX investments in the short to mid-term.

Global Drilling Equipment Market Historic and Forecasted Trend, CY 2019-2031

Exhibit 47: Global Drilling Equipment Market Trend, USD Bn CY 2019-2031

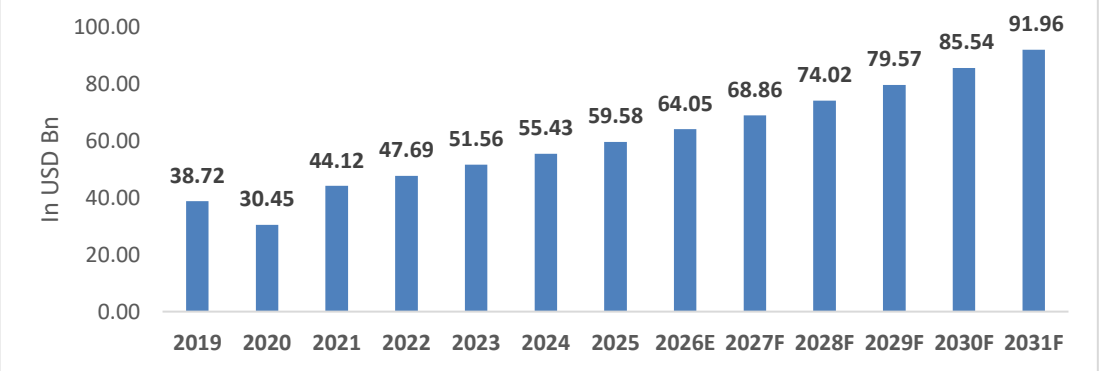


Source: Frost & Sullivan Analysis
E-Estimated, F-Forecasted

- Global Drilling equipment market was valued at **USD 28.94 Bn in 2025** poised to grow with a CAGR of **4.9%** from 2025 to 2031 is estimated to reach **USD 38.56 Bn by 2031.**
- **A 5% increase in Oil demand by 2025 was observed** with the support of drilling equipment for exploration, well development, and pipeline construction.
- The growing demand for fabricated metal products and heavy industrial equipment is also propelling the market, as precision drilling is essential for manufacturing and assembly processes.

Global Hydraulic Fracturing Market Historic and Forecasted Trend, 2019-2031

Exhibit 48: Global Hydraulic Fracturing Market Trend, USD Bn 2019-2031



Source: Frost & Sullivan Analysis
E-Estimated, F-Forecasted

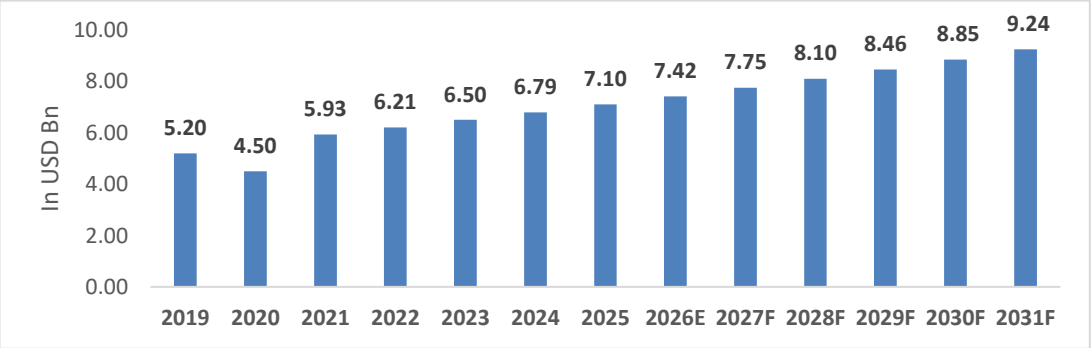
Exhibit 49: Region Wise Growth Drivers

Key components driving demand: Well head connectors, Pressure tubing, Pistons, Cylinder rods, Clevis, End cap & Gland		
Key Regions	**Growth Drivers**	**Impact**
Global Trend	Innovations such as hydraulic fracturing (fracking) and horizontal drilling have unlocked previously inaccessible reserves, significantly increased supply and changing the global energy market landscape. Global Hydraulic Fracturing market was valued at **USD 59.58 Bn in 2025** and is estimated to grow with a CAGR of **7.5%** from **2025 to 2031** and mark **USD 91.96 Bn by 2031**.	**High**
North America	High market penetration driven by hydraulic fracturing has enabled increased exploration and production activities in unconventional reserves.	**High**

Key components driving demand: Well head connectors, Pressure tubing, Pistons, Cylinder rods, Clevis, End cap & Gland		
Key Regions	**Growth Drivers**	**Impact**
	USA is one of the world's largest producers of shale gas, with abundant availability of prime shale resources. Permian (includes Occidental Petroleum, Chevron, Exxon Mobil), Eagle ford Woodbine, Appalachia (includes Marcellus and Utica shales), Hayneville-Brown Dense are among the key players involved in Hydraulic fracturing.	
Saudi Arabia	Investments over **USD 100 billion** in unconventional gas program, driven by 3 major fields which are Jafurah, North Arabia, South Ghawar From 2018-2022, Saudi Aramco has awarded various contracts to Oil-Field Services companies to execute services covering fracturing, testing, wireline, coiled tubing, slickline services and all associated chemistry, logistics and site services. Saudi Aramco the ultimate end user along with, **U.S based Schlumberger, Halliburton Co. and Baker Hughes Co**. on the field and to develop the technology to fracture the rock and release the oil and gas it holds, a technology known as fracking. critical components driven by large Oil field entities such as Halliburton, Schlumberger, Baker Hughes, TAQA and NESR Secured an USD 11 billion lease-and-leaseback agreement in 2025 for Jafurah midstream gas processing to rapidly scale infrastructure.[9] Halliburton was awarded a multi-billion-dollar contract in 2026 to deploy the Kingdom's first "intelligent fracturing platform" in the Jafurah basin.[10]	**High**
Asia Pacific	Has large technically recoverable shale and CMB reserves in China, Indonesia, and Australia, as well as heavy investment in the hydrocarbon sector through FDI channels in these countries, is expected to boost the market for leading companies to discover the opportunities that exist in these regional markets' unconventional hydrocarbon reserves. Australia's Northern Territory opened 50 new unconventional gas exploration blocks in the Beetaloo Sub-basin via the 2026 Petroleum Acreage Release.[11] Initial commercial shale gas production is targeted for mid-2026 in the Beetaloo basin, marking a definitive shift from discovery to active commercialization.11	**Low**

Global Wellhead Components Market Historic and Forecast, 2019-2031

Exhibit 50: Global Wellhead Components Market, USD Bn 2019-2030



Source: Frost & Sullivan Analysis

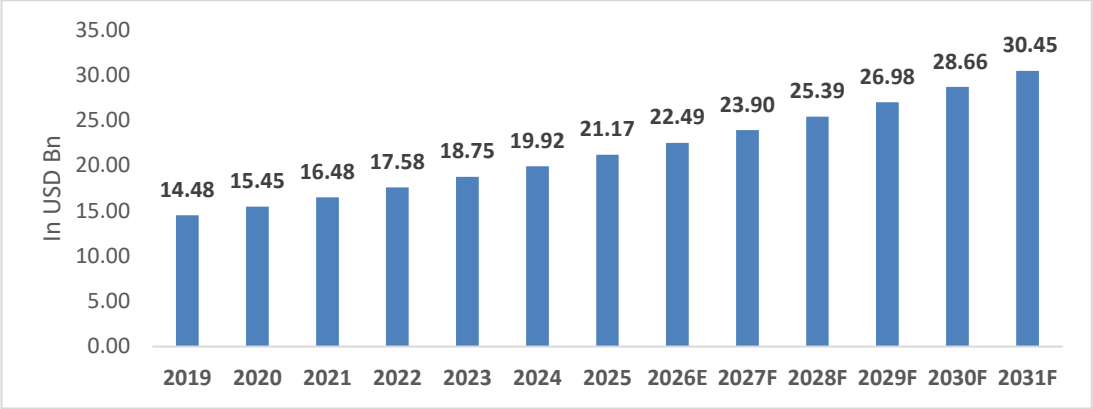
[9] https://www.aramco.com/en/news-media/news/2025/jafurah-midstream-deal
[10] https://energynewsbeat.co/big-oil-companies/saudi-aramco-awards-halliburton-a-multi-billion-dollar-multi-year-contract-for-jafurah-unconventional-gas-development/
[11] https://www.ogj.com/general-interest/government/news/55361066/australia-releases-new-beetaloo-sub-basin-acreage

E-Estimated, F-Forecasted

- Global Wellhead components market was valued at **USD 7.10 Bn in 2025** and is estimated to grow with a CAGR of **4.5%** from **2025 to 2031** and mark **USD 9.24 Bn by 2031**.
- As accessible onshore reserves become depleted, Oil and Gas companies are increasingly turning to offshore fields to meet global energy demands. This shift requires specialized wellhead components that can operate reliably in harsh marine environments and at great depths.
- **North America is driven by US and Canada** are the world's largest producers of oil and natural gas, with extensive onshore and offshore operations.

Subsea Equipment Market Historic and Forecast, 2019-2031

Exhibit 51: Subsea Equipment Market, USD Bn 2019-2031

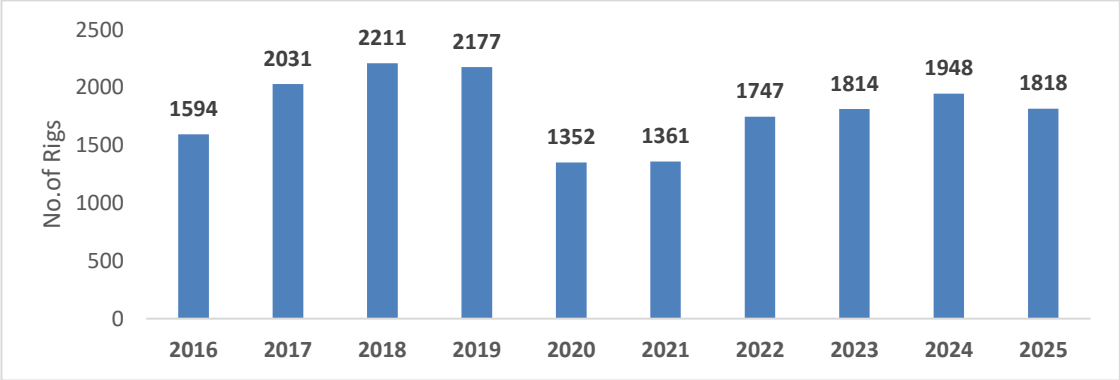


Source: Frost & Sullivan Analysis
E-Estimated, F-Forecasted

- Global Subsea Equipment market was valued at **USD 21.17 Bn in 2025** and is estimated to grow with a CAGR of **6.25%** from **2025 to 2031** and mark **USD 30.45 Bn by 2031**, Riser, keel and stress joints, Kelly mandrels, reamer bodies, Drill heads, Tension rings are some of the key Forging components.
- Stringent regulatory requirements regarding safety and environmental protection are driving the demand for advanced subsea equipment.
- Governments and regulatory bodies have implemented rigorous standards to mitigate risks associated with offshore operations.

Global Rigs Count

Exhibit 52: Global Rigs Count, 2016-2025

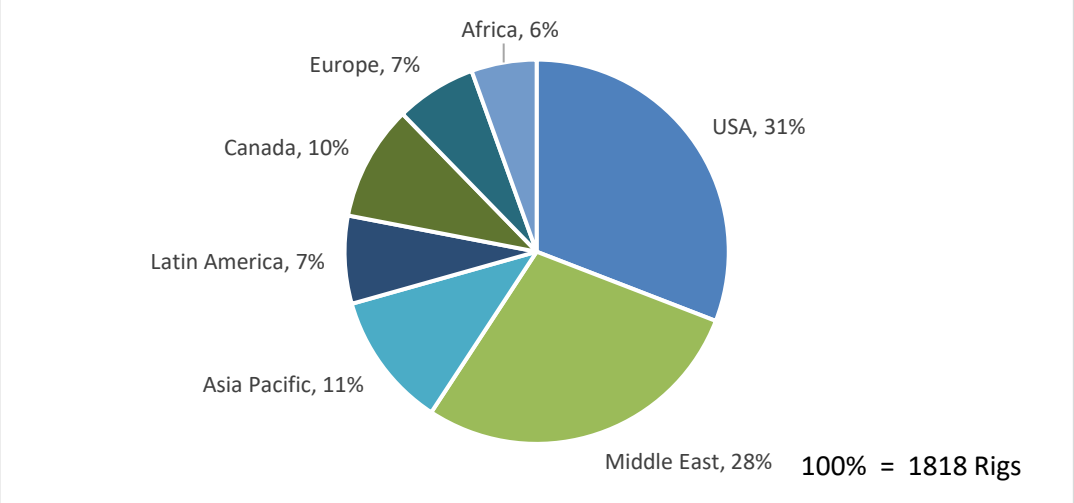


Source: Statista | Baker Hughes Worldwide Rig Count Report (August 2026)

- Global average rig count (including both land and offshore rigs) has grown at a **CAGR of 1.5% from 2016 to 2025.**
- Following the dip in **2020**, the rig count witnessed a strong recovery, peaking again at **1,948 rigs in 2024** before stabilizing at **1,818 rigs in 2025.**

Rigs Count by Region, 2025

Exhibit 53: Global Rigs Count by Region, 2025

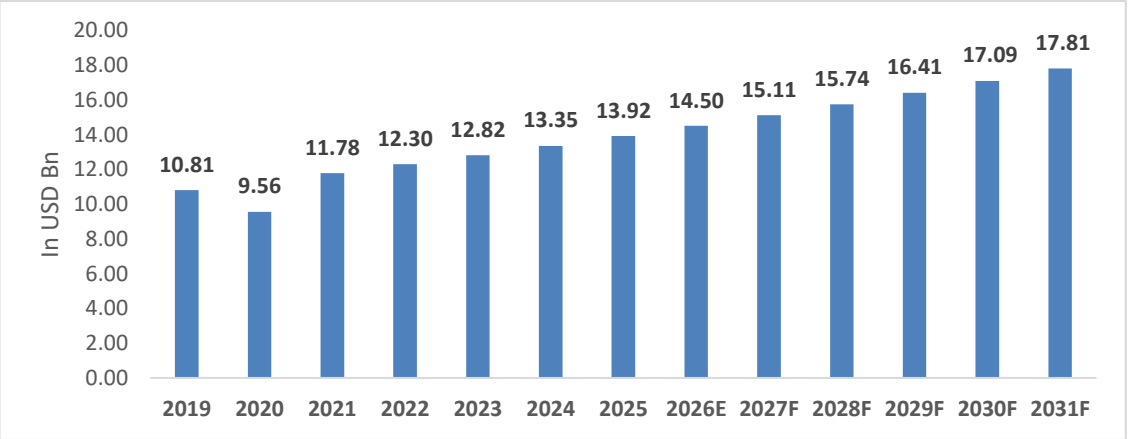


Source: Baker Hughes Worldwide Rig Count Report (August 2026)

- US still leads the average rig count with **30.9% of the Global total**; its overall share has dropped noticeably compared to previous years. In contrast, the **Middle East has surged to 28.4% of the global share** (up from **18% in 2025**).

Global Oil and Gas Valve Market, 2019-31

Exhibit 54: Global Oil and Gas Valves Market, USD Bn 2019-2031



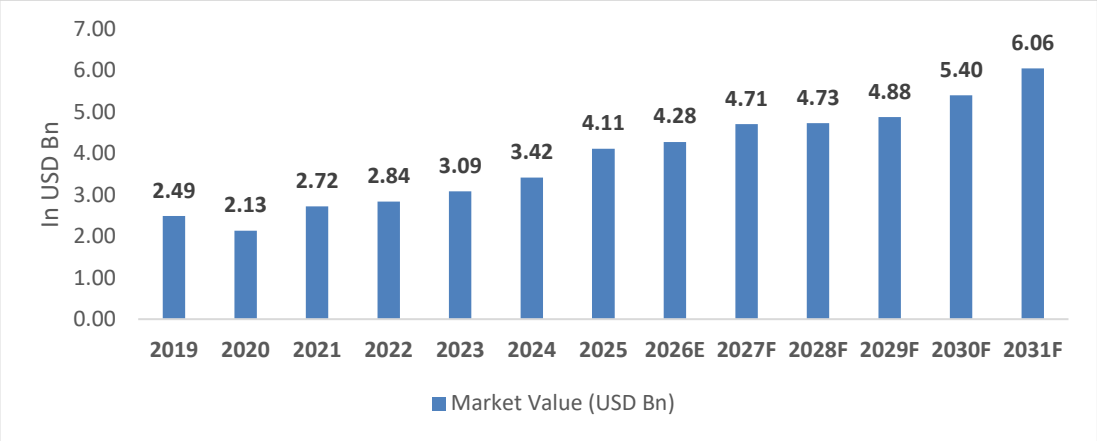
Source: Frost & Sullivan Analysis
E-Estimated, F-Forecasted

- Global Oil and Gas Valves Market was valued at **USD 13.92 Bn in 2025** and is estimated to grow with a CAGR of **4.2 %** from **2025 to 2031** and mark **USD 17.81 Bn by 2031**, driven by the ever-increasing energy demands of the world, requiring innovative solutions and advanced technologies to ensure efficient and sustainable extraction, distribution, and utilization of oil and gas resources.

3.1.1.2. Global Renewable Energy

Global Overall Forging Market: Renewables 2019-2031

Exhibit 55: Global Overall Forging Market Trend, Renewables, USD Bn, 2019-31

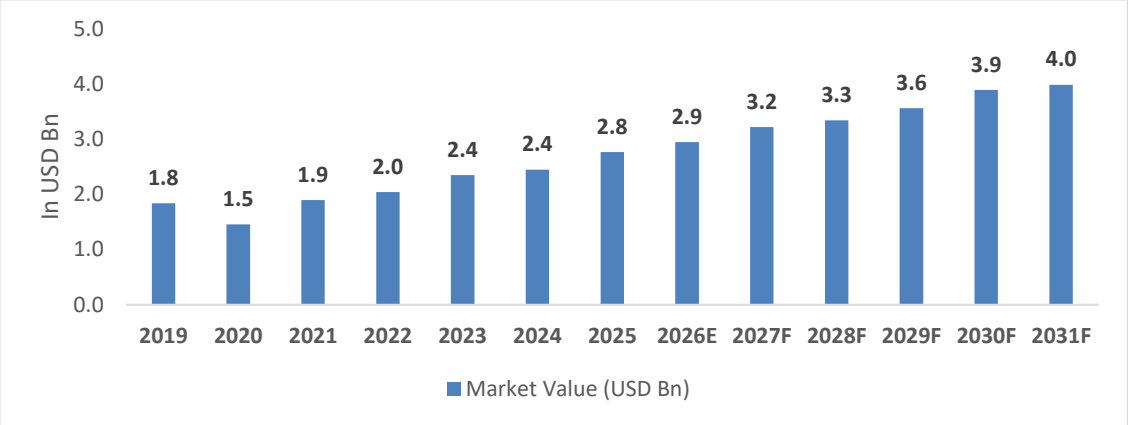


Source: Frost & Sullivan Analysis
E-Estimated, F-Forecasted

- Global overall forging market for Renewables was valued at **USD 4.11 Bn** in 2025 and is projected to mark **USD 6.06 Bn by 2031** with a CAGR of **6.7% from 2025 to 2031** driven by demand from wind energy segment, Solar and other segments.

Global Precision Forged Machined Components Market: Renewables 2019-2031

Exhibit 56: Global Precision Forged Machined Components Market Trend, Renewables, USD Bn, 2019-31



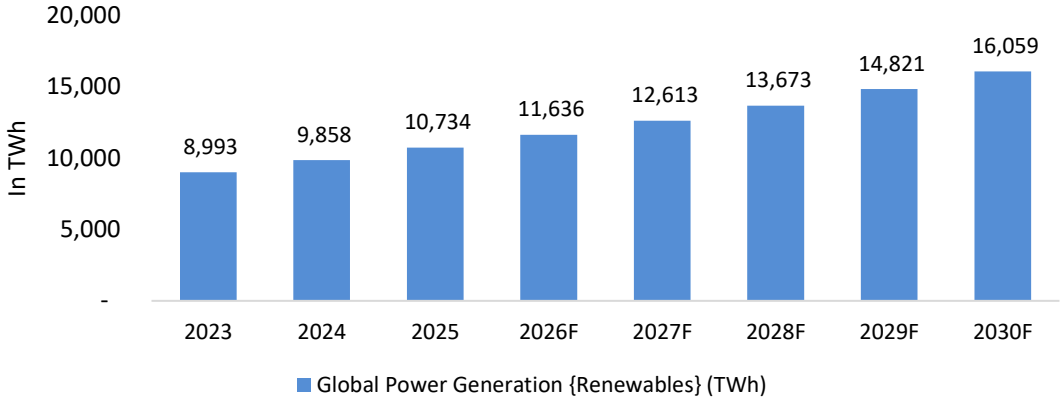
Source: Frost & Sullivan Analysis
E-Estimated, F-Forecasted

- Global Precision Forged Machined Components Market for Renewables was valued at **USD 2.8 Bn** in 2025 and is projected to mark **USD 4.0 Bn by 2031** with a CAGR of **6.3% from 2025 to 2031** driven by demand from wind energy segment.

Global Renewable Power Generation and Capacity

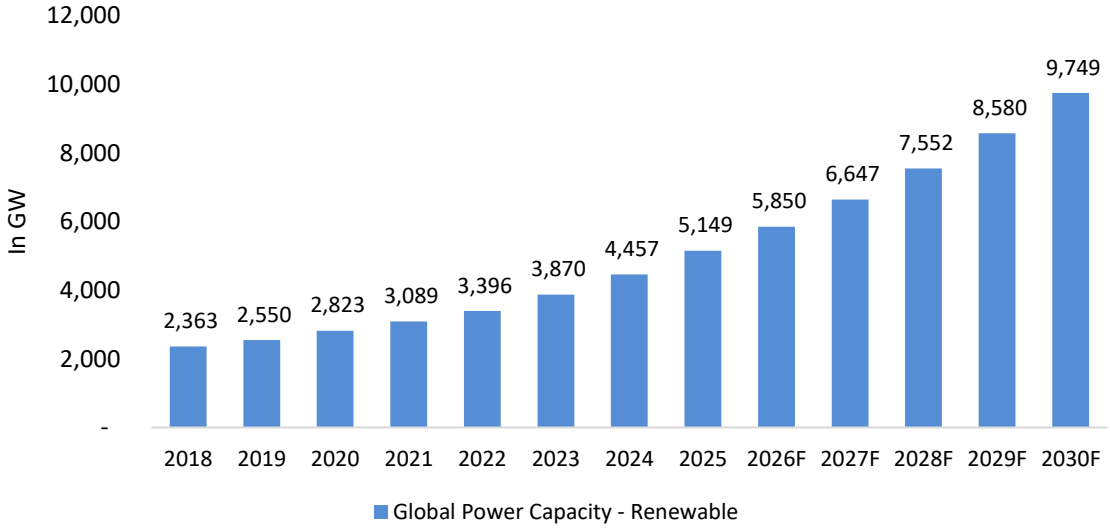
- Renewable energy, including solar, wind, hydroelectric, and biomass, has gained traction due to declining costs, technological advancements, and increasing awareness of environmental issues such as climate change.
- The renewable power generated increased growing at a **CAGR of 8.4%** from **10,734 TWh** in 2025 to **16,059 TWh in 2030F.**
- Renewable power generation accounted for **34% in 2025** and is expected to grow to **43% in 2030F.**

Exhibit 57: Global Power Generation-Renewable (In TWh),2023- 2030F



Source: IEA, Electricity Report 2026
E-Estimated, F-Forecasted

Exhibit 58: Global Power Capacity-Renewable (In GW),2018- 2030F



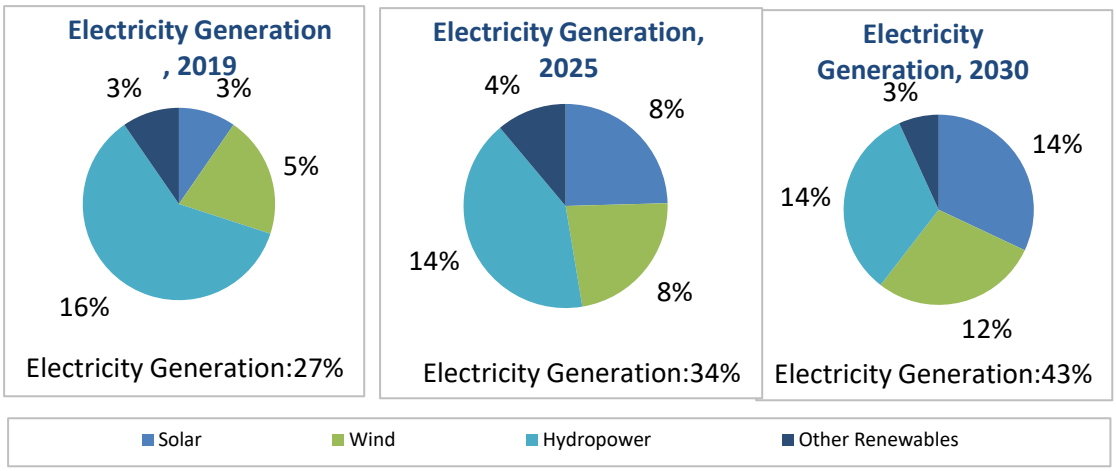
Source: iea.org
E-Estimated, F-Forecasted

Global Trends in Renewables

- Solar PV (Photovoltaic) will see the strongest growth of any generation source, adding over 600 TWh on average annually. It will account for roughly 60% of all new renewable generation growth through 2030.[12]
- Wind generation is forecast to grow at a robust average annual rate of around 10% globally. In the European Union, wind is set to become the single largest source of electricity generation overall, overtaking nuclear.12
- Hydropower will not remain the largest renewable source through 2030. Solar PV is officially projected to overtake hydropower globally by 2029 (and will overtake wind and nuclear by 2026).12
- Green hydrogen, produced using renewable energy, is gaining traction as a potential clean energy carrier.

[12] *IEA, Electricity Report 2026 (Page 36-38)*

Exhibit 59: Global Electricity Generation by Renewable Energy, 2019-2030

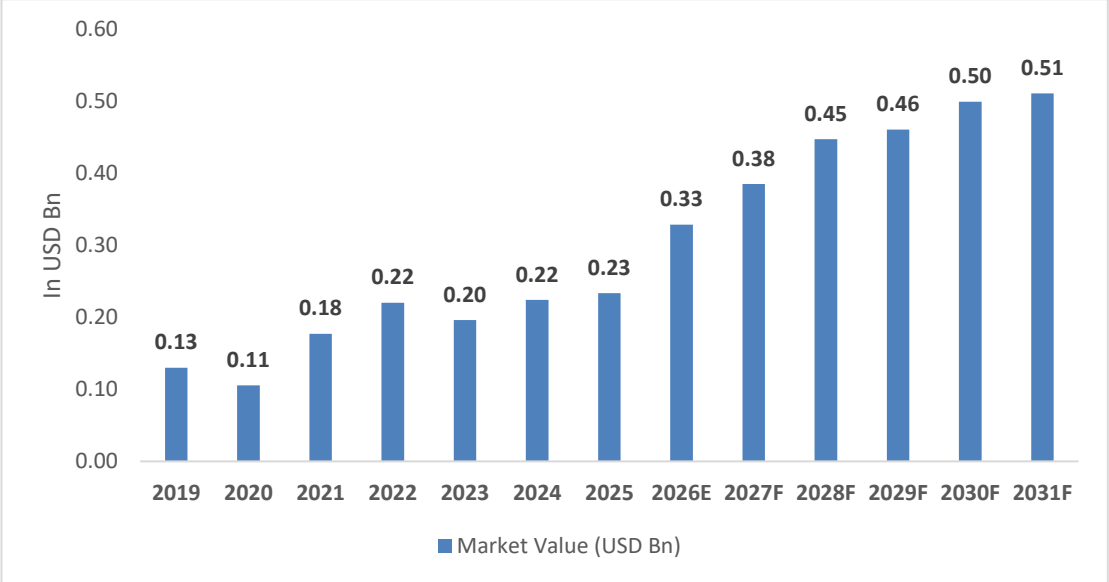


Source: IEA

- Electricity Generation by Renewable Energy accounted for **27%** of the total electricity generated globally in 2019.
- It witnessed a 34% share of the total electricity generated supported by **Solar (8%), Wind (8%), Hydropower (14%) and others (4%) in 2025.**
- Electricity Generation by Renewables is projected to witness a **43% share** by 2030.

Global Precision Forged Machined Components Market: Wind Energy 2019-2031

Exhibit 60: Global Precision Forged Machined Components Market Trend, Wind Energy, USD Bn, 2019-31

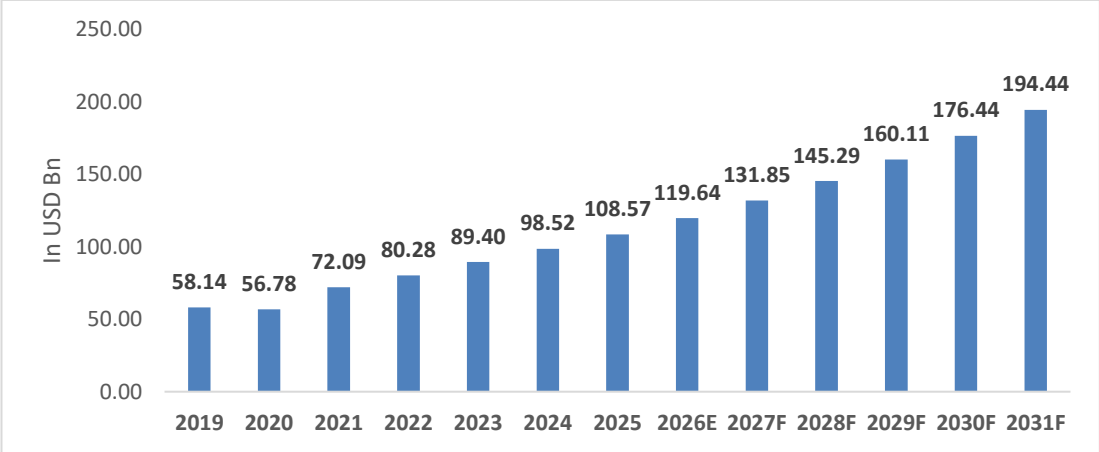


Source: Frost & Sullivan Analysis
E-Estimated, F-Forecasted

- Global Precision Forged Machined Components Market for Wind Energy was valued at **USD 0.23 Bn** in 2025 and is projected to mark **USD 0.51 Bn by 2031** with a CAGR of **13.93% from 2025 to 2031** driven by demand of wind energy components such as **Parts in the nacelle (gearbox, high-speed shaft, low-speed shaft and brake), the yaw drive for upwind turbines (shaft and gear) and tower components** for both downwind and upwind turbines.

Global Wind Energy Market Trend

Exhibit 61: Global Wind Energy Market Trend, USD Bn 2019-2031

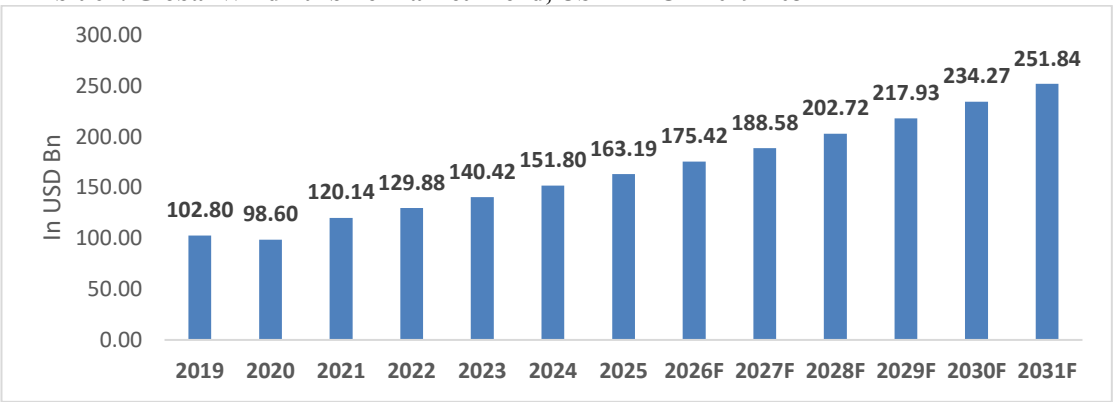


Source: Frost & Sullivan Analysis
E-Estimated, F-Forecasted

- Globally, a record 165 GW of new wind power capacity was installed in 2025, representing a 40% increase over 2024 and taking cumulative global wind capacity to 1,299 GW. Annual installations are expected to increase to ~212 GW by 2030 under the current market outlook; however, installations need to reach ~320 GW per annum by 2030 to align with the COP28 Consensus target of tripling global renewable energy capacity.
- Global Wind Energy Market was valued at **USD 108.57 Bn in 2025** and is projected to grow at a **CAGR of 10.2% from 2025 to 2031 driven by policy support and to meet COP28 targets across the world.**
- In 2025, **Asia pacific accounted for 43% share**, **North America (28%), Europe (21%), Latin America (5%) and Middle East and Africa (3%) of the Wind Energy Share**.
- Asia Pacific contributed **71%, Europe (16%), North America (7%), Latin America (5%) and Africa and Middle East (1%) to the new capacity installations in 2025**.

Global Wind Turbines Market Trend

Exhibit 62: Global Wind Turbine Market Trend, USD Bn CY 2019-2031



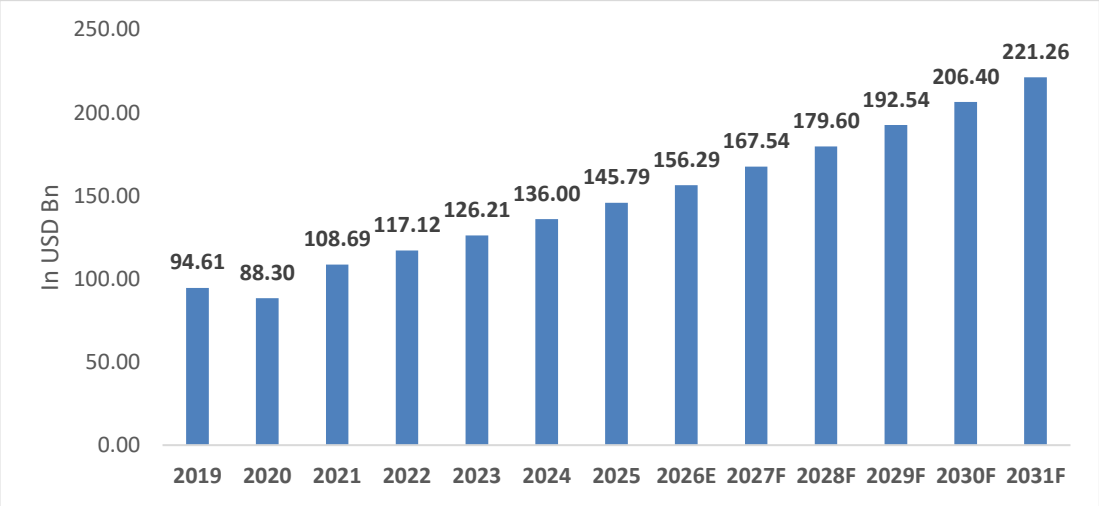
Source: Frost & Sullivan Analysis
E-Estimated, F-Forecasted

- Global Wind Turbine Market was valued at **USD 163.19 Bn in 2025 and** is projected to grow at a **CAGR of 7.5% from 2025 to 2031 driven by favorable regulatory norms and NetZero emissions targets set by different countries.**
- Globally, **28,395 wind turbines** were installed in 2025, representing a 23% increase year-on-year. These installations represented a record 178 GW of mechanically installed wind turbine capacity globally.

- The top five manufacturers by capacity installed in 2025 were all Chinese for the first time: **Goldwind (29.7 GW), Envision (21.8 GW), Windey (19.8 GW), Mingyang (18.6 GW) and SANY (15.1 GW)**. Nine of the world's top 15 suppliers were Chinese
- 178 GW of wind turbine capacity was mechanically installed worldwide in 2025, representing a ~40% increase year-on-year. Chinese wind turbine suppliers continued to dominate the global market, accounting for approximately 67% of global installations, with China alone mechanically installing more than 130 GW of wind capacity during the year.

Global Wind Turbine Components Market Trend

Exhibit 63: Global Wind Turbine Components Market Trend, USD Bn 2019-2031



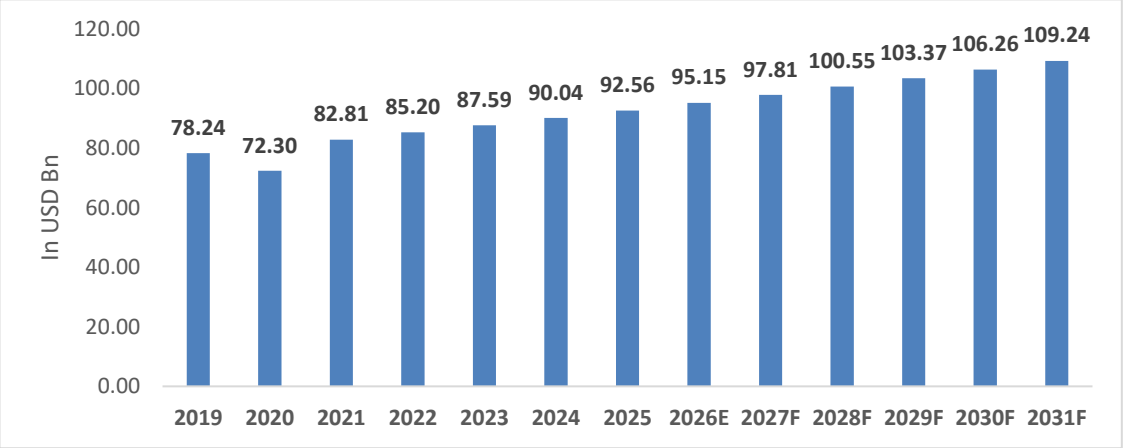
Source: Frost & Sullivan Analysis
E-Estimated, F-Forecasted

- Global Wind Turbine Market was valued at **USD 145.79 Bn in 2025** and is projected to grow at a **CAGR of 7.2% from 2025 to 2031** driven by growing demand of renewable energy, rising incentives for wind energy projects, technological advancements in turbine design and the commitment to fulfill NetZero emission targets.
- Key components of the wind turbines are **Rotor Blades, Gearbox, Generator, Nacelle and Tower**. Rotor blades account for majority of the market share.

3.1.1.3. Global Nuclear Energy

Global Nuclear Power Market

Exhibit 64: Global Nuclear Power Market Trend, USD Bn CY 2019-2031



Source: Frost & Sullivan Analysis
E-Estimated, F-Forecasted

- Global Nuclear Power market was valued at **USD 92.56 Bn in 2025 and** is projected to grow at a **CAGR of 2.8% from 2025 to 2031** driven by advantage of low carbon emission energy sources.

Global Overall Forging Market: Nuclear Energy CY 2019-2031

Exhibit 65: Global Overall Forging Market Trend, Nuclear Energy, USD Bn, CY 2019-31

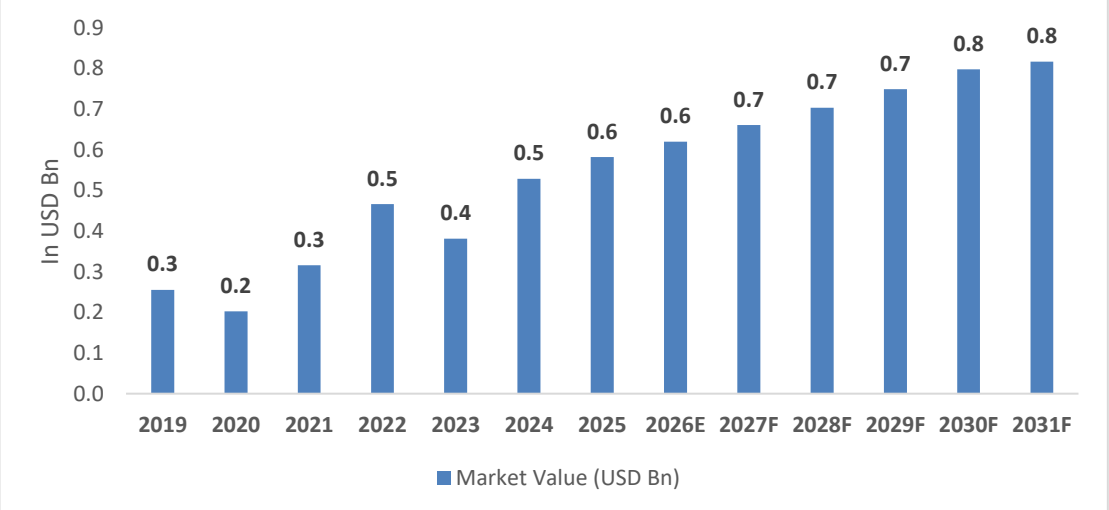
Source: Frost & Sullivan Analysis
E-Estimated, *F-Forecasted*



- Global Overall Forging Market for Nuclear Energy was valued at **USD 0.9 Bn** in 2025 and is projected to mark **USD 1.2 Bn by 2031 with a CAGR of 6.2% from 2025 to 2031** driven by demand of raw forging and machined components such as pump and pump shafts, flanges, gears and tubes, drilling block, tees and bends, connectors, rings, transition cones and discs.

Global Precision Forged Machined Components Market: Nuclear Energy CY 2019-2031

Exhibit 66: Global Precision Forged Machined Components Market Trend, Nuclear Energy, USD Bn, CY 2019-31



Source: Frost & Sullivan Analysis
E-Estimated, F-Forecasted

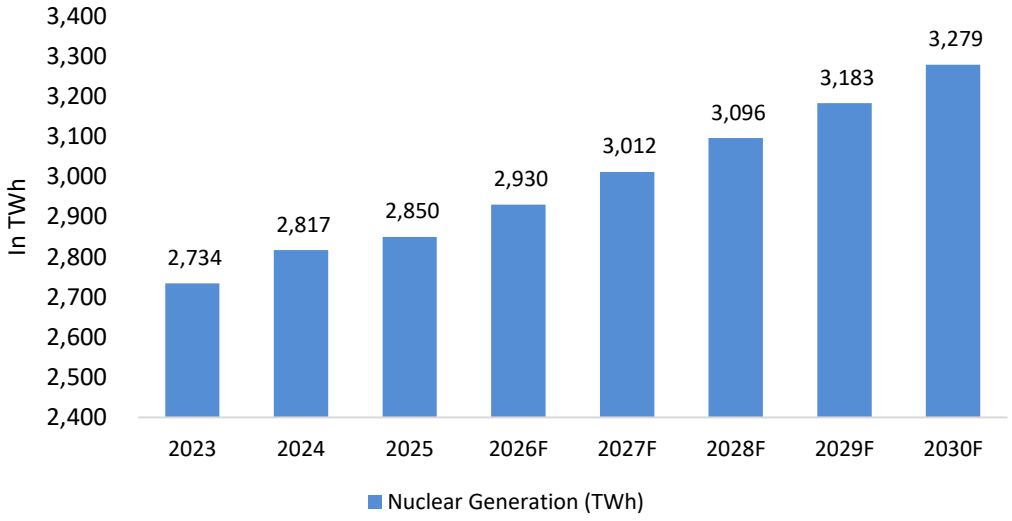
- Global Precision Forged Machined Components Market for Nuclear Energy was valued at **USD 0.6 Bn** in 2025 and is projected to mark **USD 0.8 Bn by 2031 with a CAGR of 5.8% from**

2025 to 2031 driven by demand of components such as pump and pump shafts, flanges, gears and tubes, drilling block, tees and bends, connectors, rings, transition cones and discs.

Global Power Generation and Capacity:

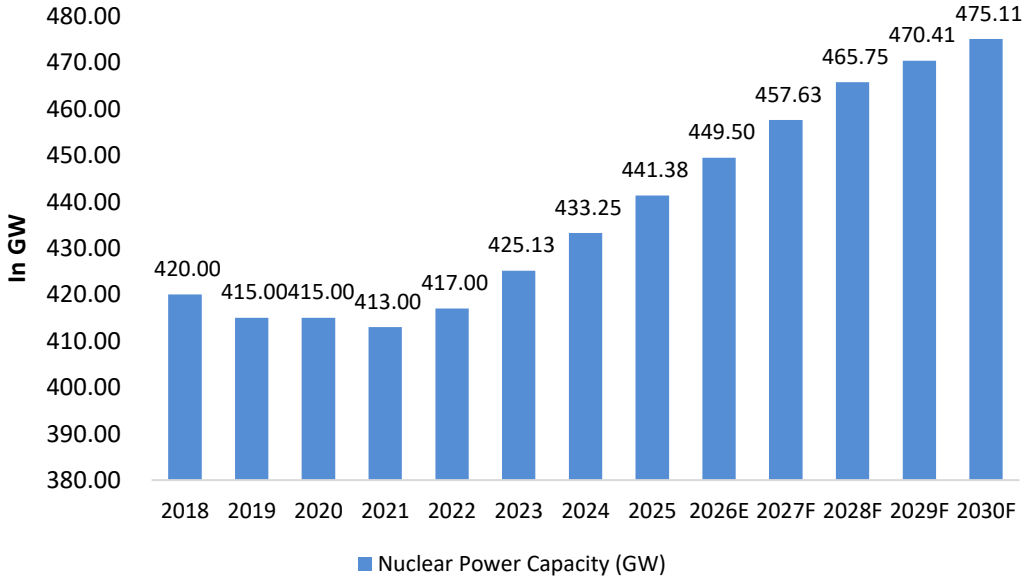
- Nuclear energy accounts for around 4% of the total installed capacity, especially as countries seek to transition towards cleaner and more sustainable energy systems to address the challenges of climate change and ensure energy security.
- Remains a key component of the global energy mix, particularly in countries like the **United States, France, China, and Russia,** which host a substantial number of nuclear reactors who rely on nuclear power to meet their electricity demands while reducing greenhouse gas emissions and mitigating climate change

Exhibit 67: Global Power Generation-Nuclear (In TWh), 2023- 2030F



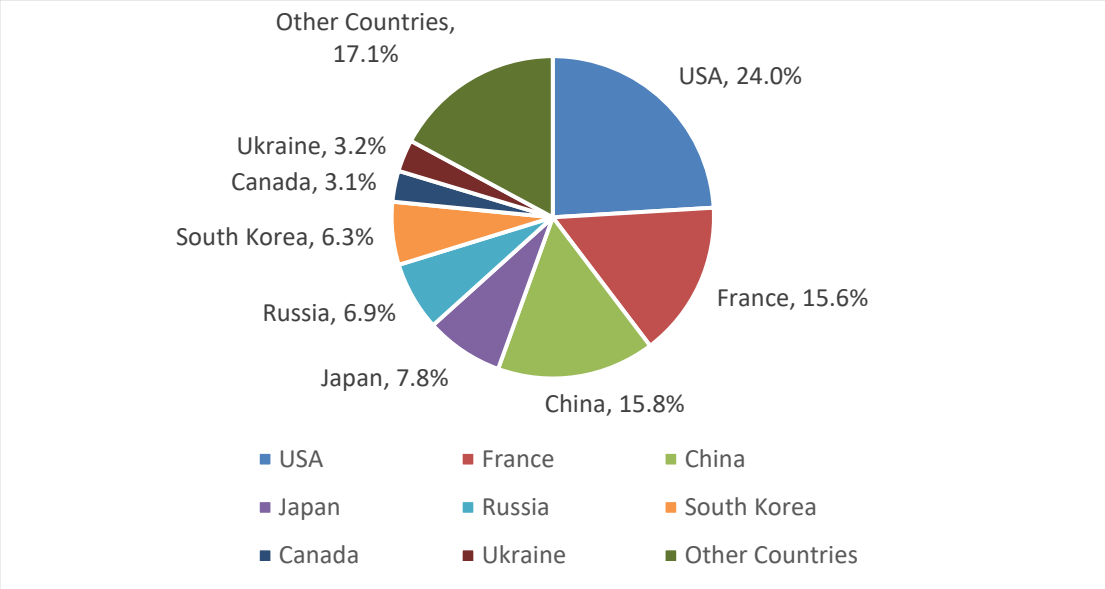
Source: IEA, Electricity Report 2026
E-Estimated, F-Forecasted

Exhibit 68: Global Power Capacity-Nuclear (In GW),2018- 2030F



Source: iea.org
E-Estimated, F-Forecasted

Exhibit 69: Global Nuclear Power Generation Capacity by Country, 2025



Source: World Nuclear Association

- There were **441** nuclear reactors in operation globally in 2025 (totaling ~404.1 GW) with USA leading with 94 reactors, followed by **China (57), France (57), Russia (36), Japan (33), South Korea (26) and India (21)** are among the key nations.
- **The global expansion pipeline is massive: 80 reactors are actively under construction** (set to add ~87 GW of gross capacity)**,** and another **123 reactors are planned** (~112.4 GW) worldwide.
- The **USA** maintains the highest installed capacity, representing **24.0%** of the global mix. Notably, **China (15.8%) has now officially surpassed France (15.6%)** as the second-largest nuclear capacity holder globally.
- **China dominates the new-build pipeline**, aggressively adding to its fleet with **38 reactors currently under construction** (~43.3 GW) and an additional **43 planned** (~49.2 GW).
- **India and Russia** are also driving significant regional expansion. **India** has **8 reactors under construction and 14 planned**, while **Russia** has **7 under construction and 23 planned**.

Exhibit 70: Nuclear Capacity Panned by Countries

Country	No. of Reactors	Capacity (Gross MW)
China	43	49,235
Russia	23	21,000
India	14	8,275
Poland	7	4,950
Uzbekistan	4	2,110
United Kingdom	3	3,830
Czech Republic	3	2,570
Sweden	3	1,500
Others*	23	18,913
World	**123**	**1,12,383**

Source: World Nuclear Association
Others includes Bulgaria (2), France (2), Iran (2), Kazakhstan (2), Romania (2), Ukraine (2), Vietnam (2), Belarus (1), Canada (1), and Hungary (1).*

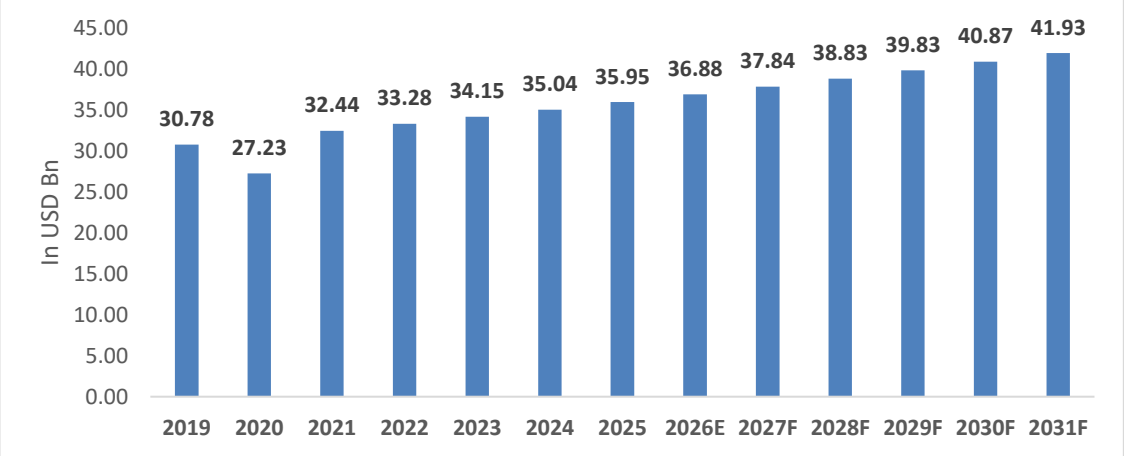
Global Trends in Nuclear:

- There are **over 160 nuclear plants operating in Europe**, with another **13 currently under construction**. **France** remains a massive proponent, generating **68.1% of its domestic electricity** from nuclear power sources.

- Following the inaugural Nuclear Energy Summit and COP29, **31 countries have officially endorsed a declaration to triple global nuclear capacity by 2050** to reduce fossil fuel reliance and meet climate targets. [13]

Global Nuclear Power Equipment Market

Exhibit 71: Global Nuclear Power Equipment Market Trend, USD Bn CY 2019-2031

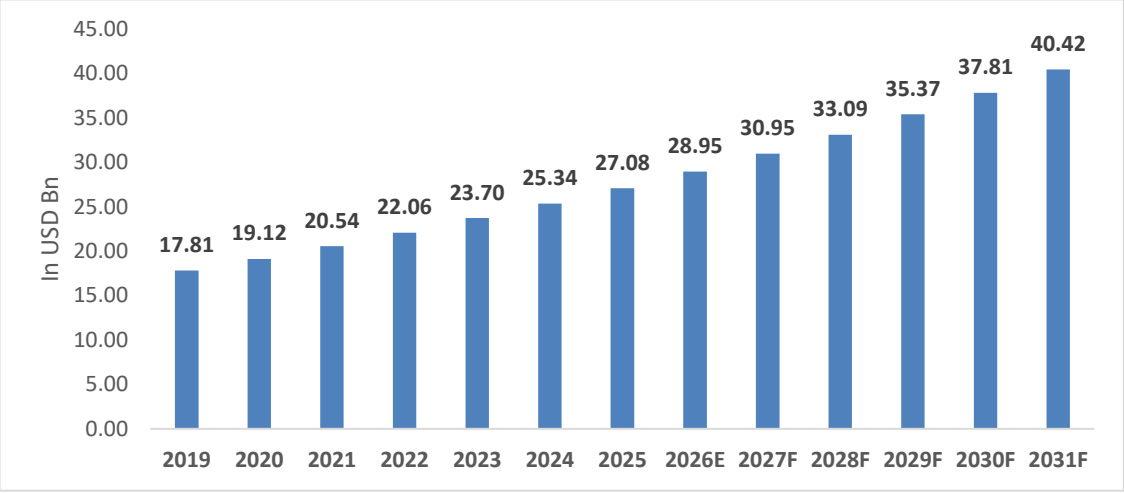


Source: Industry Report
E-Estimated, F-Forecasted

- Global Nuclear Power Equipment Market was valued at **USD 35.95 Bn in 2025** and is projected to grow at a **CAGR of 2.6% from 2025 to 2031** driven by rising energy demand production of clean electricity.

Global Cryogenic Equipment Market

Exhibit 72: Global Cryogenic Equipment Market Trend, USD Bn CY 2019-2031



Source: Industry Report
E-Estimated, F-Forecasted

- Global Cryogenic Equipment Market was valued at **USD 27.08 Bn in 2025** and is projected to grow at a **CAGR of 6.9 % from 2025 to 2031** driven by its unique properties of cryogenic technology for metallurgy and in automotive segments.
- Cryogenic Equipment is used for **Storage and Distribution applications. The storage application segment led the market and accounted for a share of 57.3% in 2025 while distribution applications witnessed 42.7% share.**
- Globally, the metallurgy sector is seeing a sharp increase in demand for cryogenic equipment, which is essential for enabling advanced processing methods.

[13] IAEA Annual Report 2024

- In metallurgical applications, cryogenic equipment is essential, especially when it comes to treating and working with metals at very low temperatures.
- The demand for cryogenic equipment market is driven by increasing demand for natural gas and the expanding energy industry. As more countries shift towards cleaner energy sources, the need for liquefied natural gas is rising, which in turn requires extensive cryogenic equipment for storage and transportation.

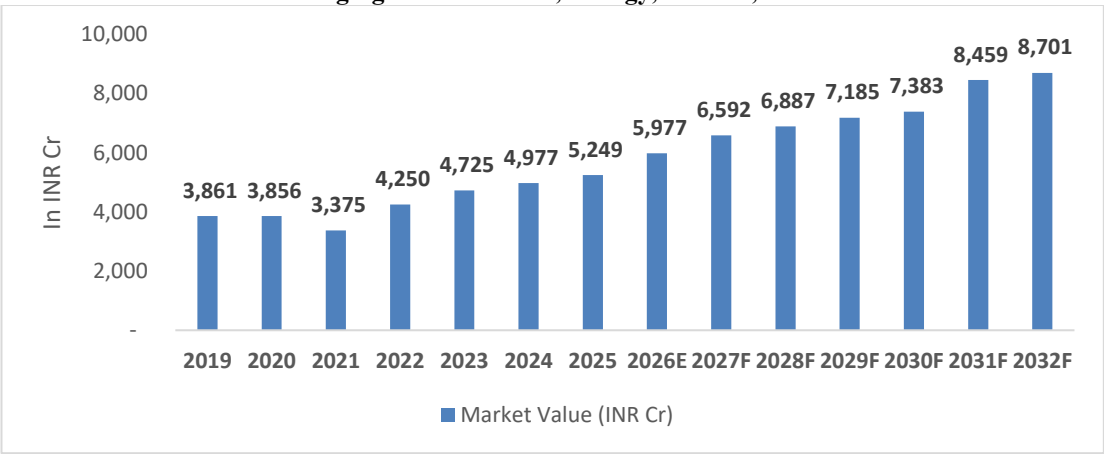
3.1.2. Energy India Overview

3.1.2.1. Energy:

- The Demand for Energy in India is mostly met by fossil fuels where in Coal accounts for **55.1%,** Crude Oil **27.6%, Renewables 5.9%, Natural Gas 5.7%, Hydroelectricity 4.5% and nuclear energy 1.2%.**
- **The increasing adoption of nuclear power** as an alternative to conventional energy sources further contributes to expanding the forging industry.
- Overall Forging market for Energy sector was valued at **INR 7,776 Crores in FY 2025-26** which accounts for **35%** of the total non-automotive forging demand in India.
- The demand of forgings in Energy sector, including energy turbines, is projected to grow at a **CAGR of 7.5%** from **FY 2026 to FY 2032**.
- Forged products such as **Valve body, Gates, Studded Tee, Crosses, Rings, Slip Bowls, Bonnets, Body, Housing, Gates, Square Block, Cross, Studded Tees, Valve Casing, Y Block, Flanges, Tube Sheet and Clad Body Valves** will experience a boost with the growth of Energy sector in India.
- The Nuclear power industry extensively on forged metal parts for various critical applications such as **reactors, nuclear waste storage and transportation** of raw materials and waste.
- **Precision Forged components** are crucial in manufacturing pressure vessels due to their ability to withstand high temperatures and pressures. The utilization of forged parts in machines within the nuclear power segment which operates under extreme conditions is a significant driver of growth in the forged market.
- The Indian Government has set a highly ambitious, long-term target to scale civil nuclear capacity to **100 GWe by 2047**. This expansion requires a massive transformation of the domestic heavy precision forging supply chain.[14]
- The government's approval of **10 indigenous 700 MWe Pressurized Heavy Water Reactors (PHWRs) to be built in "fleet mode"** has generated a consolidated, bulk procurement pipeline for domestic forging companies capable of manufacturing critical components like reactor pressure vessels, steam generators, and primary piping.[15]

India Overall Forging Market: Energy, FY 2019-2032

Exhibit 73: India Overall Forging Market Trend, Energy, INR Cr, FY 2019-32



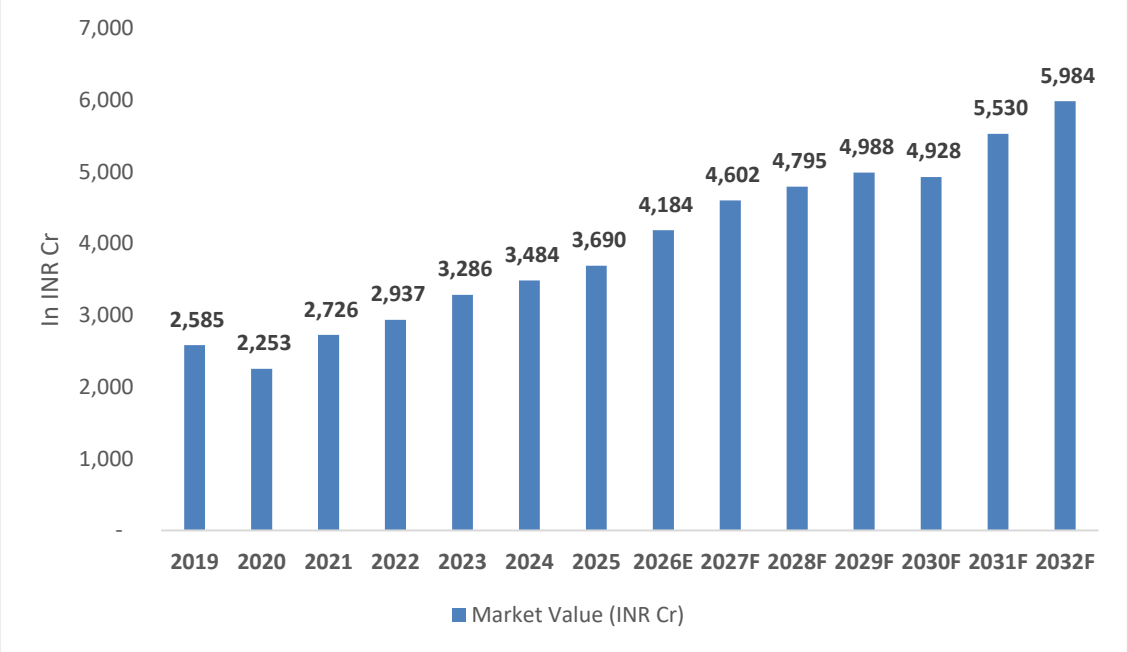
[14] https://world-nuclear.org/information-library/country-profiles/countries-g-n/india
[15] https://www.pib.gov.in/PressNoteDetails.aspx?NoteId=159731&ModuleId=3&reg=3&lang=1

Source: Frost & Sullivan Analysis
E-Estimated, F-Forecasted

- Indian Overall forging Market for Energy was valued at **INR 5,977 Crores in FY 2026** and is projected to mark **INR 8,701 Crores by FY 2032** with a **CAGR of 6.5% from FY 2026 to FY 2032 driven by demand of raw forgings and forged machined components from the Oil and Gas, Renewables and Nuclear Energy segments.**

India Precision Forged Machined Components Market: Energy, FY 2019-2032

Exhibit 74: India Precision Forged Machined Components Market Trend, Energy, INR Cr, FY 2019-32



Source: Frost & Sullivan Analysis
E-Estimated, F-Forecasted

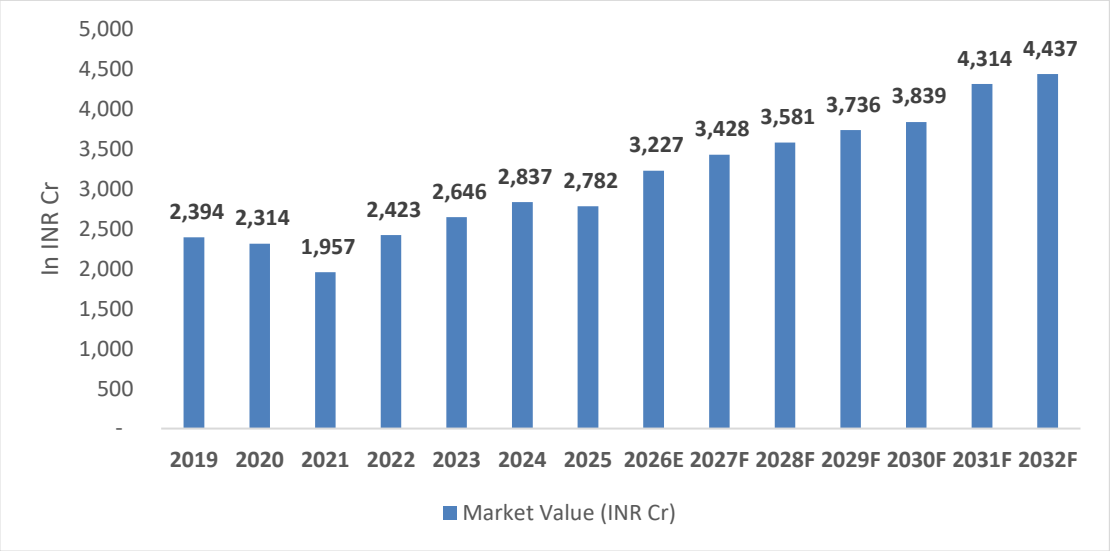
- Indian Precision Forged Machined Components Market for Energy was valued at **INR 4,184 Crores in FY 2026** and is projected to mark **INR 5,984 Crores by 2031** with a **CAGR of 6.1% from FY 2026 to 2032 driven by growth of precision forged machined components demand from the Oil and Gas, Renewables and Nuclear Energy segments.**

3.1.2.2. Oil and Gas

- India is the world's 3rd largest oil importer and consumer.
- India's economic growth is closely related to its energy demand; it retained its spot as **the third-largest consumer** of oil in the world as of 2023.
- India has set a target to raise the share of natural gas in the energy mix to **15% by 2030 from about 5.7%** now. India is expected to be the largest driver of global oil demand between 2024 to 2030 taking a lead from top importer China.
- The Government has allowed **100%** foreign direct investment (FDI) in natural gas, petroleum products and refineries.

India Overall Forging Market: Oil and Gas, FY 2019-2032

Exhibit 75: India Overall Forging Market Trend, Oil and Gas, INR Cr, FY 2019-32

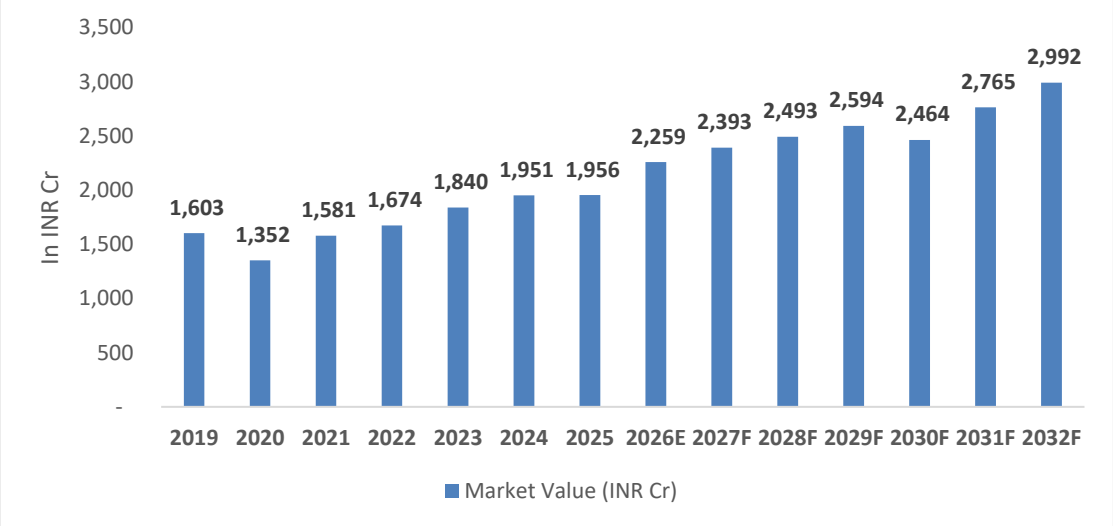


Source: Frost & Sullivan Analysis
E-Estimated, F-Forecasted

- Indian Overall Forging Market for Oil and Gas was valued at **INR 3,227 Crores in FY 2026** and is projected to mark **INR 4,437 Crores by FY 2032 with a CAGR of 5.4% from FY 2026 to 2032** driven by growth in demand of raw forgings and machined components such as flanges, bonnet forgings, valve bodies, stems and impellers.

India Precision Forged Machined Components Market: Oil and Gas, FY 2019-2032

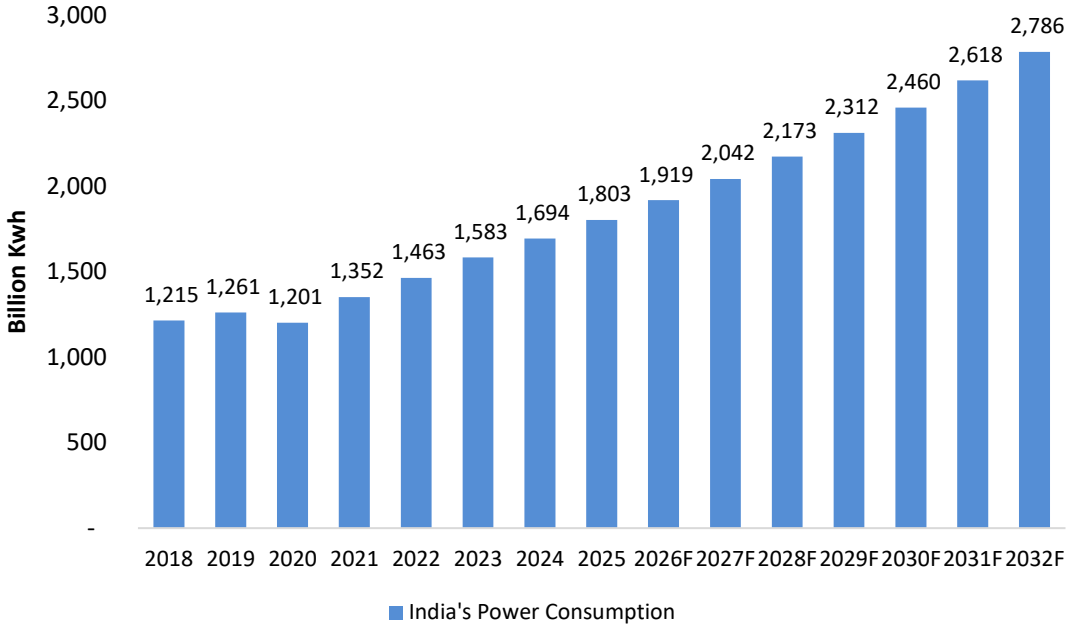
Exhibit 76: India Precision Forged Machined Components Market Trend, Oil and Gas, INR Cr, FY 2019-32



Source: Frost & Sullivan Analysis
E-Estimated, F-Forecasted

- Indian Precision Forged Machined Components Market for **Oil and Gas was valued at INR 2,259 Crores** in FY 2026 and is projected to mark **INR 2,992 Crores by FY 2032** with a **CAGR of 4.8%** from FY 2026 to FY 2032 driven by growth in demand of components such as flanges, bonnet forgings, valve bodies, stems and impellers.

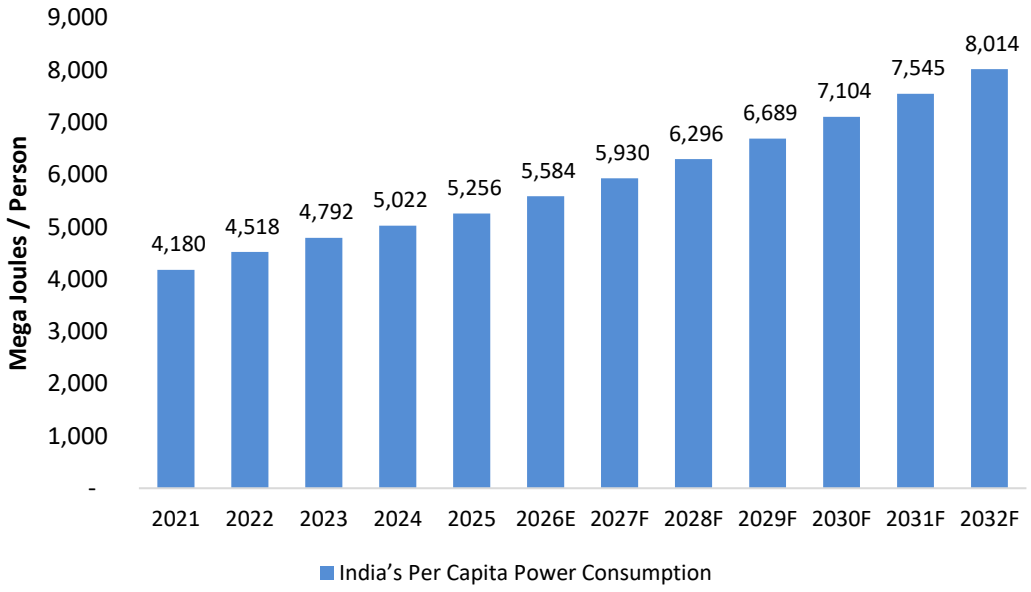
Exhibit 77: India's Power Consumption, FY 2018-FY 2032F



Source: CEA, EIA, Electricity Data, India
E-Estimated, F-Forecasted

- India's power consumption is on a steep climb, fueled by a booming economy, rising living standards, and rapid urbanization. The Indian power consumption has increased from **1,215.00 billion KWh in 2018 to 1,909 billion KWh in 2026 and is expected to further grow to 2,786 billion KWh by 2032F.**

Exhibit 78: India's Per Capita Power Consumption



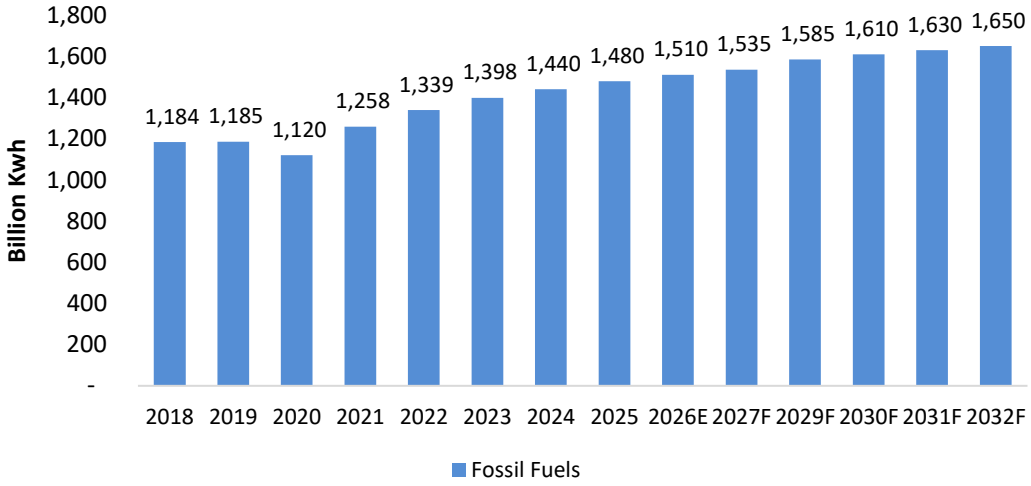
Source: PIB
E-Estimated, F-Forecasted

Indian Per capita power consumption

- The average electricity consumption per person was around **4,180 Mega Joules/ Person in FY21**, which increased to **5,256 Mega Joules/Person in FY 2025 and for FY 2026 it is estimated to reach 5,584 Mega Joules/Person.**

India Power Generation and Capacity- Fossil Fuel (FY 2018-2032F)

Exhibit 79: India Power Generation-Fossil fuel (Billion KWh) FY 2018-2032F

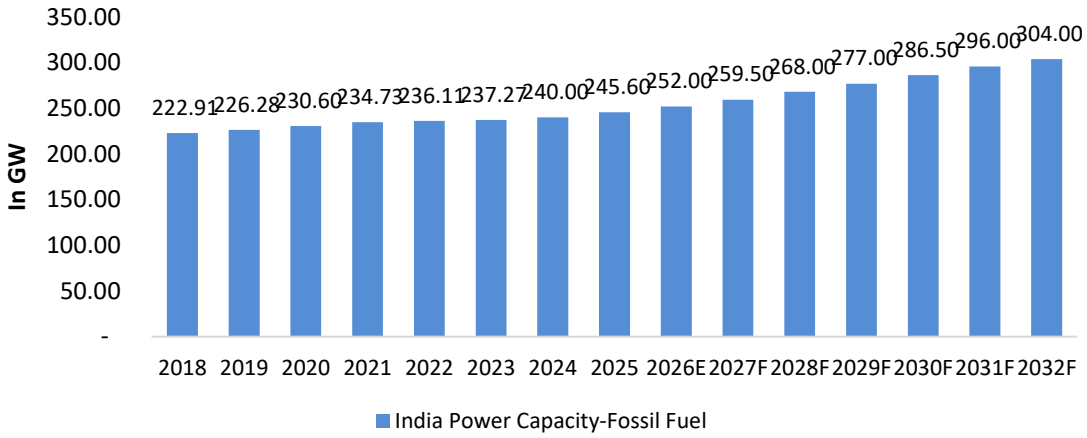


Source: Energy Information Administration, India
E-Estimated, F-Forecasted

India Power Generation-Fossil Fuel

- India relies heavily on Thermal generation, the other fossil fuels which are used are natural gas, lignite and diesel.
- Fossil fuels accounted for ~75% of India's electricity generation in 2025, down from ~79.5% in 2018, reflecting the increasing penetration of renewable energy sources, particularly solar and wind, in the country's power generation mix despite coal's abundance and domestic availability, it poses significant environmental challenges of greenhouse gases, exacerbating air quality and climate change issues.
- The power generation in India from fossil fuel was 1,480 billion KWh in 2025 and this is expected to grow to **1,650 billion KWh by FY 2032F**. The government aims to augment the proportion of cleaner energy sources like solar and wind in the energy matrix. However, due to their cost-effectiveness and established infrastructure, fossil fuels are anticipated to remain the primary source of power generation in India during the forecast period.

Exhibit 80: India Power Capacity-Fossil Fuel (GW) FY 2018- 2032F



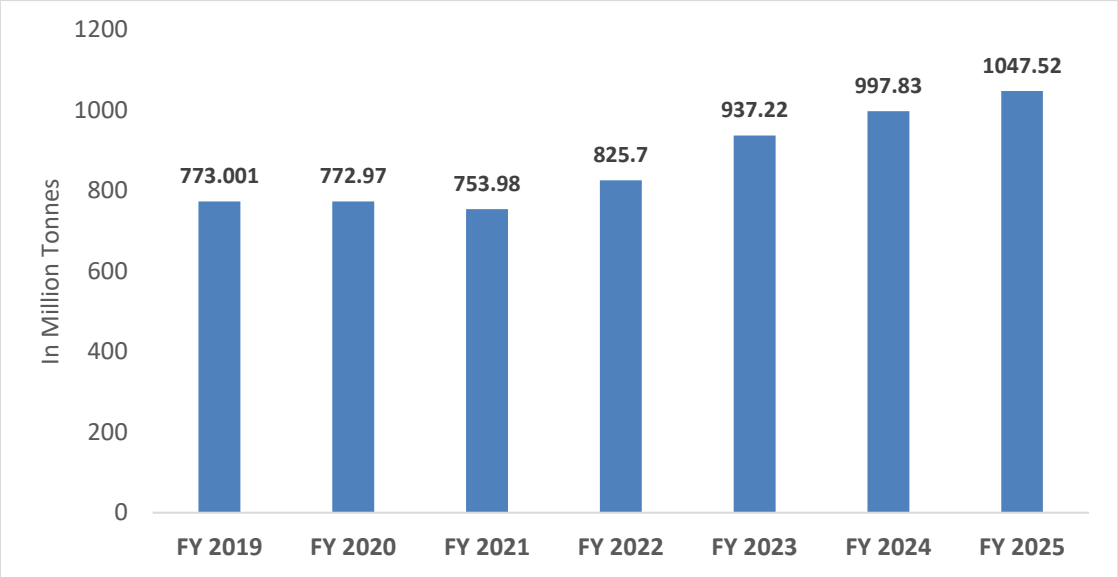
Source: Central Electricity Authority, Installed Capacity Report
E-Estimated, F-Forecasted

India Power Capacity-Fossil Fuel:

- Coal contributes **55%** of the total capacity. Despite being abundant and reliable, these sources pose environmental challenges, contributing to pollution and climate change.
- The capacity of fossil fuels is expected to increase from **245.60 GW in 2025 to 304 GW in 2032F** at a **CAGR of 3.1%.** Despite environmental apprehension, coal continues to be favored for its affordability and domestic abundance.
- Initiatives to incorporate cleaner options like solar and wind are progressing, but fossil fuels are poised to retain their prominence in India's energy generation due to established infrastructure and economic viability.

Coal Production Trend in India (in Million Tonnes), FY 2019-25

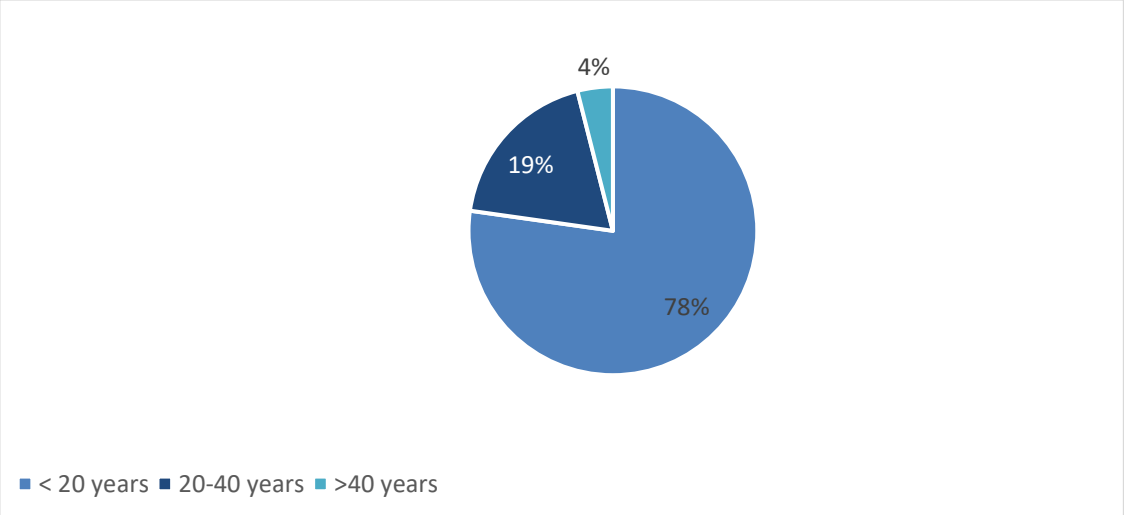
Exhibit 81: Coal Production Trend, India FY 2019-25



Source: NITI Aayog, India Climate & Energy Dashboard

- Coal production of India marked **1,047.52 million tonnes in FY 2025** which is highest of all times and the production has grown with a **CAGR of 5.2% from FY 2019 to FY 2025**, this accounted for 12% of global demand, second after China, which accounted for **52% of global coal consumption**. The Ministry of Coal reported 619.4 MT during April-November 2025, versus 628.37 MT in the corresponding prior-year period, a decline of 1.43%. The official FY2025-26 production target is 1,157 MT.
- **Coal India** is the major producer of Coal in India which produced ~**75% of** the total coal production in India. India is dependent on electricity generated from coal-based power plants. To meet the growing demand, a greater number of coal blocks need to explore and mined which generates the demand of machinery and eventually the demand for forged products will increase.
- India is accelerating domestic coal mine development, with 45 new PSU coal projects/mines planned over five years, including 36 by CIL, seven by SCCL and two by NLCIL. The allocated coal-block base has expanded to 209 mines under the CMSP and MMDR frameworks, with 74 receiving mine-opening permission and 60 already under production

Exhibit 82: Coal Power Generation Capacity in India, by Age



Source: Global Energy Monitor

Age of Coal Power Generation Capacity in India

In India similar to China, over 75% of the coal power generation capacity in India is within 20 years age group with roughly 20% of the capacity between 20 to 40 years age group.

Key companies in the oil and gas industries in India are **Oil and Natural Gas Corporation (ONGC), Gas Authority of India Limited (GAIL), Bharat Petroleum Corporation Limited (BPCL), Hindustan Petroleum Corporation Limited (HPCL).**

Exhibit 83: Key Company Insights

Country	Key Insights
ONGC	• Leading oil drilling companies in India. Drilling services account for more than 55% of ONGC's capex. • Operates 105 drilling and 74 work over rigs. • There has been major progress in terms of technology infusion introduction of Under-Balanced Drilling, use of Advanced Hybrid Bits, resource optimization through Batch Drilling in Offshore & Pad Drilling in Onshore. • ONGC implements the Government's Make in India/local-content procurement framework across its supply chain, supporting greater domestic participation in oilfield equipment and services.[16]
GAIL	• Owns and operates a network of around 16,240 km of natural gas pipelines spread across the length and breadth of country. It is also working concurrently on execution of multiple pipeline projects to further enhance the spread. • Commands 66% market share in gas transmission and has a Gas trading share of over 54% in India. GAIL and its Subsidiaries, JVs also have a formidable market share in City Gas Distribution. In the Liquefied Natural Gas (LNG) market, GAIL has significantly large portfolio. • Pioneer in using gas for producing petrochemicals and has an integrated 810 KTPA gas based petrochemical complex in Uttar Pradesh.
BPCL	• India's second-largest government-owned downstream oil producer. The firm develops strategic pipeline networks connecting refineries to key markets. • Mumbai refinery's access to Northern markets via pipelines to Kota, Mathura, Piyala • Bina refinery's connection to key markets via Bina-Kota-MMPL & Bina-Kanpur pipelines • Kochi refinery's access to TN market via pipeline to Karur • They have significantly reduced logistics costs due to pipeline network.

[16]https://tenders.ongc.co.in/o/com.ongc.tender/static/businessPartner/Procurement%20Policy%20Initiatives%20by%20ONGC-PMC.pdf?

Country	Key Insights
HPCL	• Engaged in the business of refining Crude Oil and marketing of various petroleum products like Asphalt, Diesel, Kerosene, LPG, Lube Oils, Petrol, branded products like ATF (Aviation Turbine Fuel), Power, Turbojet, Naphtha, throughout India and at select foreign countries. • HPCL owns and operates two refineries situated at Mumbai (West coast of India) and Visakhapatnam (East Coast of India). • The Visakhapatnam refinery has successfully ramped up to its expanded capacity of 15 MMTPA (300 kbd) to meet rising regional fuel demand. Initiated under the Visakh Refinery Modernization Project (VRMP) in **2016**, the core capacity expansion was physically completed in **2023**, with the plant achieving full operating utilization at the 15 MMTPA scale in **January 2025**.[17]

Source: Company Websites

India's Gas Energy Industry

- As more development initiatives are carried out, India's electricity requirements continue to rise. The nation's gas power capacity, which comprises both natural gas and LNG-based power plants, is essential to its energy landscape. Natural gas is the main fuel used by these facilities, and they have a number of advantages for the environment over coal and oil, including reduced emissions and increased efficiency. These gas-based power plants are a good fit for the nation's peak load requirements and renewable energy mix.

Exhibit 84: Gas Reserves in India (in billion cubic meters), FY 19-25

Gas Reserves in India (in billion cubic meters)						
FY19	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25(P)**
1384.04	1373.56	1372.37	1149.45	1141.74	1094.19	1073.01

Source: NITI Aayog, India Climate & Energy Dashboard | MoSPI Energy Statistics 2026

India's gas reserves are quite small, and no significant discoveries have been made in the past five years.

Exhibit 85: Natural Gas Production in India (in billion cubic meters), FY 19-25

Natural Gas Production in India (in billion cubic meters)						
FY19	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25(P)**
32.87	31.18	28.67	34.02	34.45	36.44	36.11

Source: IPNG Statistics Report 2024-25

Natural Gas production in India stood at 36.11 BCM in FY 2024-25, demonstrating sustained output compared to the 36.44 BCM produced in FY 2023-24.

LNG Terminal and Plans for Gas Production

- LNG is crucial to India's energy mix with the ever-increasing demand of the country & need to reduce carbon emissions. Plan of developing LNG terminals in India along with formulation of plans for gas production has been in the forefront with increased need to diversify energy sources & promotion of sustainability. India has made considerable progress in establishing LNG terminals along its coastline, facilitating the import and distribution of LNG across the country. Some notable LNG terminals in India include:

Exhibit 86: Operational LNG Terminal in India, As of March 2025

Terminal Location	Promoters	Capacity (MMTPA)
Chhara, Gujarat	HPCL LNG Limited (HPLNG)	5
Dhamra, Odisha	Adani LNG Pvt Ltd	5
Dahej, Gujarat	Petronet LNG Ltd (PLL)	17.5
Kochi, Kerala	Petronet LNG Ltd (PLL)	5
Hazira, Gujarat	SHELL	5.2
Dhabol, Maharashtra	GAIL(KLPL)	5

[17]https://www.hindustanpetroleum.com/documents/pdf/Earnings_Concall_Transcript_Q3_FY_2025.pdf

Terminal Location	Promoters	Capacity (MMTPA)
Ennore, Tamil Nadu	Indian Oil LNG Pvt. Ltd. (IOLPL)	5
Mundra, Gujarat	GSPC LNG Ltd (GLL)	5
Total Capacity (MMTPA)		52.7

Source: IPNG Statistics Report 2024-25

Exhibit 87: Planned/Under Construction LNG Terminals

Terminal Location	Promoters	Capacity (MMTPA)	Status
Jafrabad, Gujarat	Swan Energy	5	Planned / Under Construction
Dahej Expansion, Gujarat	Petronet LNG Ltd (PLL)	5	Planned / Under Construction *(New Addition)*
Gopalpur, Odisha	Petronet LNG Ltd (PLL)	4	Planned / Under Construction *(New Addition)*
Proposed Total Capacity		**14 MMTA**	**-**

Source: IPNG Statistics Report 2024-25

India's Gas Power Generation Capacity

- In recent years, India has witnessed a surge in gas power capacity additions with existing gas-based power plants being modernized and new projects being initiated to enhance the country's energy infrastructure. Notable projects include the expansion of existing LNG terminals, the establishment of new regasification facilities, and the introduction of advanced gas turbine technology for improved efficiency.

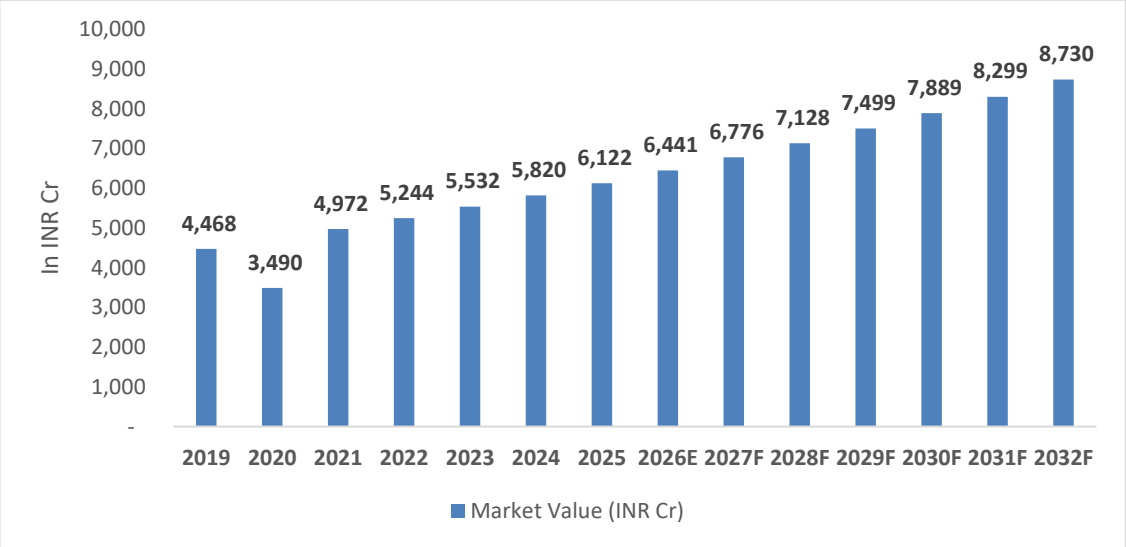
Exhibit 88: India's Gas Power Generation Capacity

Region	Sector	Capacity in MW
ALL INDIA	State	6,497.61
	Private	5408.50
	Central	7,237.91
	Total	**19,144.02**

Source: CEA Installed Capacity Report, Aug 2026

India Oil and Gas Valves Market Trend, FY 2019-2032

Exhibit 89: Market Trend, Oil and Gas Valves, India, INR Cr, FY 2019-32



Source: Frost & Sullivan Analysis

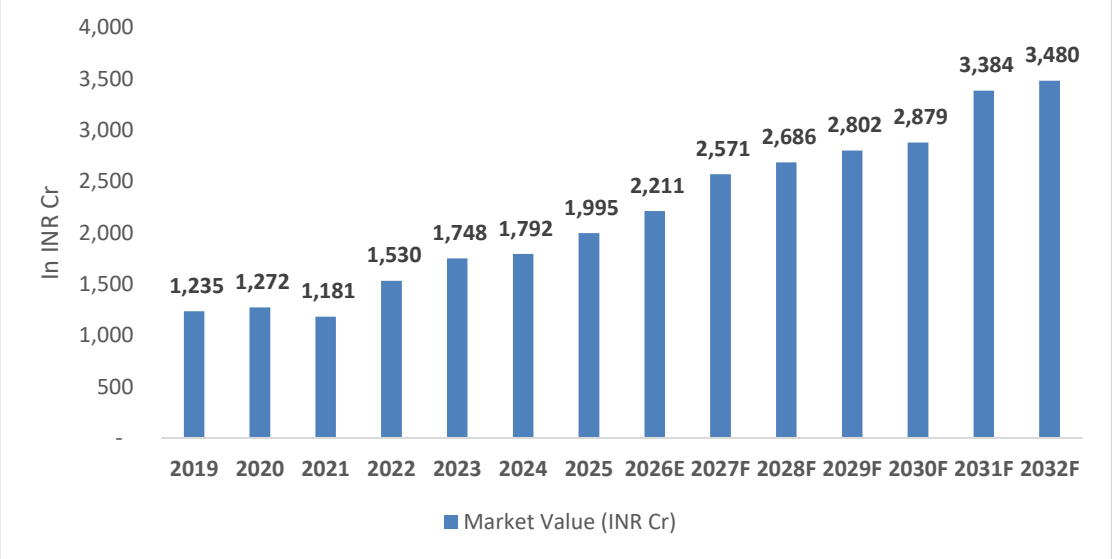
E-Estimated, F-Forecasted

- Oil and Gas Valve market was valued at **INR 6,441 Crores in FY 2026** and is projected to mark **INR 8730 Crores by 2032** with a **CAGR of 5.2% from FY 2026 to 2032** driven by increasing population, urbanization, increase in energy demand and technological advancement for more efficient valves.

3.1.2.3. India Renewable Energy

India Overall Forging Market: Renewables, FY 2019-2032

Exhibit 90: India Overall Forging Market Trend, Renewables, INR Cr, FY 2019-32

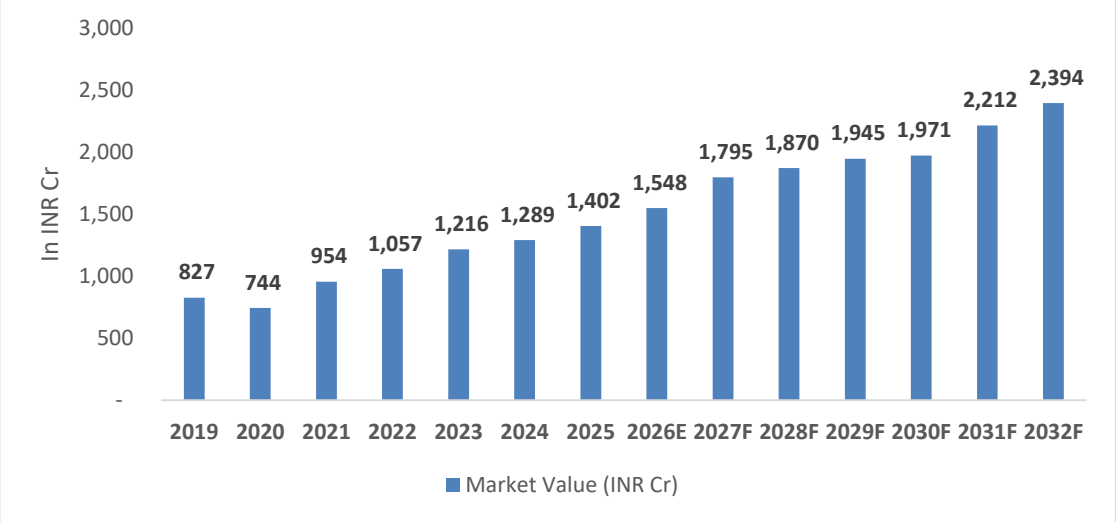


Source: Frost & Sullivan Analysis
E-Estimated, F-Forecasted

- Indian Overall Forging Market for Renewables was valued at **INR 2,211 Crores in FY 2026** and is projected to mark **INR 3,480 Crores by 2032** with a CAGR of **7.9% from FY 2026 to 2032** driven by growth in demand of raw forgings and precision forged machined components from wind segment, solar and other segments.

India Precision Forged Machined Components Market: Renewables, FY 2019-2032

Exhibit 91: India Precision Forged Machined Components Market Trend, Renewables, INR Cr, FY 2019-32



Source: Frost & Sullivan Analysis

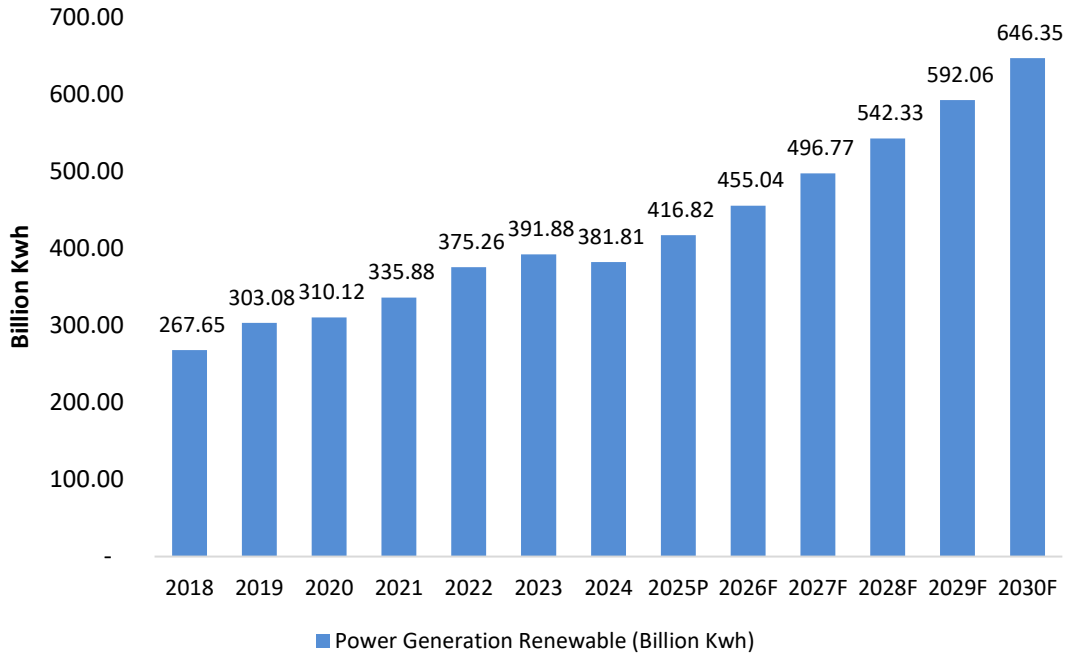
F-Forecasted, (P)- Provisional

- Indian Precision forged machined components market for Renewables was valued at **INR 1,548 Crores in FY 2026** and is projected to mark **INR 2,394 Crores by FY 2032** with a **CAGR of 7.5% from FY 2026 to 2032** driven by growth in demand of precision forged machined components from wind segment.

India Power Generation-Renewable:

- **Renewable sources** have increased from 267.65 billion KWh in 2018 to 416.82 billion KWh in 2025.
- India is exploring emerging technologies such as tidal and geothermal energy to further diversify its renewable energy sources.
- India's commitment to renewable energy remains unwavering, as it strives to achieve its targets for clean, affordable, and accessible electricity for all while mitigating the impacts of climate change. The overall power generation from renewable sources is expected to reach **646.35.70 billion KWh in 2030.**
- Government's targets for solar power installation have been driving growth in the sector, supported by favorable policies and incentives.
- **Wind energy** contributes substantially to India's renewable energy mix, with wind farms dotting the landscape in states with favorable wind conditions.
- **Hydropower** plays a crucial role in India's renewable energy portfolio, leveraging the country's rivers and water resources for clean electricity generation.
- Driven by the 'Panchamrit' climate goals, India is accelerating its renewable infrastructure to achieve 500 GW of non-fossil fuel-based capacity by 2030, aiming to meet 50% of the nation's total power demand via renewable sources.[18]
- Solar power heavily dominates the recent renewable expansion, independently accounting for 30.30% (168.04 GW) of the nation's total installed capacity as of August 2026.18
- Total non-fossil fuel capacity has already reached 54.88% (304.33 GW) of India's installed power base as of August 2026, showcasing a rapid structural shift in the overall power mix. 18

Exhibit 92: India Power Generation Renewable (Billion KWh) 2018-2030F



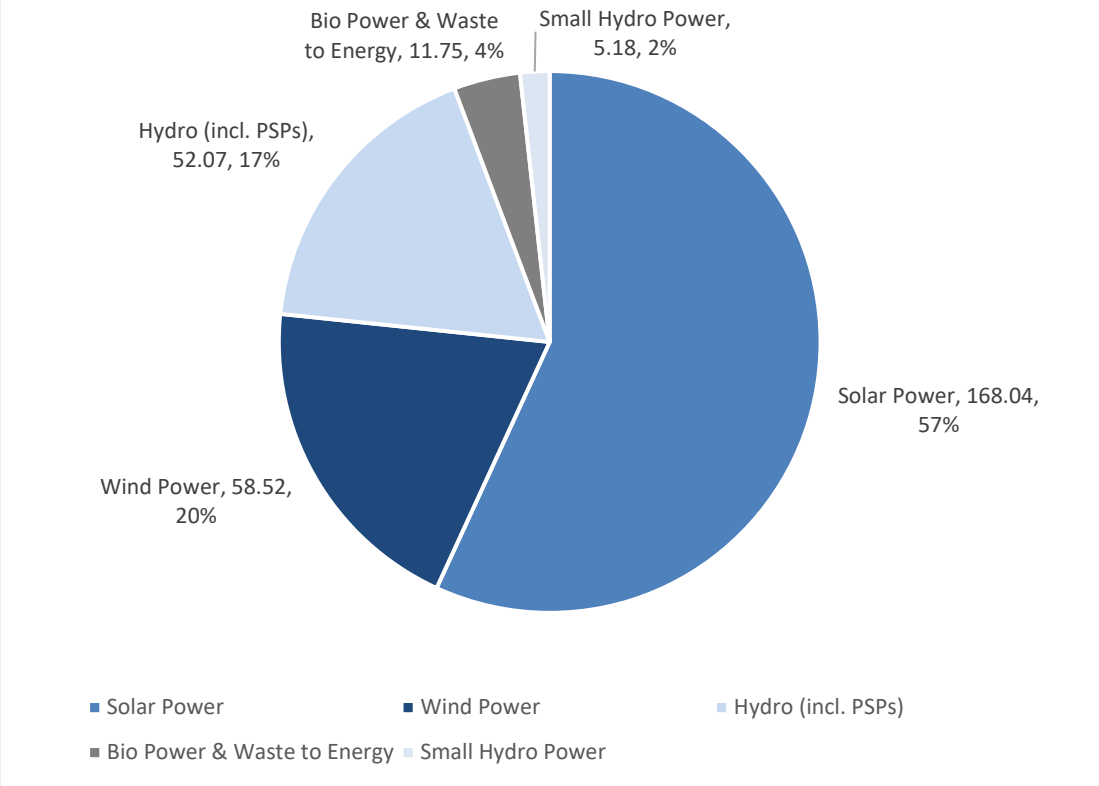
Source: MoSPI, Energy Statistics India Publication 2026
E-Estimated, F-Forecasted

[18] *MoSPI, Energy Statistics India Publication 2026*

India Power Capacity- Renewable

- As of August 2026, renewable energy-based electricity generation capacity (including hydro) stands at **295.55 GW**, accounting for **53.30%** of the country's total installed capacity.
- India's total electricity generation capacity has reached **554.54 GW,** with renewable energy contributing a significant portion of the overall power mix.

Exhibit 93: India Renewable Energy Capacity Mix (GW), As of August 2026



(Note: Bio Power includes 10.87 GW of Biomass/Bagasse and 0.88 GW of Waste to Energy).
Source: CEA Installed Capacity Report August 2026

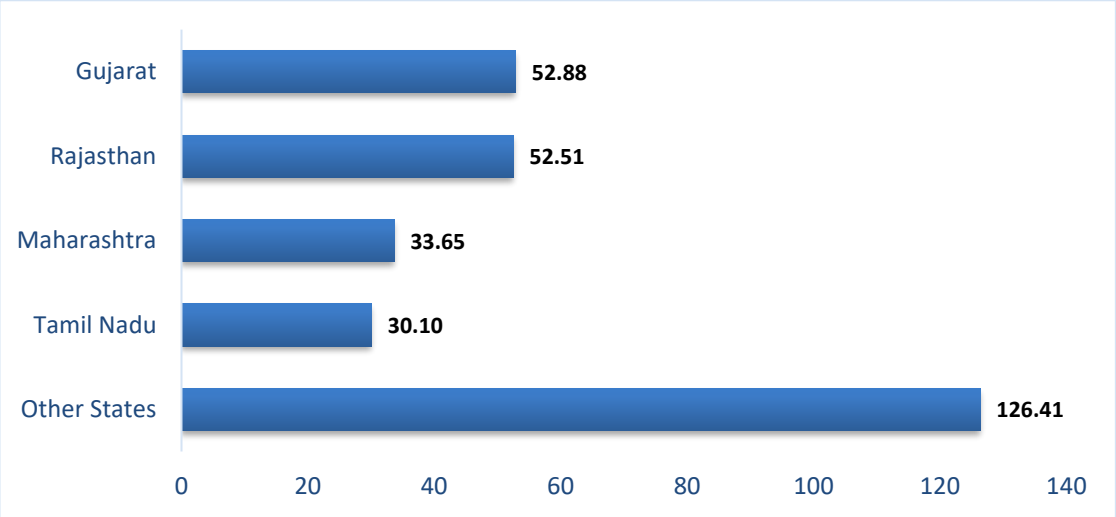
- **Solar Energy dominates the renewable segment** in India, surging to **168.04 GW (56.86%)** and playing a crucial role in harnessing abundant sunlight. **Wind power follows with 58.52 GW (19.80%)**, driven by vast coastal and inland wind corridors.
- **Hydroelectric power is another key contributor**, with large hydro (including Pumped Storage Plants) generating **52.07 GW (17.62%)** and small hydro adding **5.18 GW (1.75%)**, offering a reliable and sustainable source of energy from India's rivers and water systems. Bio-power and waste-to-energy add another **11.75 GW (3.97%)** to the mix.

Leading States in Renewable Energy Capacity

- **Gujarat** tops the list with a total of **52.88 GW** of installed renewable energy capacity (51.84 GW **from** RES and 1.04 GW from Hydro), driven by its strong focus on solar and wind energy projects.
- **Rajasthan** closely follows at second with **52.51 GW** (50.31 GW from RES and 2.20 GW from Hydro), continuing to benefit from its vast land and abundant sunlight.
- **Maharashtra** ranks third with **33.65 GW** of total renewable capacity (30.23 GW from RES and 3.42 GW from Hydro).
- **Tamil Nadu** stands at fourth with a capacity of **30.10 GW** (27.90 GW from RES and 2.20 GW from Hydro), leveraging its favorable wind patterns to generate substantial energy.

- **Karnataka** follows at fifth with a capacity of **27.82 GW** (24.18 GW from RES and 3.63 GW from Hydro), supported by a robust mix of hydro, solar, and wind initiatives.

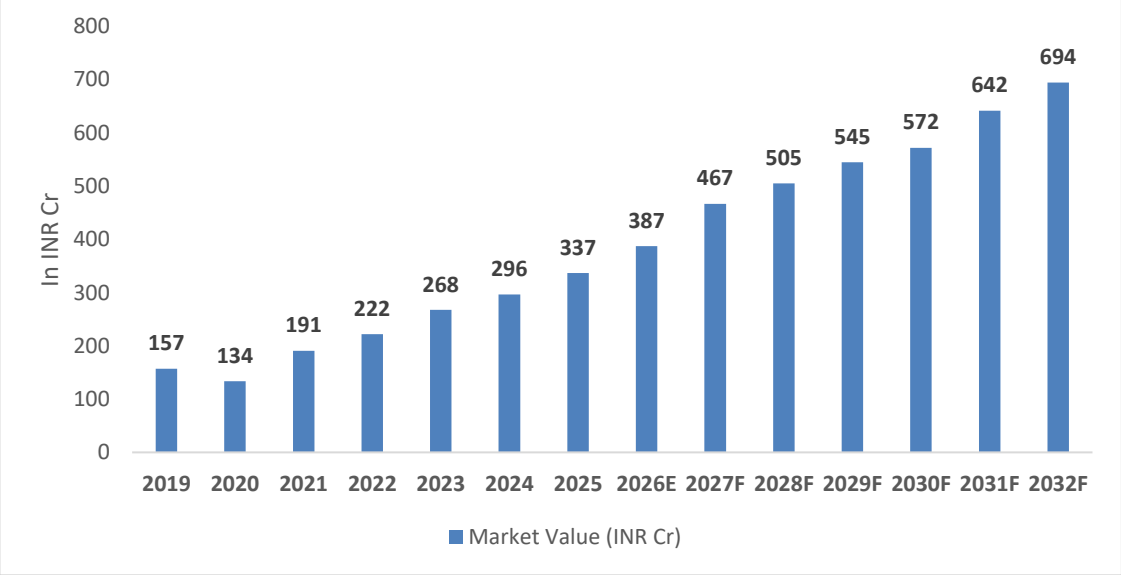
Exhibit 94: Top States Driving India's Renewable Energy Capacity (GW), As of August 2026



Source: CEA Installed Capacity Report, August 2026
*Other States include Karnataka, Andhra Pradesh, Madhya Pradesh, Telangana, Uttar Pradesh, Punjab, Himachal Pradesh, etc.

India Precision Forged Machined Components Market: Wind Energy, FY 2019-2032

Exhibit 95: India Precision Forged Machined Components Market Trend, Wind Energy, INR Cr, FY 2019-32



Source: Frost & Sullivan Analysis
E-Estimated, F-Forecasted

- Indian Precision forged machined components market for Wind Energy was valued at **INR 387 Crores in FY 2026** and is projected to mark **INR 694 Crores by FY 2032** with a **CAGR of**

10.2% from FY 2026 to 2032 driven by growth in demand of precision forged machined components from wind segment such as Parts in the nacelle (gearbox, high-speed shaft, low-speed shaft and brake), the yaw drive for upwind turbines (shaft and gear) and tower components for both downwind and upwind turbines.

Key Schemes and Programs

- The Government of India has implemented a range of measures and initiatives aimed at promoting and accelerating renewable energy capacity across the nation, with an ambitious target of achieving 500 GW of installed electric capacity from non-fossil sources by 2030.
- Key programs include the National Green Hydrogen Mission, PM-KUSUM, PM Surya Ghar, and PLI schemes for solar PV modules.

National Green Hydrogen Mission

The key objective of this mission is to make India the Global Hub for production, usage and export of Green Hydrogen and its derivatives. This will contribute to India's aim to become Aatmanirbhar through clean energy and serve as an inspiration for the global Clean Energy Transition.

- **Exports:** This mission will facilitate export opportunities through supportive policies and strategic partnerships.
- **Domestic Demand:** The Government of India will specify a minimum share of consumption of green hydrogen or its derivative products such as green ammonia and green methanol by designated consumers as energy or feedstock. The year-wise trajectory of such minimum share of consumption will be decided by the Empowered Group (EG).
- **Competitive Bidding:** Demand aggregation and procurement of green hydrogen and green ammonia through the competitive bidding route will be undertaken**.**
- **Certification framework:** MNRE will also develop a suitable regulatory framework for certification of Green Hydrogen and its derivatives as having been produced from RE sources.

3.1.2.4. India Nuclear Energy

Business Potential in Nuclear Energy in India (INR Cr), FY 2024-2030

Exhibit 96: Business Potential in Nuclear Energy in India, INR Cr, FY 2024-30



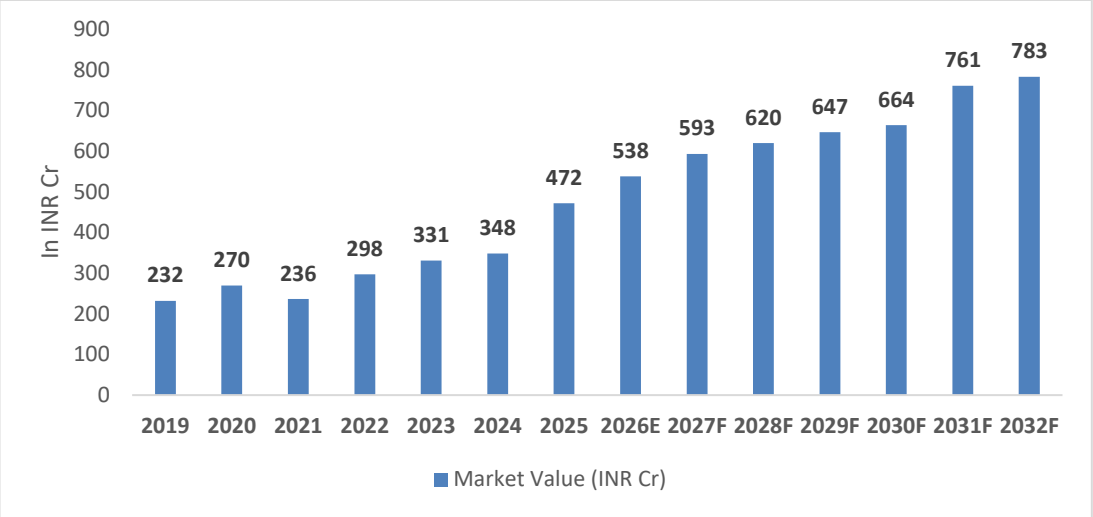
Source: Nuclear Business Platform and Frost & Sullivan
E-Estimated, F-Forecasted

- It is estimated that Nuclear Energy segment in India holds a business opportunity of **INR 3,98,904 Crores in FY 2025** and is projected to create a business opportunity of **INR 9,32,030 Crores by FY 2030** with a growth rate of **23.63% from FY 2024-30** driven by the construction

of **20 nuclear projects** currently under construction and those with financial sanctions, with an anticipated completion date by 2031.

India Overall Forging Market: Nuclear Energy, FY 2019-2032

Exhibit 97: India Overall Forging Market Trend, Nuclear Energy, INR Cr, FY 2019-32

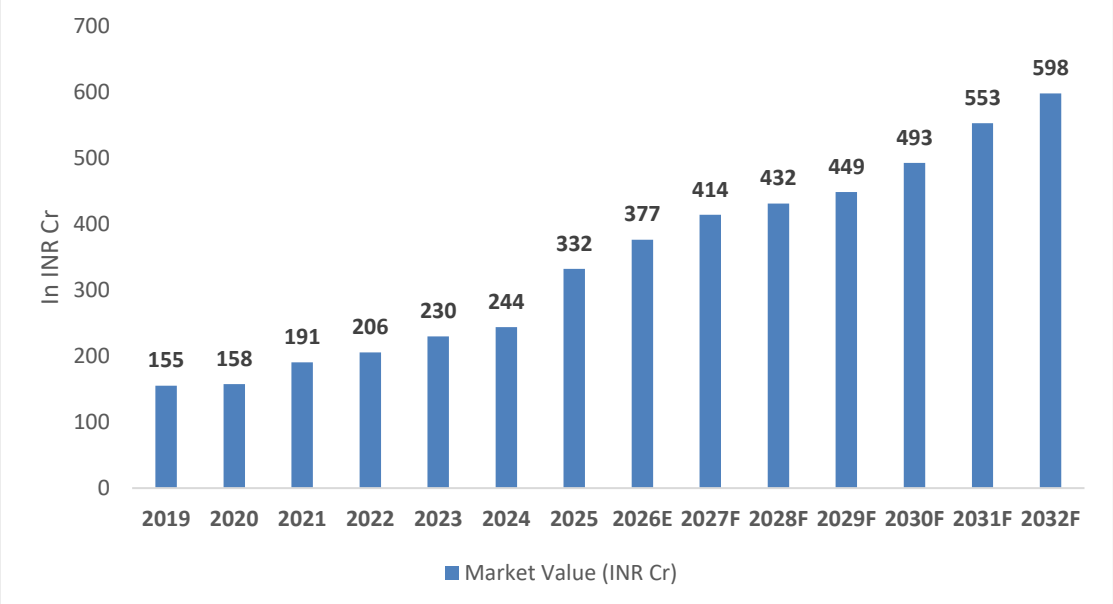


Source: Frost & Sullivan Analysis
E-Estimated, F-Forecasted

- Indian Overall Forging Market for Nuclear Energy was valued at **INR 538 Crores in FY 2026** and is projected to mark **INR 783 Crores by FY 2032** with a **CAGR of 6.5% from FY 2026 to 2032** driven by demand of raw forgings and forged machined components such as pump and pump shafts, flanges, gears and tubes, drilling block, tees and bends, connectors, rings, transition cones and discs and global shift towards clean and sustainable form of energy.

India Precision Forged Machined Components Market: Nuclear Energy, FY 2019-2032

Exhibit 98: India Precision Forged Machined Components Market Trend, Nuclear Energy, INR Cr, FY 2019-32



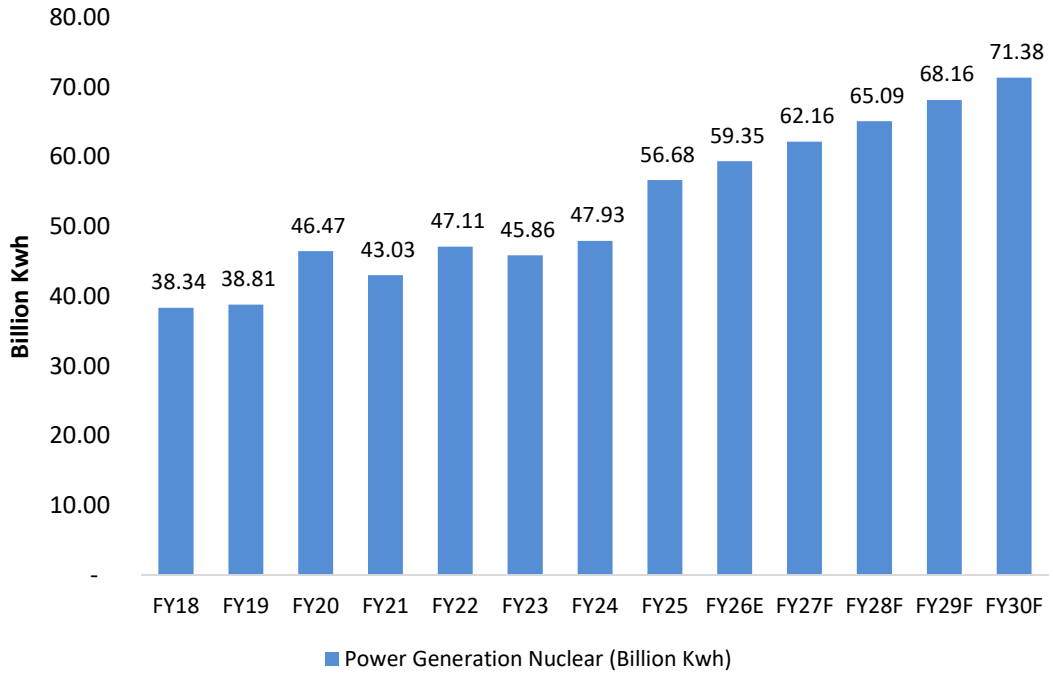
Source: Frost & Sullivan Analysis
E-Estimated, F-Forecasted

- Indian Precision forged machined components market for Nuclear Energy was valued at **INR 377 Crores in FY 2026** and is projected to mark **INR 598 Crores by 2032** with a **CAGR of 8% from FY 2026 to 2032** driven by demand of precision forged machined components such as pump and pump shafts, flanges, gears and tubes, drilling block, tees and bends, connectors, rings, transition cones and discs.

India Power Generation and Capacity-Nuclear: FY 2018-2030F

- India's nuclear power source constitutes to **3.1% of the total power generation** in India.
- Generation has grown to an official actual of **56.68 billion KWh in FY 2025 (P)** and is projected to reach **71.38 billion KWh by 2030**. India uses a three-stage program for power generation with a combination of Pressurized Heavy Water Reactor (PHWR) and Fast Breeder Reactor (FBR). This gives the capability to grow multi-fold capacity through the uranium-plutonium route.

Exhibit 99: India Power Generation -Nuclear (Billion KWh) 2018-2030F



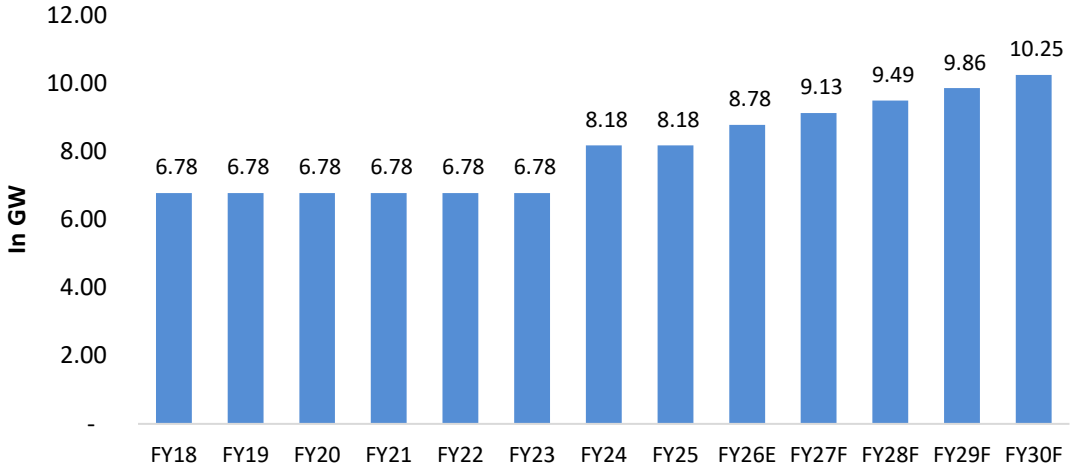
Source: MoSPI, Energy Statistics India Publication 2026
(P)- Provisional, F-Forecasted

India Power Capacity-Nuclear:

- India's nuclear power has a total operational installed capacity of **8,780 MW (8.78 GW)** as of August 2026, accounting for **1.58%** of the country's total power grid.
- **Two more reactors of 1,000 MWe** have been approved and are expected to be ready by 2030. These two reactors are expected to be in Kudankulam, this would increase the nuclear capacity capability to **22,480 MWe by 2030.** There are around 24 operational nuclear reactors in India and another 9 under construction.19
- India has plans to increase nuclear power generation mix of nuclear from 3% to 10% in the future. Shifting to the nuclear energy sector, large tenders are expected from the energy and power sector for the construction of 10 new reactors within the next 8 years.
- India maintains a long-term strategic target to achieve **100 GW of nuclear capacity by 2047** under the Nuclear Energy Mission to ensure round-the-clock clean baseload power and support net-zero objectives.[19]

[19] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2291078&utm&reg=48&lang=2

Exhibit 100: India Power Capacity -Nuclear (GW) 2018-2030F



Source: MoSPI, Energy Statistics India Publication 2026
E-Estimated, F-Forecasted

Exhibit 101: Major Nuclear Installations in India, As of December 2025

Name	State	Capacity	Highlights
Kudankulam Nuclear Power Plant	Tamil Nadu	2,000 MW (2 units of 1,000 MW each)	This plant uses VVER-1000 reactors supplied by Russia and is the largest nuclear power station in India. **Current State**: Units 1 and 2 are fully operational, while Units 3, 4, 5, and 6 are currently under construction.
Tarapur Atomic Power Station	Maharashtra	1,400 MW (2 units of 540 MW and 2 units of 160 MW)	It is the oldest nuclear power plant in India, with its first units commissioned in 1969. **Current State:** Fully operational.
Rajasthan Atomic Power Station	Rajasthan	1,180 MW (6 units of varying capacities)	The first unit of this plant was commissioned in 1973, and it now has multiple reactors in operation. **Current State:** Fully operational; Units 7 and 8 (700 MW each) are currently in advanced stages of construction.
Kaiga Atomic Power Station	Karnataka	880 MW (4 units of 220 MW each)	Known for its indigenous pressurized heavy water reactors (PHWR). **Current State:** Fully operational; development for Units 5 and 6 (700 MW each) is planned/ongoing.
Madras Atomic Power Station (MAPS)	Tamil Nadu	440 MW (2 units of 220 MW each)	Located at Kalpakkam, it uses PHWR and was among the first reactors in India to be constructed indigenously. **Current State:** Fully operational.
Narora Atomic Power Station	Uttar Pradesh	440 MW (2 units of 220 MW each)	This plant is located on the banks of the Ganges River and uses PHWR technology. **Current State:** Fully operational.

Name	State	Capacity	Highlights
Kakrapar Atomic Power Station	Gujarat	1,840 MW (2 units of 220 MW and 2 units of 700 MW)	It uses PHWRs. **Current State:** Expansion complete; the newly added indigenous 700 MW units (KAPP-3 and KAPP-4) are now fully operational.
Kalpakkam PFBR	Tamil Nadu	500 MW (under construction, expected to be operational soon)	This plant will be a significant step for India's fast breeder reactor program. **Current State:** Core loading achieved; currently undergoing final commissioning and power-raising phases.
Bhimpur Nuclear Power Plant	Madhya Pradesh	1,400 MW (proposed)	This plant is in the planning stage and will significantly boost nuclear capacity upon completion. **Current State:** Currently in the pre-project stage (land acquisition and statutory clearances ongoing).
Chutka Nuclear Power Plant	Madhya Pradesh	1,400 MW (proposed)	Another planned project expected to add to India's nuclear power generation capability. **Current State:** Currently in the pre-project/planning stage.

Source: Nuclear Power Corporation of India Limited (NPCIL) | Press Information Bureau (PIB) Releases

Nuclear Reactors Planned in India

Exhibit 102: Nuclear Reactors Planned

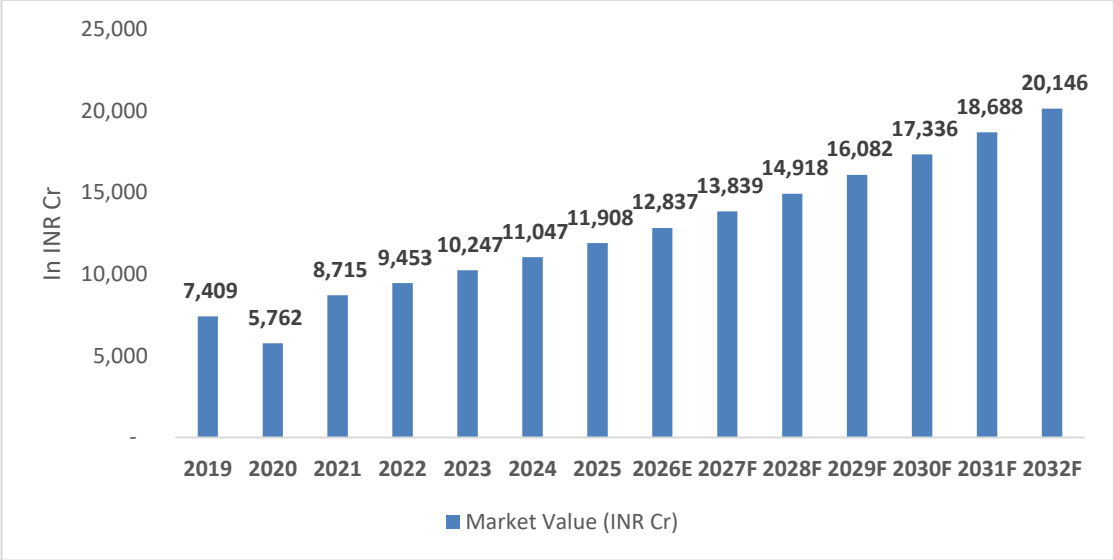
State	Reactor Name	Capacity (MW) each	Current Status & Expected Timeline
Haryana	Gorakhpur 1 & 2	700	Under Construction (Expected by 2029–2031)
Haryana	Gorakhpur 3 & 4	700	Pre-project / Early Stage (Expected by 2031)
Madhya Pradesh	Chutka 1 &2	700	
Rajasthan	Mahi Banswara 1&2	700	Under Construction (Expected by 2031–2032)
Rajasthan	Mahi Banswara 3&4	700	Pre-project / Early Stage (Expected by 2031-2032)
Karnataka	Kaiga 5 & 6	700	
Gujarat	KAPP-5 & 6 (Kakrapar)	700	Newly Planned by 2035 (NEM Roadmap)
Rajasthan	RAPP-9 & 10 (Rawatbhata)	700	Newly Planned by 2035 (NEM Roadmap)
Uttar Pradesh	NAPP-3 & 4 (Narora)	700	Newly Planned by 2035 (NEM Roadmap)
Tamil Nadu	FBR 1 & 2 (Kalpakkam)	500	Pre-project approved (post-PFBR phase)

Source: World Nuclear Association, Press Information Bureau (PIB), Parliament Question: Nuclear Energy Projects (March 12, 2026) detailing the KAPP, RAPP, NAPP expansions and FBR 1&2 pre-project approvals.

- To achieve the **100 GW target by 2047**, three new twin-unit PHWR projects (KAPP-5&6, RAPP-9&10, and NAPP-3&4) have been officially mapped out for completion by 2035.
- Following the first criticality of the 500 MW Prototype Fast Breeder Reactor (PFBR) in April 2026, the government has officially accorded approval for pre-project activities for twin commercial Fast Breeder Reactors (FBR 1 & 2) at Kalpakkam.

India Cryogenic Equipment Market

Exhibit 103: India Cryogenic Equipment Market Trend, INR Cr, FY 2019-32



Source: Frost & Sullivan Analysis
E-Estimated, F-Forecasted

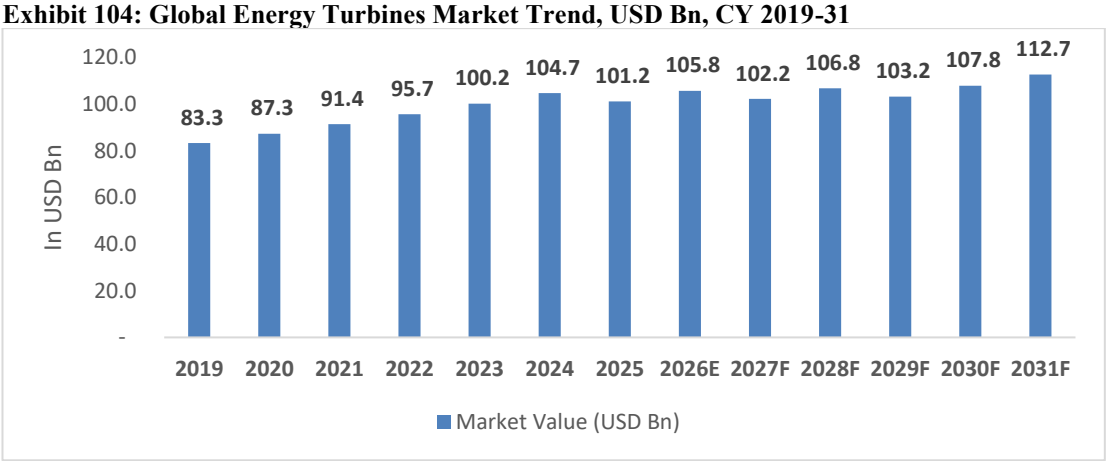
- Indian Cryogenic Equipment Market for was valued at **INR 12,837 Crores in FY 2026** and is projected to mark **INR 20,146 Crores by FY 2032** with a **CAGR of 7.8% from FY 2026 to FY 2032.**
- Key drivers are government initiatives and policies promoting the adoption of cleaner fuels, enhancing healthcare infrastructure and strengthening industrial capabilities, incentivization for the cryogenic technology.
- **Cryogenic Tankers** are widely used in India particularly in the transportation of liquified natural gas (LNG). Cryogenic tankers enable the safe and efficient transportation of LNG from production facilities to distribution hubs and end users. **Forged valves are crucial components** used for regulating gas flow within the cryogenic tankers ensuring safety.

3.2. Energy Turbine Overview:

3.2.1. Global Energy Turbine Market Overview

Global Energy Turbine Market Trends, CY 2019-2031

Exhibit 104: Global Energy Turbines Market Trend, USD Bn, CY 2019-31

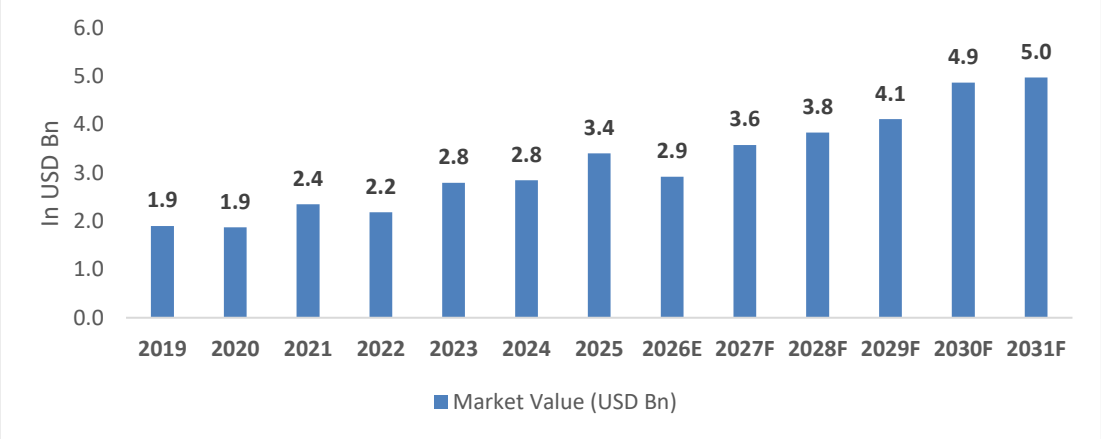


Source: Industry Report
E-Estimated, F-Forecasted

- Global Energy Turbine market was valued at **USD 101.2 Bn in 2025** and is projected to mark **USD 112.7 Bn** by **2031** with a **CAGR of 4.5 % from 2025 to 2031** driven by increasing energy demand, advancements in turbine technology, and a global shift towards sustainable energy sources.
- The factors driving market growth include the rise in investments in power infrastructure and focus on cleaner energy solutions

Global Overall Forgings Market: Energy Turbines, CY 2019-2031

Exhibit 105: Global Overall Forgings Market Trend, Energy Turbines, USD Bn, CY 2019-31

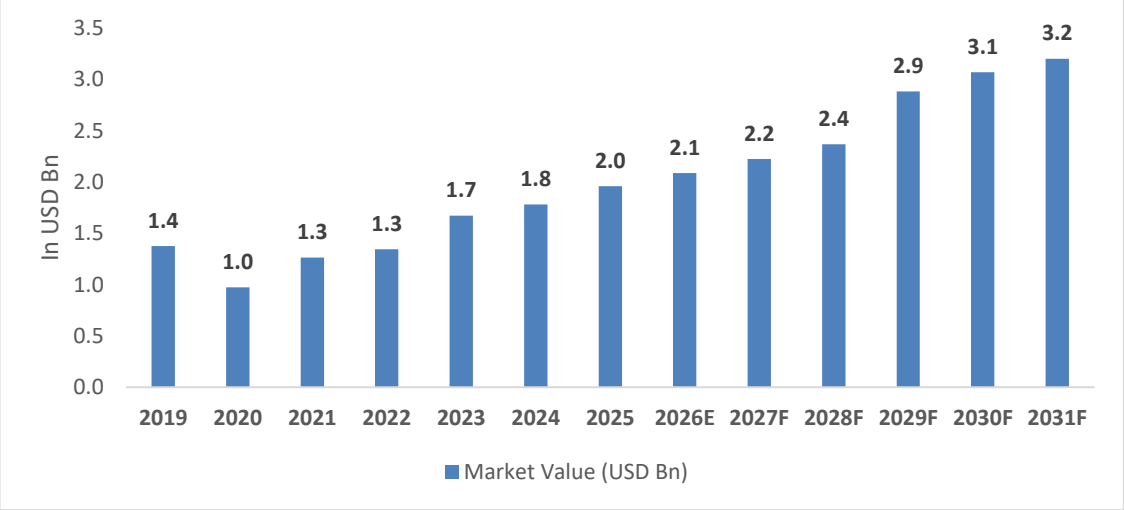


Source: Frost & Sullivan Analysis
E-Estimated, F-Forecasted

- Global Overall Forgings market for Energy Turbines was valued at **USD 3.4 Bn** in **2025** and is projected to mark **USD 5.0 Bn by 2031 with a CAGR of 6.5% from 2025 to 2031** driven by growth of demand of forgings and forged machined components from the gas turbines and steam turbines segments.

Global Precision Forged Machined Components Market: Energy Turbines, CY 2019-2031

Exhibit 106: Global Precision Forged Machined Components Market Trend, Energy Turbines, USD Bn, CY 2019-31

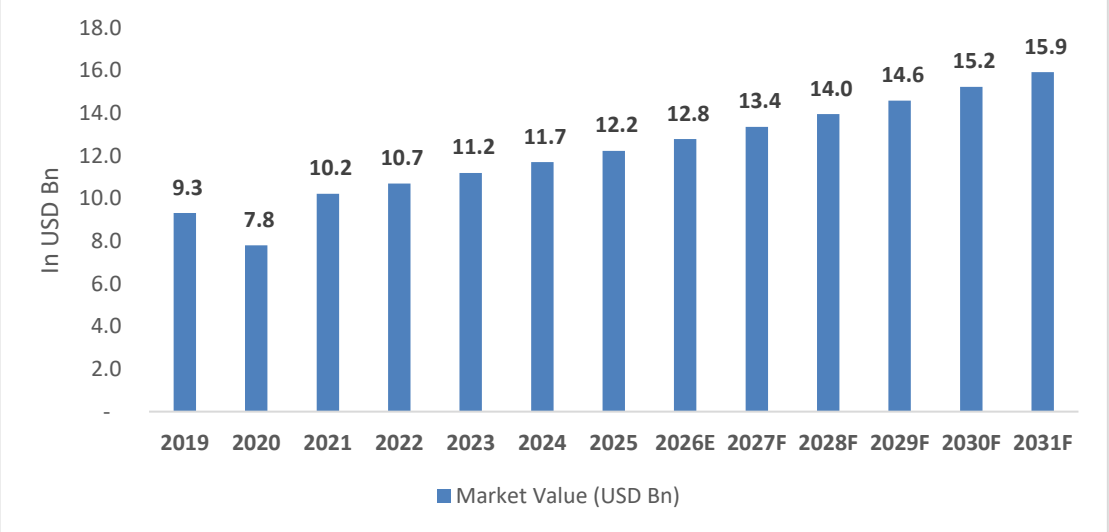


Source: Frost & Sullivan Analysis
E-Estimated, F-Forecasted

- Global Precision Forged Machined Components Market for Energy Turbines was valued at **USD 2.0 Bn** in **2025** and is projected to mark **USD 3.2 Bn by 2031 with a CAGR of 8.5% from 2025 to 2031** driven by growth of precision forged machined components demand from the gas turbines and steam turbines.

Global Gas Turbine Market Trends, CY 2019-2031

Exhibit 107: Global Gas Turbines Market Trend, USD Bn, CY 2019-31

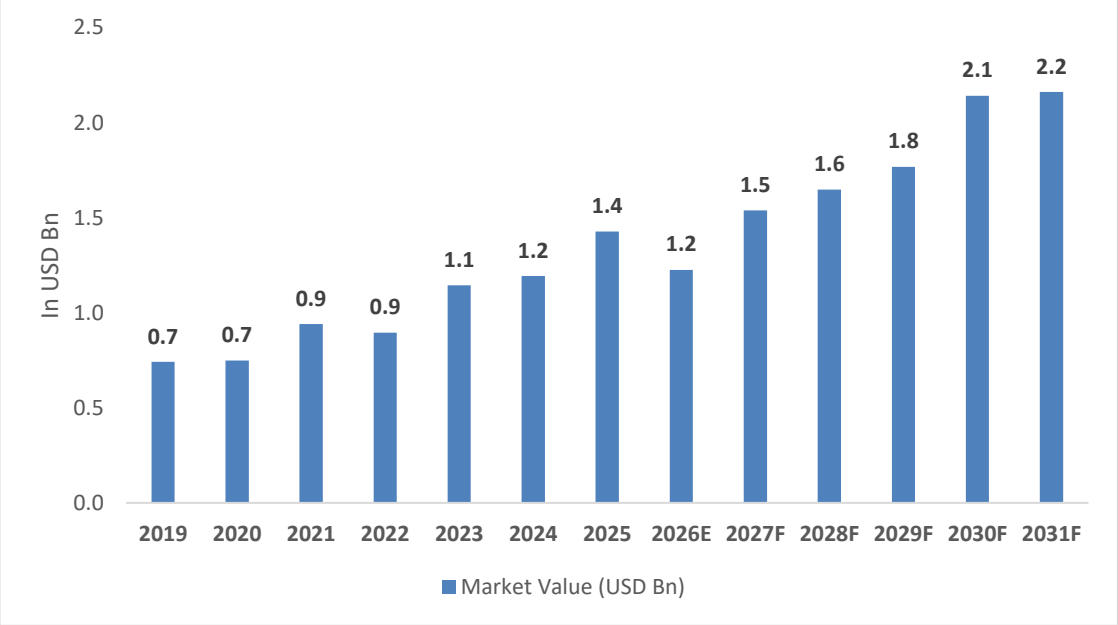


Source: Industry Report
E-Estimated, F-Forecasted

- Global Gas Turbine market was valued at **USD 12.2 Bn in 2025** and is projected to mark **USD 15.9 Bn** by 2031 with a **CAGR of 4.5 % from 2025 to 2031** driven by **rapid technological advancements in energy industry combined with a shift towards distributed power production technologies**.

Global Overall Forgings Market: Gas Turbines, CY 2019-2031

Exhibit 108: Global Overall Forgings Market Trend, Gas Turbines, USD Bn, CY 2019-31

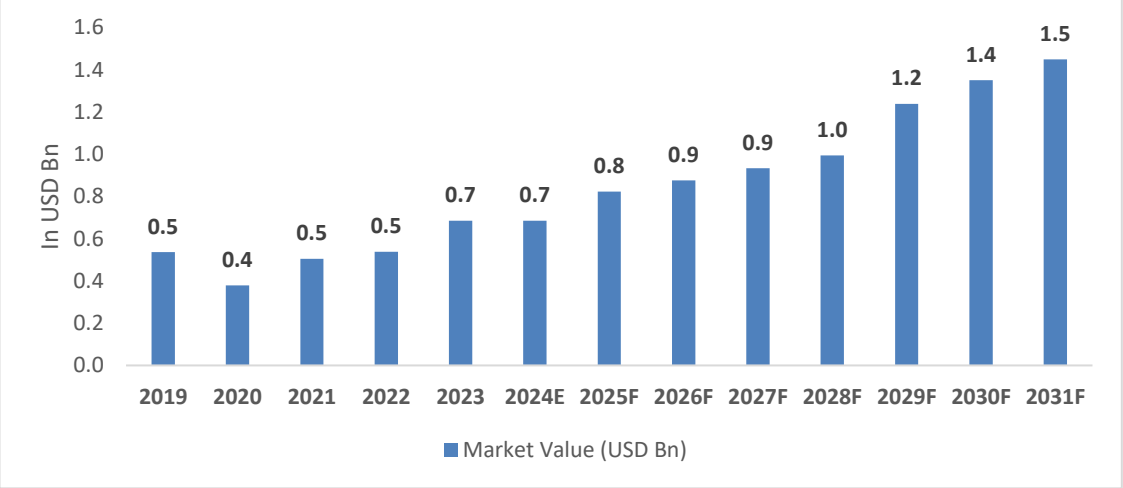


Source: Frost & Sullivan Analysis
E-Estimated, F-Forecasted

- Global overall forgings market for Gas Turbines was valued **at USD 1.4 Bn in 2025** and is projected to mark **USD 2.2 Bn by 2031** with a **CAGR of 7.2% from 2025 to 2031** driven by growth of raw forgings and forged machined components **such as drive shaft, Rotor Shaft, blades and vanes, impellers and retainer rings.**

Global Precision Forged Machined Components Market: Gas Turbines, CY 2019-2031

Exhibit 109: Global Precision Forged Machined Components Market Trend, Gas Turbines, USD Bn, CY 2019-31

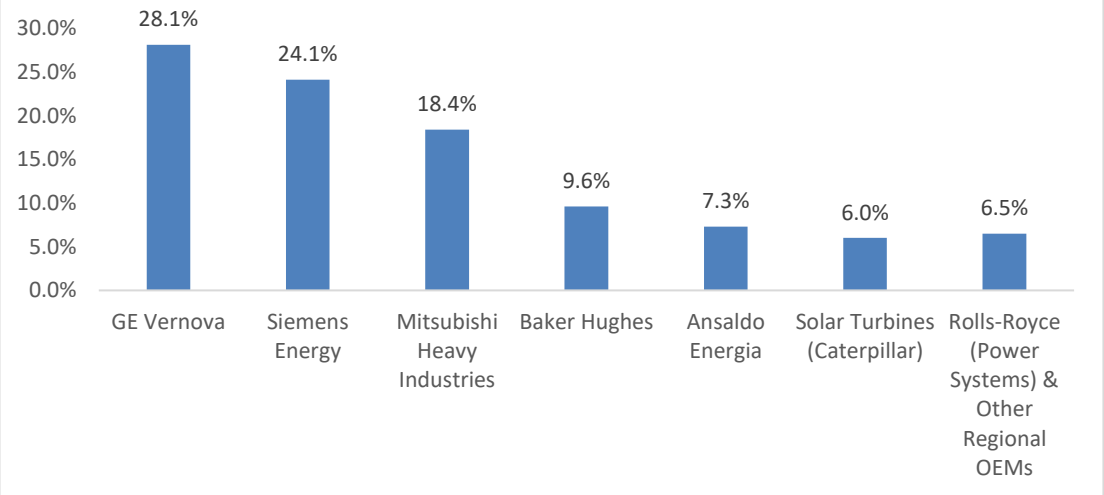


Source: Frost & Sullivan Analysis
E-Estimated, F-Forecasted

- Global Precision forged machined components market for Gas Turbines was valued **at USD 0.8 Bn in 2025** and is projected to mark **USD 1.5 Bn by 2031** with a **CAGR of 9.8% from 2025 to 2031** driven by growth of precision forged machined components **such as drive shaft, Rotor Shaft, blades and vanes, impellers and retainer rings.**

Gas Power Turbines Ordered (2025)

Exhibit 110: Market Share of Gas Power Turbines manufacturers based on Orders in 2025



Source: Industry Report

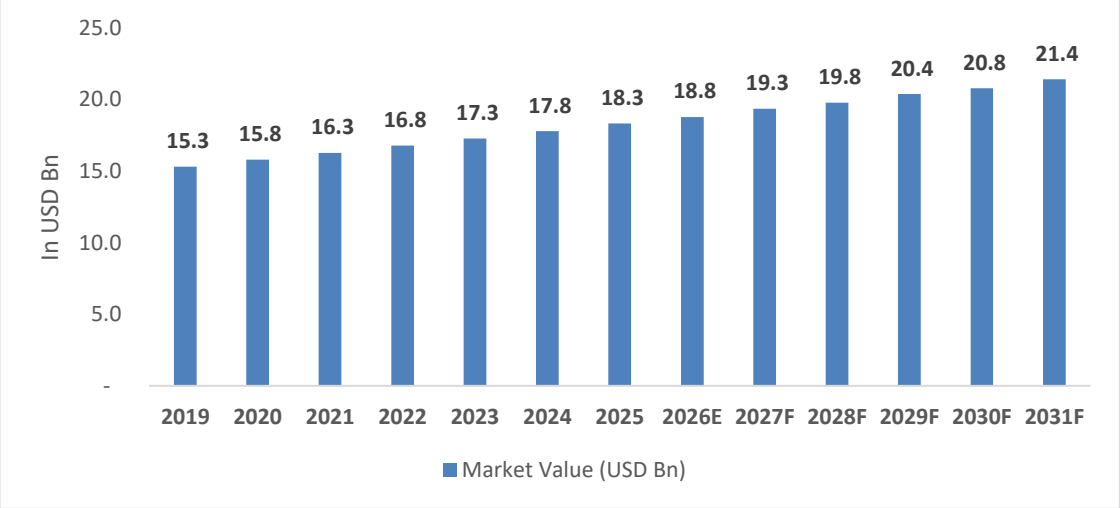
- In 2025, global gas turbine sales were around 469 units, and the market is expected to grow at a CAGR of 3.6% from 2026 to 2035.[20]
- The gas turbine manufacturing market remains highly consolidated, with the top four players **(GE Vernova, Siemens Energy, Mitsubishi, and Baker Hughes)** contributing to approximately **80%** of the global market share in 2025.
- **GE Vernova** and **Siemens Energy** command over half of the market (combined 52.2%), driven by demand for advanced control systems, rapid load adjustments to support renewables, and compatibility with diverse fuels like hydrogen.**Error! Bookmark not defined.**

[20] https://www.pharma-geek.com/gas-turbine-market/

- The global gas turbine market size was valued at **USD 23.27 billion in 2025** and is experiencing significant momentum propelled by a "dual drive": the low-carbon transition (coal-to-gas) and the massive AI-driven data center boom requiring reliable, uninterrupted baseload power.

Global Steam Turbine Market Trends, CY 2019-2031

Exhibit 111: Global Steam Turbines Market Trend, USD Bn, CY 2019-31



Source: Industry Report
E-Estimated, F-Forecasted

- Global Steam Turbine Market was valued at **USD 18.3 Bn in 2025** and is projected to mark **USD 21.4 Bn** by 2031 with a **CAGR of 3% from 2025 to 2031** driven by rising demand of electricity and dependency on coal-based power plants for electricity generation.

Global Overall Forgings Market: Steam Turbines, CY 2019-2031

Exhibit 112: Global Overall Forgings Market Trend, Steam Turbines, USD Bn, CY 2019-31

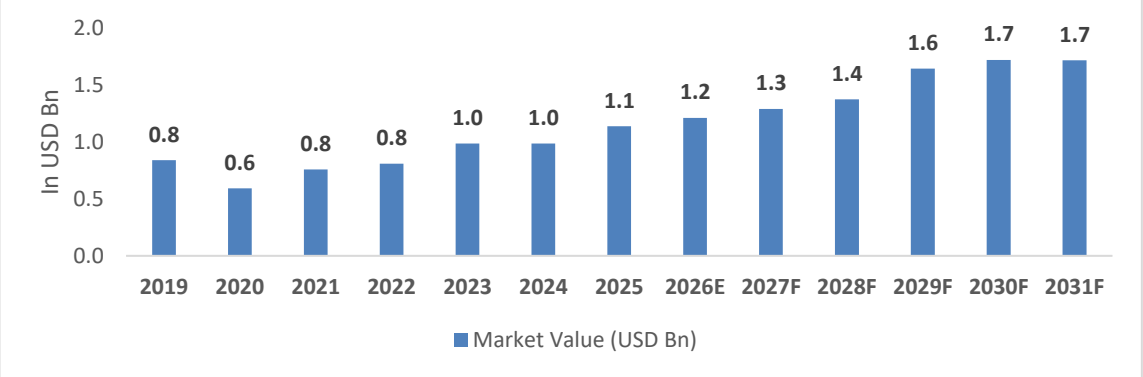


Source: Frost & Sullivan Analysis
E-Estimated, F-Forecasted

- Global Overall Forgings Market for Steam Turbines was valued **at USD 2.0 Bn in 2025** and is projected to mark **USD 2.7 Bn by 2031** with a **CAGR of 5.5 % from 2025 to 2031** driven by growth of raw forgings and forged machined components such as drive shaft, Rotor Shaft, blades and vanes, impellers, Turbine wheel components and retainer rings.

Global Precision Forged Machined Components Market: Steam Turbines, CY 2019-2031

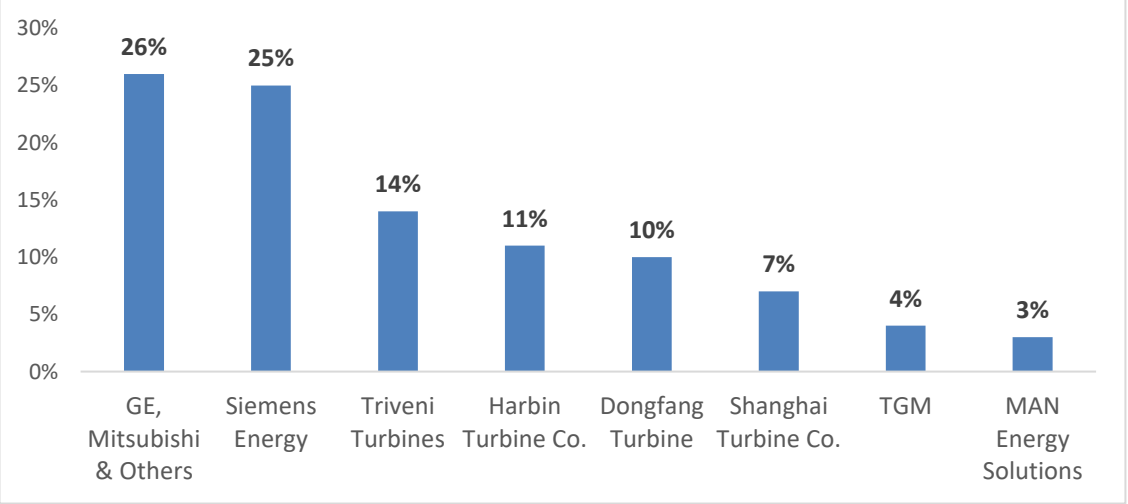
Exhibit 113: Global Precision Forged Machined Components Market Trend, Steam Turbines, USD Bn, CY 2019-31



Source: Frost & Sullivan Analysis
E-Estimated, F-Forecasted

- Global Precision Forged Machined Components Market for Steam Turbines was valued **at USD 1.1 Bn in 2025** and is projected to mark **USD 1.7 Bn by 2031** with a **CAGR of 7.1% from 2025 to 2031** driven by growth of precision forged machined components such as drive shaft, Rotor Shaft, blades and vanes, impellers, Turbine wheel components and retainer rings.

Exhibit 114: Market Share of Steam Power Turbines manufacturers based on Orders in 2025



Source: McKoy Reports

Steam Power Turbines Orders

- Siemens remains the leading individual OEM by unit orders. Siemens Energy recorded 132 steam-turbine orders in 2025, more than the next two OEMs combined, making Siemens the most active individual supplier by unit orders.
- Chinese OEMs dominate when measured by MW rather than units. Chinese manufacturers captured approximately 47.9% of global steam-turbine capacity ordered in 2025. Large turbines of ≥150 MW represented only 38.3% of order units but 90.8% of ordered MW, which disproportionately benefits Harbin, Dongfang and Shanghai in MW-based rankings.
- Triveni focuses on turbines up to 100 MW and produces roughly 300-350 machines annually. Turbines above 100 MW represent more than 90% of the overall global market by capacity

With the growth of the Renewable Energy segment demand for forged components from various segment such as Wind, Solar, Hydropower, Biomass and Geothermal is increasing.

- **Forged Products for Wind Power Segment:** Parts in the nacelle (gearbox, high-speed shaft, low-speed shaft and brake), the yaw drive for upwind turbines (shaft and gear) and tower components for both downwind and upwind turbines.
- **Forged Products for Hydropower:** Rings, discs and shafts are ideal for components such as blades, wheels and driveshafts for both turbines and generators.
- **Forged Products for Solar Energy Segment:** Solar energy harvesting employs turbines, and solar panels frequently require gearing in the manufacturing process, which are great applications for forgings.
- **Forged Products for Biomass Segment**: Kiln Components
- **Forged Products for Geothermal Power Segment**: Forged bar used in drilling for steam to blades for turbines, shafts for generators and blanks for gearboxes.

Key Global Manufacturers of Gas and Steam Turbines are **General Electric Company, Siemens AG, Mitsubishi Hitachi Power Systems (MHPS), Shanghai Electric Group Company Limited, Dongfang Electric Corporation Limited, Bharat Heavy Electricals Limited (BHEL), Ansaldo Energia S.p.A, Toshiba Corporation, Doosan Group, Harbin Turbine Company Limited and Triveni Turbines Limited.**

Exhibit 115: List of Turbine Manufacturers and Description

Turbine Manufacturer	Description
GE Vernova (Formerly General Electric Company)	Global market leader. Following its spin-off from GE in April 2024, GE Vernova is entirely focused on the energy transition. It dominates the aeroderivative and advanced heavy-duty gas turbine markets and is aggressively advancing hydrogen-ready technologies.
Siemens Energy	A top player in the global gas and steam turbine business following its spin-off from Siemens AG. As an independent entity, its primary focus is on hydrogen co-firing, grid stabilization, and renewable integration, maintaining a strong presence in the Middle East and Europe.
Mitsubishi Power (Formerly MHPS)	Following the exit from the Hitachi joint venture, it operates wholly under Mitsubishi Heavy Industries (MHI). It is a market leader in North Asia and globally for JAC-class (advanced heavy-duty) gas turbines, meeting decarbonization demands with >64% efficiency.
Shanghai Electric Group Company Limited	One of the big three in the Chinese turbine market. Shanghai Electric has traditionally been strong in steam turbines, but the company acquired a 40% stake in Ansaldo that has expanded its gas turbine capabilities. Ansaldo's technology is now being leveraged in the Chinese market. Shanghai Electric is also continuing to target projects across Asia.
Dongfang Electric Corporation Limited	Company is another of the big three in the gas and steam turbine market. The model is largely the same as Shanghai Electric: preserve a strong stake in the local Chinese market and then focus on expanding across Asia
Bharat Heavy Electricals Limited (BHEL)	Market leader in India and increasingly moving to compete with Chinese players in other parts of Asia. BHEL has traditionally had a close working relationship with Siemens but rejected a formal relationship in 2014. BHEL still relies on Siemens for certain key components.
Ansaldo Energia S.p.A	Strong ties and market access in China with part ownership by Shanghai Electric. Traditionally very strong in southern Europe, although new equipment sales in this region have been very weak since the start of the decade. Also, traditionally strong in North Africa again that market has been weak during this decade due to political issues. Turbine technology is derived for Siemens as the company used to have a licence agreement in the early 2000s.

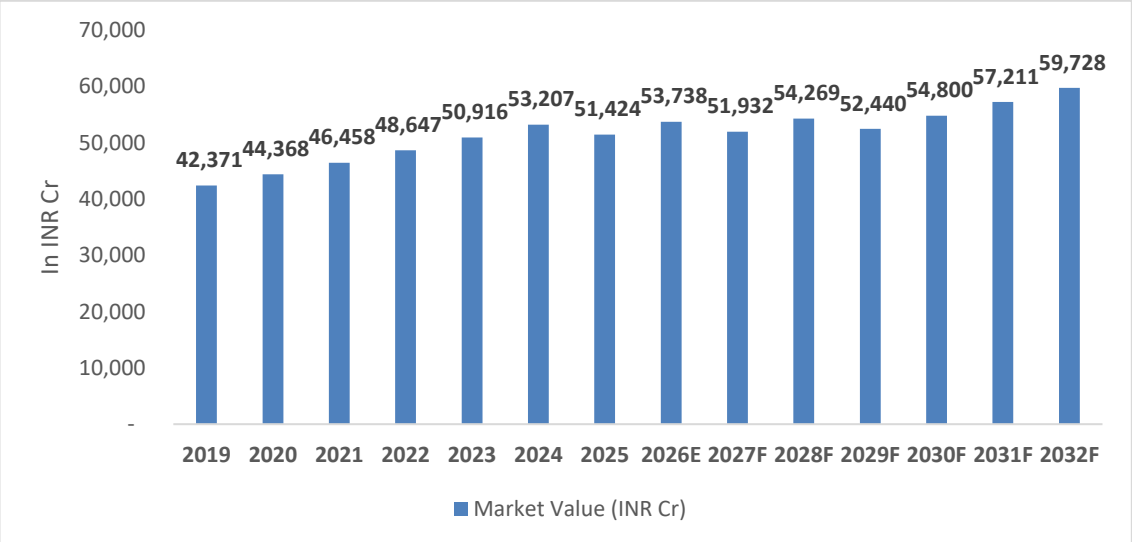
Turbine Manufacturer	Description
Toshiba Corporation	Toshiba has historically had a strong footprint in North Asia and North America. Supplies the entire turbogenerator for coal-fired projects. For CCGT plants, Toshiba has traditionally worked in partnership with GE on many projects (GE supplies the gas turbine, Toshiba the steam turbine). Relationship is under considerable pressure as GE has made a move to service Toshiba turbines, prompting Toshiba to target GE equipment.
Triveni Turbines Limited	Triveni Turbines caters to diverse sectors through a wide range of steam turbine products that are built to suit the customer's requirements. Their commitment to offer cost effective, energy-efficient and environment-friendly solutions have led to substantial investment in undertaking extensive research and development. This dedication yields to producing innovative and robust product offerings tailored to meet the demands of customers from over 20 industries and across 80+ countries
Doosan Enerbility (Formerly Doosan Group)	Following a corporate rebranding, Doosan has transitioned into a dedicated energy transition company. Alongside developing in-house large gas turbines, they are aggressively expanding globally in Small Modular Reactors (SMRs) and offshore wind markets.
Harbin Turbine Company Limited	Harbin is expected to benefit from China's expansion of power projects under its One Belt One Road (OBOR) initiative as Chinese equipment makers would be preferred for power projects. With strong domestic presence in steam turbine technology, the company is moving towards manufacturing gas turbines, which could benefit it in China's growing gas market as well as international markets

Source: Frost & Sullivan Research

3.2.2. India Energy Turbine Market Overview

India Energy Turbine Market Trend FY 2019-2032

Exhibit 116: India Energy Turbine Market Trend, INR Cr, FY 2019-32

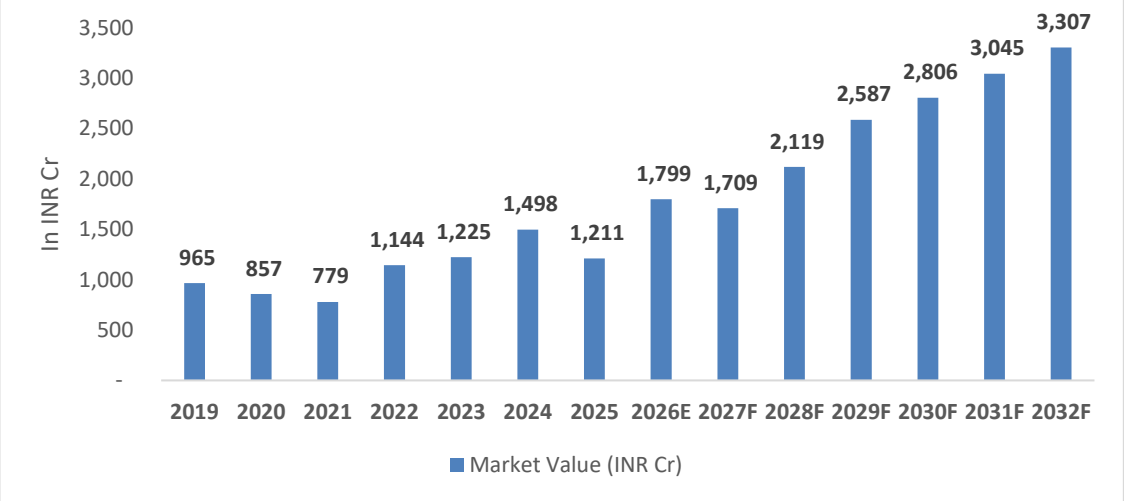


Source: Industry Report
E-Estimated, F-Forecasted

- Indian Energy Turbines market was valued at **INR 53,738 Crores in FY 2026** and is projected to mark **INR 59,728 Crores by FY 2032** with a **CAGR of 4.4% from FY 2026 to 2032** driven by **rapidly rising investments in the country's power generation infrastructure, coupled with growing concerns about environmental degradation.**

India Overall Forgings Market: Energy Turbine, FY 2019-2032

Exhibit 117: India Overall Forgings Market Trend, Energy Turbine, INR Cr, FY 2019-32

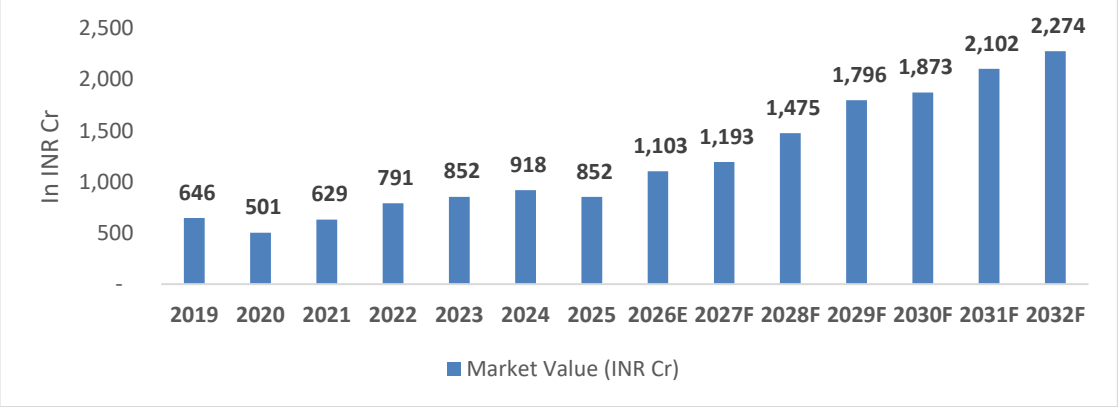


Source: Frost & Sullivan Analysis
E-Estimated, F-Forecasted

- Indian Overall forgings market for **Energy Turbines** was valued at **INR 1,799 Crores in FY 2026** and is projected to **mark INR 3,307 Crores by FY 2032** with a **CAGR of 10.7 % from FY 2026 to 2032** driven by demand of forgings and forged machined components from Gas and Steam Turbines segments.

India Precision Forged Machined Components Market: Energy Turbine, FY 2019-2032

Exhibit 118: India Precision Forged Machined Components Market Trend, Energy Turbine, INR Cr, FY 2019-32



Source: Frost & Sullivan Analysis
E-Estimated, F-Forecasted

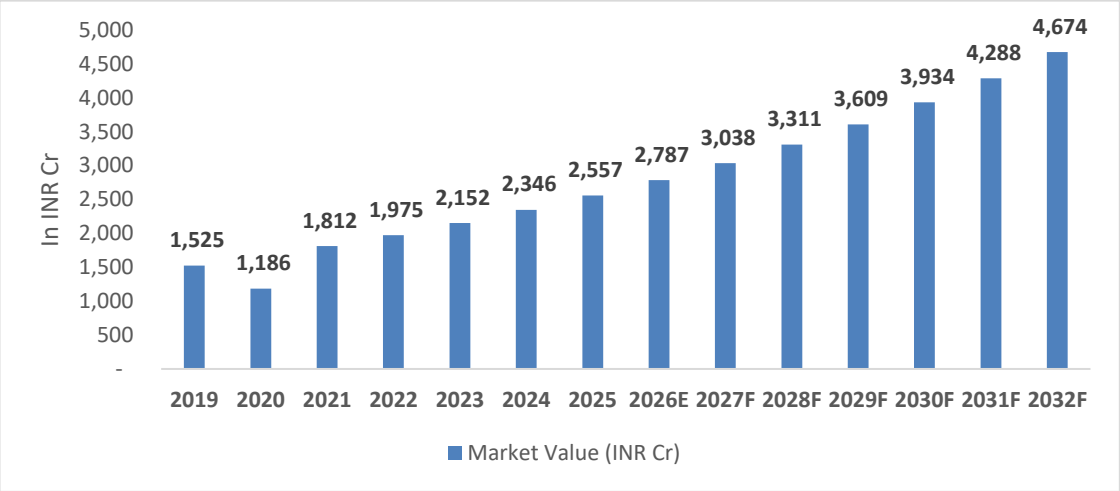
- Indian Precision Forged Machined Components Market for **Energy Turbines** was valued at **INR 1,103 Crores in FY 2026** and is projected to **mark INR 2,274 Crores by FY 2032** with a **CAGR of 12.8 % from FY 2026 to 2032** driven by precision forged machined components from Gas and Steam Turbines segments.
- Precision forged and machined components used in these **segments are Drive Shafts and Rotor Shafts, forged tubes, forged Disks, blocks, blades and vanes of turbines, seamless rings, stators, spacers, retainers, flanges, adapters, nozzles, casings, bearing blocks and shells.**

With the growth of the Renewable Energy segment demand for forged components from various segments such as Wind, Solar, Hydropower, Biomass and Geothermal is increasing.

- **Forged Products for Wind Power Segment:** Parts in the nacelle (gearbox, high-speed shaft, low-speed shaft and brake), the yaw drive for upwind turbines (shaft and gear) and tower components for both downwind and upwind turbines.
- **Forged Products for Hydropower:** Rings, discs and shafts are ideal for components such as blades, wheels and driveshafts for both turbines and generators.
- **Forged Products for Solar Energy Segment:** Solar energy harvesting employs turbines, and solar panels frequently require gearing in the manufacturing process, which are great applications for forgings.
- **Forged Products for Biomass Segment**: Kiln Components
- **Forged Products for Geothermal Power Segment:** Forged bar used in drilling for steam to blades for turbines, shafts for generators and blanks for gearboxes.

India Gas Turbine Market Trend FY 2019-2032

Exhibit 119: India Gas Turbine Market Trend, INR Cr, FY 2019-32

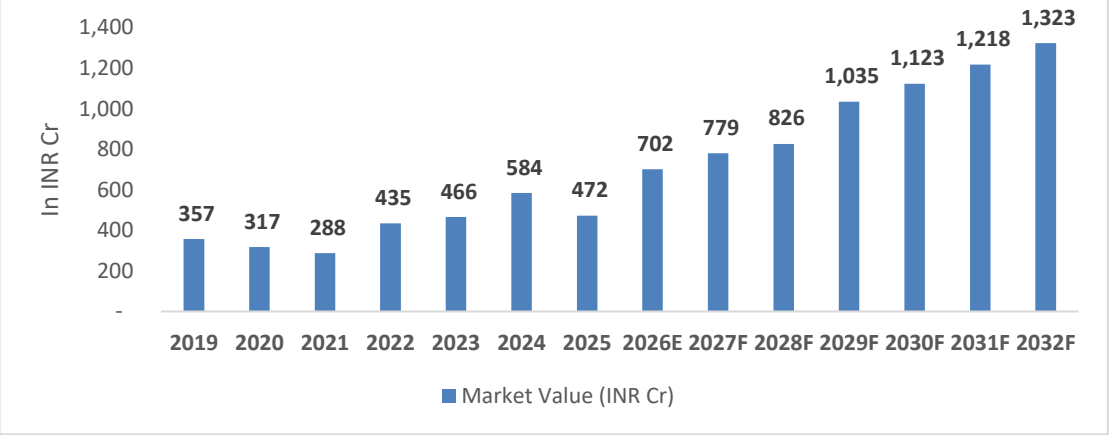


Source: Industry Report
E-Estimated, F-Forecasted

- Indian Gas Turbines market was valued at **INR 2,787 Crores in FY 2026** and is projected to mark **INR 4,674 Crores by FY 2032** with a **CAGR of 9% from FY 2026 to 2032** driven by **rapidly rising investments in the country's power generation infrastructure, coupled with growing concerns about environmental degradation.**

India Overall Forgings Market: Gas Turbine, FY 2019-2032

Exhibit 120: India Overall Forgings Market Trend, Gas Turbine, INR Cr, FY 2019-32

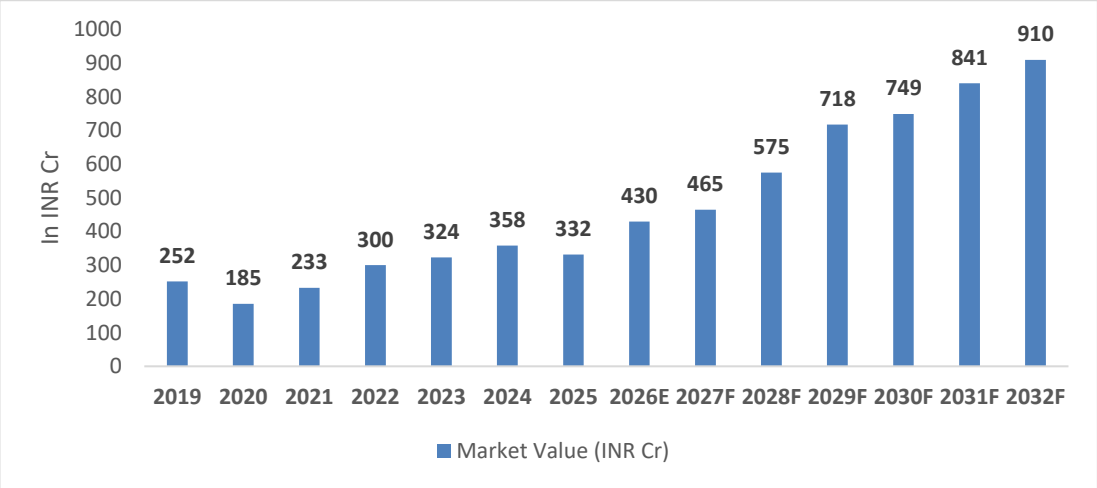


Source: Frost & Sullivan Analysis
E-Estimated, F-Forecasted

- Indian Overall Forgings Market for **Gas Turbines** was valued at **INR 702 Crores in FY 2026** and is projected to **mark INR 1,323 Crores by FY 2032** with a **CAGR of 11.1 % from FY 2026 to 2032**.

India Precision Forged Machined Components Market: Gas Turbine, FY 2019-2032

Exhibit 121: India Precision Forged Machined Components Market Trend, Gas Turbine, INR Cr, FY 2019-32

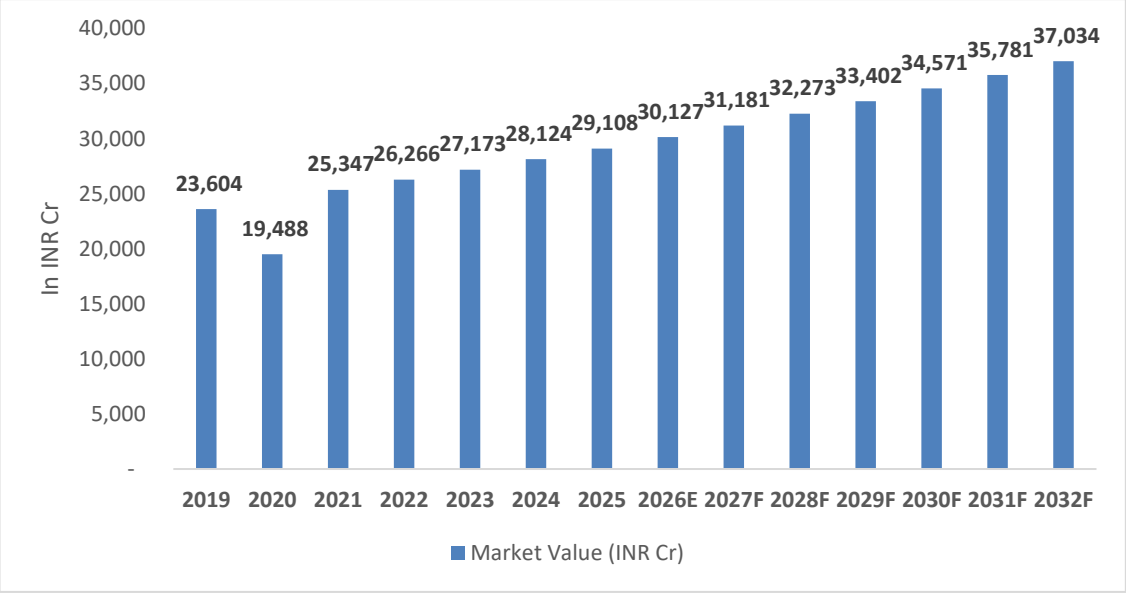


Source: Frost & Sullivan Analysis
E-Estimated, F-Forecasted

- Indian Precision Forged Machined Components Market for **Gas Turbines** was valued at **INR 430 Crores in FY 2026** and is projected to **mark INR 910 Crores by FY 2032** with a **CAGR of 13.3 % from FY 2026 to FY 2032**.

India Steam Turbine Market Trend FY 2019-2032

Exhibit 122: India Steam Turbine Market Trend, INR Cr, FY 2019-32

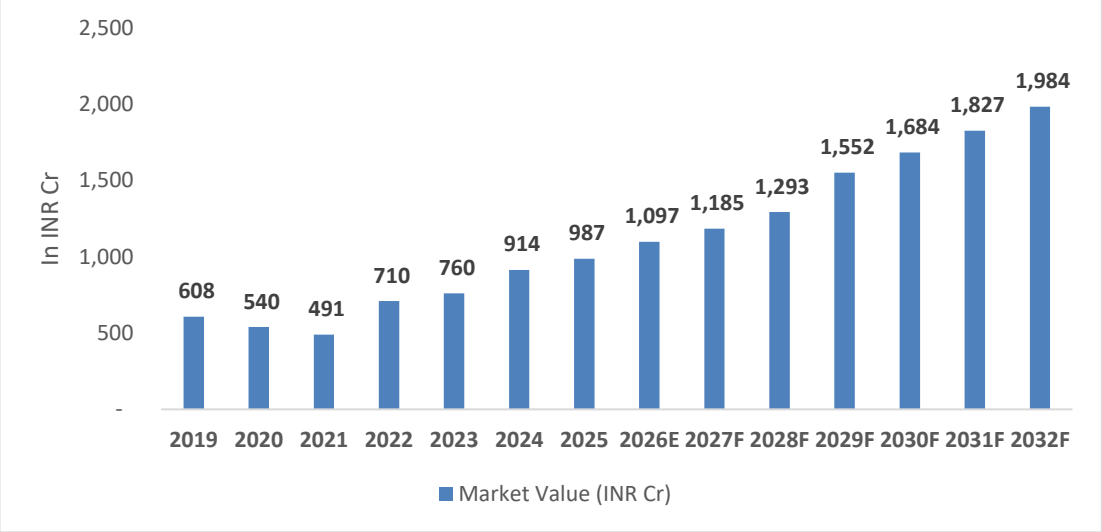


Source: Industry Report
E-Estimated, F-Forecasted

- Indian Steam Turbines market was valued at **INR 30,127 Crores in FY 2026** and is projected to mark **INR 37,034 Crores** by **FY 2032 with a CAGR of 3.5%** from **FY 2026 to FY 2032** driven by increasing demand of electricity and rapidly rising investments in the country's power generation infrastructure.

India Overall Forgings Market: Steam Turbine, FY 2019-2032

Exhibit 123: India Overall Forgings Market Trend, Steam Turbine, INR Cr, FY 2019-32

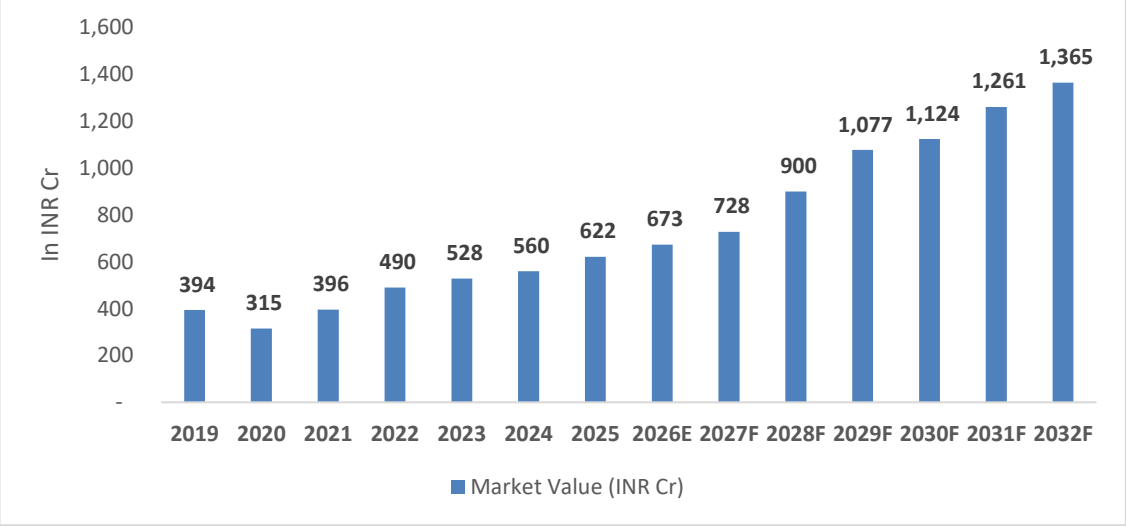


Source: Frost & Sullivan Analysis
E-Estimated, F-Forecasted

- Indian Overall Forgings market for **Steam Turbines** was valued at **INR 1,097 Crores in FY 2024** and is projected to **mark INR 1,984 Crores by FY 2032** with a **CAGR of 10.4 % from FY 2026 to FY 2032**.

India Precision Forged Machined Components Market: Steam Turbine, FY 2019-2032

Exhibit 124: India Precision Forged Machined Components Market Trend, Steam Turbine, INR Cr, FY 2019-32



Source: Frost & Sullivan Analysis
E-Estimated, F-Forecasted

- Indian Precision Forged Machined Components Market for **Steam Turbines** was valued at **INR 673 Crores in FY 2026** and is projected to **mark INR 1,365 Crores by FY 2032** with a **CAGR of 12.5 % from FY 2026 to 2032**.

Key Turbine Manufacturers

- In India, the steam-turbine market is best viewed in two distinct segments: large utility-scale turbines, where Bharat Heavy Electricals Limited (BHEL) is the dominant domestic supplier,

and industrial/decentralized turbines, where Triveni Turbine Limited and Siemens Energy India Limited are particularly important.

Exhibit 125: Details of Key Turbine Manufacturers

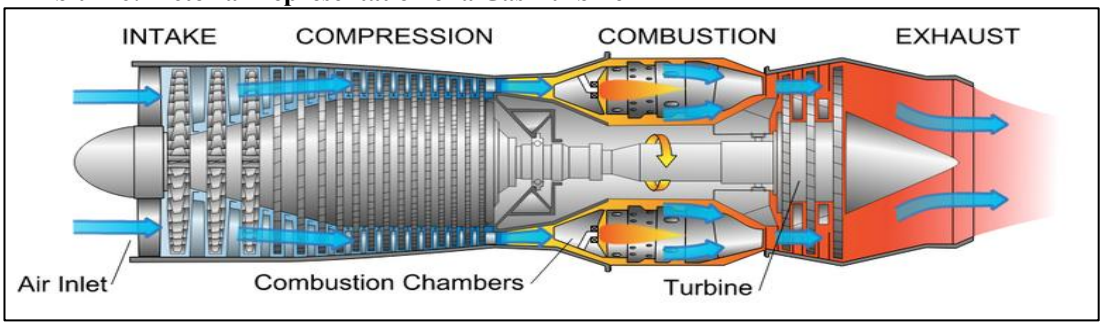
Manufacturer	Description	Energy Related Products	End Use Segments
GE Vernova (Formerly General Electric)	US-based purpose-built company focused exclusively on the energy transition following its 2024 spin-off.	Gas Turbine Steam Turbine Generators Boilers, Wind/Renewable equipment	Power generation Renewable energy Oil and gas Industrial solutions
Siemens Energy AG	Germany based MNC that provides solutions and services across different industries.	Compressors , Energy Automation & Smart Grid Turbine Other power gen. equipment	Power generation Industry & manufacturing Infrastructure & buildings Decarbonization solutions
Mitsubishi Power Ltd.	Japan-based subsidiary of MHI with expertise in power generation, decarbonization technologies, and industrial infrastructure.	Gas Turbine Steam Turbine Generators Power plant solution Boilers Hydrogen co-firing solutions	Thermal power plants Renewable Energy Integrated Energy solution Environmental solutions
Ansaldo Energia S.P.A.	Italy based company recognized for its expertise in power generation equipment.	Gas Turbine Steam Turbine Generators Power Plant solution Microturbines	Thermal power Generation Industrial power generation Renewable energy
Bharat Heavy Electricals Limited (BHEL)	Indian PSU that manufacturers power generation equipment.	Gas Turbin Steam Turbine Generators Boilers	Power Generation (Thermal/Nuclear) Aerospace Defence Electrical Equipment Locomotive
Triveni Turbines Ltd.	India-based industrial Steam Turbine manufacturer catering to a global market.	Industrial Steam Turbines (up to 100 MW)	Textiles Sugar Oil & Gas Chemical Biomass/Renewable Power Generation
Harbin Turbine Co. Ltd.	China based enterprise that manufactures all types of turbines	Gas Turbine Steam Turbine Nuclear Turbine Fossil Turbine	Power generation Transmission distribution Nuclear Oil and Gas
Dongfang Electric Corporation	China state-owned company that builds power generation equipment including nuclear and thermal systems.	Steam Turbine, Gas Turbine, Wind Turbines, Nuclear power equipment	Power generation Transmission distribution Oil and Gas
Shanghai Electric Power	China based MNC that deals in power	Steam Turbine Gas Turbine Wind Turbines	Power generation Transmission, distribution Electrical Equipment

Manufacturer	Description	Energy Related Products	End Use Segments
Generation Group	generation & electrical equipment		
Baker Hughes	US-based energy technology company with diverse offerings across the energy & industrial value chain.	Aeroderivative Gas Turbine, Steam Turbine, Compressors	Oil and Gas (LNG) Industrial applications Hydrogen infrastructure
Solar Turbines (A Caterpillar Company)	US-based company which supplies energy solutions for industrial power generation & mechanical drive applications.	Industrial Gas turbines, Gas Compressors	Oil & Gas production, Industrial, Renewable, Marine

Source: Company websites

Key Components of a Turbine and its maintenance Cycle

Exhibit 126: Pictorial Representation of a Gas Turbine



Source: Energy Education

A gas turbine is an internal combustion engine used in power plants. It converts natural gas or other liquid fuels into mechanical energy, which in turn drives a generator to produce electrical energy transmitted through power lines. Major components of a gas turbine include:

1. **Air Inlet:** It is an important component that makes huge amount of air to enter the turbine maintaining the pressure or flow, the filters used remove contaminants from the air. The air inlet is designed to ensure a steady air flow & maximize air compression.
2. **Compressor:** Airfoils in this section perform the function to pull in large air volume, compresses the air to required pressure & pushes it to the combustion chamber at high speed. Usually axial-flow compressors are used due to their ability to maintain continuous air flow. These compressors consist of rotor blades/airfoils, drums and stator blades/airfoils which work in creating an 'adverse' pressure gradient to push gas to high static pressure from low across the compressor. Component critically is of high importance to prevent flow reversal and avoid 'stalling' of blades/airfoils which increases power required and decreases component life.
3. **Combustion Chamber:** Here the fuel is injected, post that ignition of fuel-air mixture is done using spark plugs located in the chamber. The job of flame stabilizers is to ensure that the flame stays in the combustion zone & is stopped from moving back in the compressor section.
4. **Power Turbine:** The most vital component that converts the energy from high temperature & high-pressure gas into mechanical energy, which generates electricity. The gas flowing through the turbine expands and exerts a force on the blades and makes them move. The moving blades draw more pressure in the combustion section & spin the generator to produce electricity. Cooling systems are mounted to maintain the temperature of the turbine.
5. **Blades/Airfoils:** A turbine blade can be divided into 4 parts: Air foil, platform, shank & dovetail. They contain rows of hollow airfoils for cooling purposes. The compressor and turbine sections of a gas turbine use two types of blades:

- **Rotor Blades/Airfoils:** These blades are responsible to accelerate & compress the incoming air in the compressor & extract energy from gas flow in the turbine. They are shaped in aerodynamic manner to hold high centrifugal forces & run at high speeds.
- **Stator Blades/Airfoils (Guide Vanes):** They are used to compress the air near the rotor blades, optimize the angle of attack & reroute the airflow. These blades are important to the performance & efficiency of the turbine.
- **Key Components are Casing, Rotor, Blades Airfoils, Diaphragms, Bearings, Governor & support system**

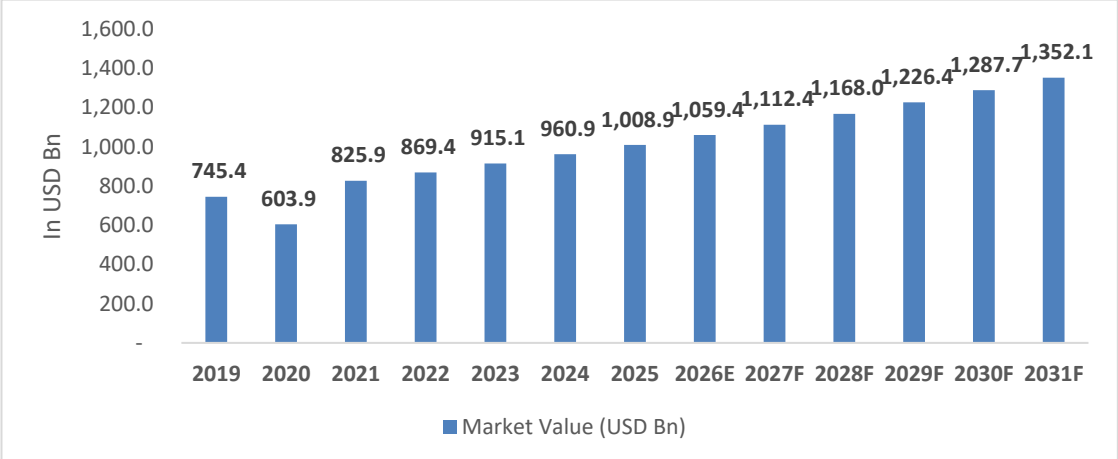
3.3. Aerospace

3.3.1. Aerospace Global Overview:

- The Global Aerospace sector is on a high growth trajectory. Rapid Urbanization, increasing commercial aircraft orders, post-pandemic travel resurgence, and rising government support for defense modernization are expected to drive the growth.
- Aircraft orders refer to the contractual agreements between an airline or aircraft operator and an aircraft manufacturer for the purchase of new aircraft. Currently, the industry is witnessing record-high order backlogs stretching into the 2030s due to massive fleet replacement cycles and supply chain constraints.[21]
- Huge demand for next-generation, fuel-efficient aircraft from Airbus and Boeing, coupled with elevated geopolitical defense spending driving orders for other major manufacturers such as Lockheed Martin and Northrop Grumman across the globe, is expected to substantially boost the forging and advanced materials requirement in this segment.[22]
- Aircraft delivery delays are keeping older fleets in service for longer, increasing maintenance activity and demand for replacement parts. With MRO requirements rising and parts availability remaining constrained, this is supporting aftermarket demand for critical aerospace forgings such as engine discs and landing-gear components.[23]

Global Overall Components Market Trend: Aerospace CY 2019-2031

Exhibit 127: Global Overall Components Market Trend: Aerospace, Aerospace, USD Bn, CY 2019-31



Source: Frost & Sullivan Analysis
E-Estimated, F-Forecasted

- Global Overall Components market for Aerospace was **valued at USD 960.9 Bn in 2025** and is projected to mark **USD 1,352.1 Bn by 2031 with a CAGR of 5% from 2025 to 2031** driven by increase in demand of aircraft components such as **air fuselage, landing gear, Engine discs,**

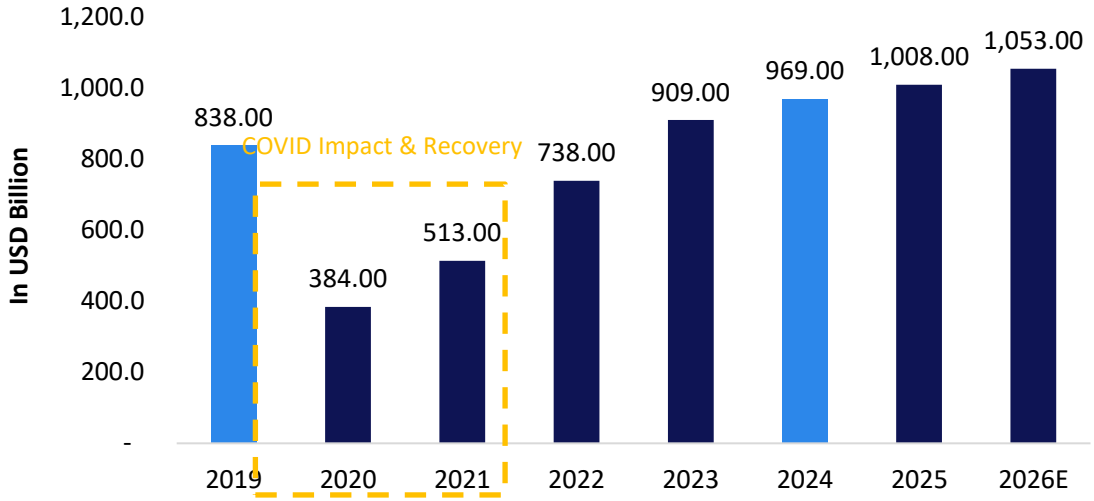
[21] Airbus Global Market Forecast (GMF) and Boeing Commercial Market Outlook (CMO) 2025/2026 reports
[22] Stockholm International Peace Research Institute (SIPRI) 2025/2026
[23] https://www.iata.org/en/pressroom/2026-speeches/06-24-wmes-2026-speech-stuart-fox-iata-director-flight-operations/

components of wings, undercarriage components, aircraft structural systems propelled by requirement of a greater number of aircrafts to combat growing air passenger traffic.

Market Overview and Growth in the Commercial Aircraft Industry

- Air travel passenger volumes have fully rebounded, reaching **4.77 billion in 2024**, and are expected to reach **4.98 billion in 2025** and **5.20 billion in 2026**, according to IATA.
- Passenger revenues are expected to reach **USD 716 billion in 2025**, compared to **USD 687 billion in 2024**. Airline net profits are also expected to reach **USD 39.5 billion in 2025**, compared to **USD 28.3 billion in 2024**, according to IATA.

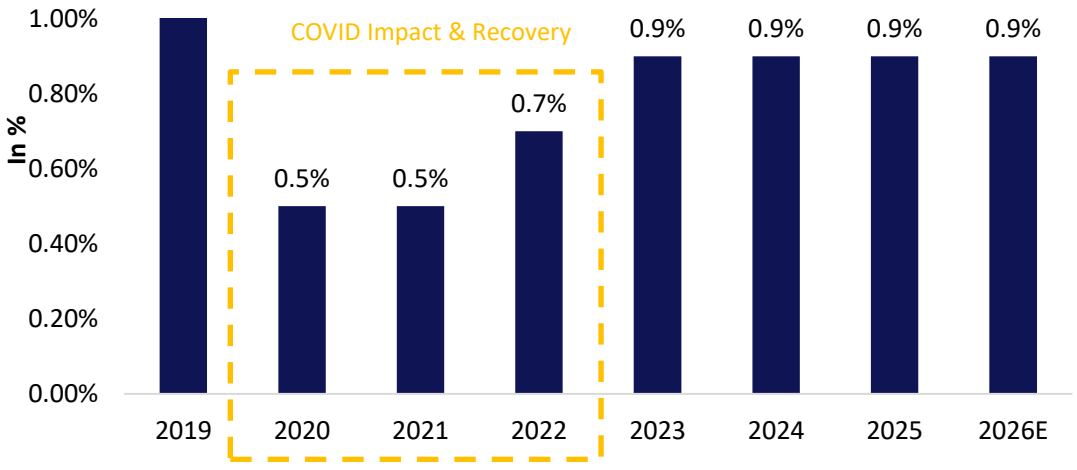
Exhibit 128: Total Global Spend on Air Travel, 2019-2026F (In USD Billion)



Source: IATA

- Global air travel revenues amounted to **USD 838 billion in 2019**. This contracted by **54.1% in 2020 to USD 384 billion** due to the COVID-19 pandemic.
- The market recovered by **33.4% to reach USD 513 billion in 2021**. It grew further by **44.1% to reach USD 738 billion in 2022**.
- The milestone of recovery to surpass pre-pandemic levels was reached in 2023 with **USD 909 billion**, continuing its growth to **USD 1053 billion in 2026**.
- The industry has surpassed the USD 1 trillion mark in **2025 at USD 1,008 billion**, reaching **USD 1,053 billion by 2026.**

Exhibit 130: Total Global Spend on Air Travel as a %age of GDP, 2019-2026F

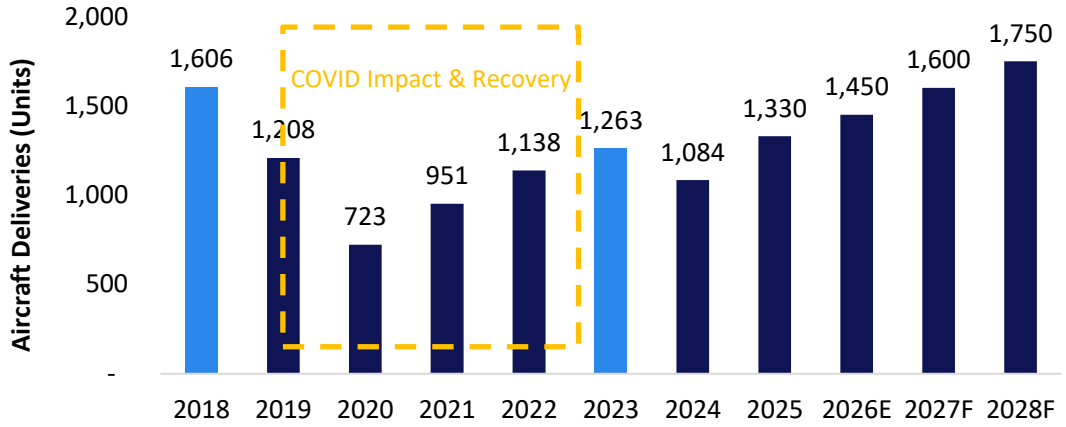


Source: IATA
e-Estimated, f-Forecasted

- The contribution of global air travel to global GDP historically fluctuated nearly 1.0% in 2019, before contracting sharply to 0.5% in 2020 and 2021.
- This contribution grew to 0.7% of global GDP in 2022 and further to 0.9% in 2023 and 2024.
- Total industry revenues have crossed the historic USD 1 trillion milestone, reaching USD 1,008 billion in 2025 and USD 1,053 billion in 2026. Despite these record revenues, the sectors spend as a percentage of global GDP is expected to plateau at approximately 0.9%.

Overview & Outlook on Commercial Aircraft Deliveries

Exhibit 131: Global Commercial Aircraft Deliveries (in Unit Volume), 2018-2028F



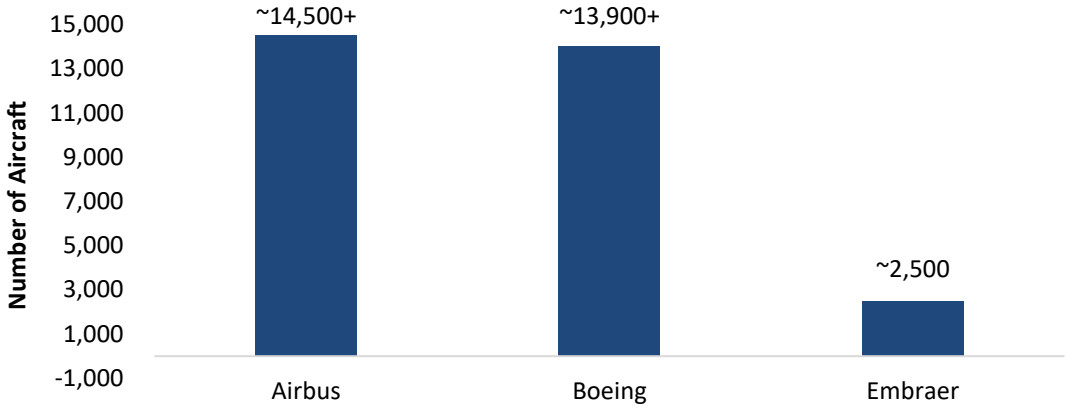
Source: Airbus, Boeing, IATA Global Outlook and Frost & Sullivan Estimates

- The number of passenger fleet deliveries globally reached a substantial **1,606 units aircraft in 2018**, indicating a period of robust growth and investment in the global transportation sector, driven by strong air passenger demands from Asia.
- 2019 witnessed a huge fall in passenger fleet deliveries, dropping to 1,208, across narrow and wide body aircraft due to COVID.
- The year 2020 marked a significant disruption for the transportation sector, with passenger fleet deliveries plummeting to 723 aircraft. Cash flow issues with many airlines resulted in airlines either postponing the delivery of the new aircraft or cancelling the orders altogether.
- 2021 saw a partial recovery in passenger fleet deliveries to **951 aircraft**. The momentum of recovery continued into 2022, with passenger fleet deliveries further increasing to 1,138 aircraft, driven by rebound in air passenger traffic.
- In 2023, the upward trajectory in passenger fleet deliveries continued, reaching **1,263 units**.
- The year 2024 experienced a significant downward correction to **1,084 aircraft**, falling far short of the originally forecasted 1,380. This disruption was primarily caused by the seven-week Boeing machinist strike, FAA-imposed production caps on the 737 MAX, and ongoing supply chain and engine bottlenecks at Airbus.[24]
- In 2025, deliveries rebounded to **1,330 units** as production stabilized. Airbus achieved 793 deliveries, while Boeing recovered to deliver 537 aircraft as it cleared built inventory and shortened delivery timelines.24
- Aircraft deliveries are now expected to reach approximately **1,750 aircraft in 2028**. The long-term forecast has been slightly tempered from previous estimates to reflect the structural reality of persistent aerospace supply chain limits, even as monthly production rates for narrow-body aircraft by Airbus and Boeing aggressively ramp up.24

[24] IATA Global Outlook for Air Transport (December 2025) - Aircraft and Ownership

Commercial Aircraft Global Fleet Size

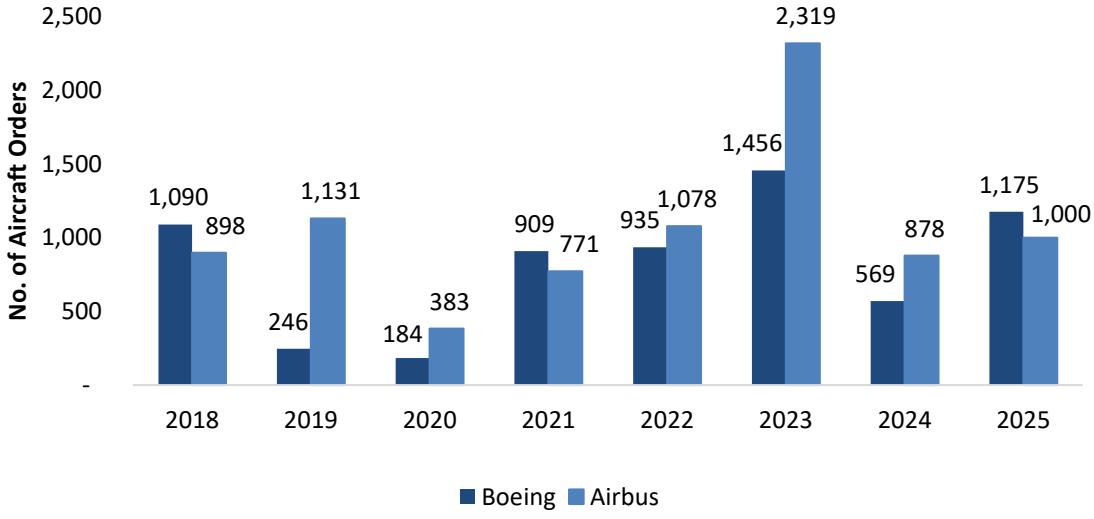
Exhibit 132: Fleet Size for Commercial Aircraft, 2025 (Estimated Number of Aircraft)



Source: Airbus, Boeing and Embraer report and IATA "The Global Commercial Aircraft Fleet" Report (2025) | Frost & Sullivan Estimates
Note: These are estimates and will not add up to exact fleet

- The global aircraft market is highly consolidated, with Airbus and Boeing together accounting for roughly **80% of the entire 35,550 commercial aircraft fleet globally**.[25]
- Driven by consistent delivery leads in the narrow-body segment, **Airbus accounts for 14,500+ aircraft** in service, while **Boeing accounts for approximately 14,000 aircraft** globally. Embraer dominates the regional segment with an active commercial fleet of around 2,500 aircraft.[26]
- The most popular aircraft families globally remain the Airbus A320 (including neo variants) and the Boeing B737 (including MAX). [27]
- While historical deliveries were concentrated in the Americas and Europe, over 40% of future demand and new fleet growth over the next two decades is expected to be dominated by the Asia Pacific region (particularly China and India).[28]

Exhibit 133: Airbus and Boeing Aircraft Orders for Commercial Aircraft, 2018-2025

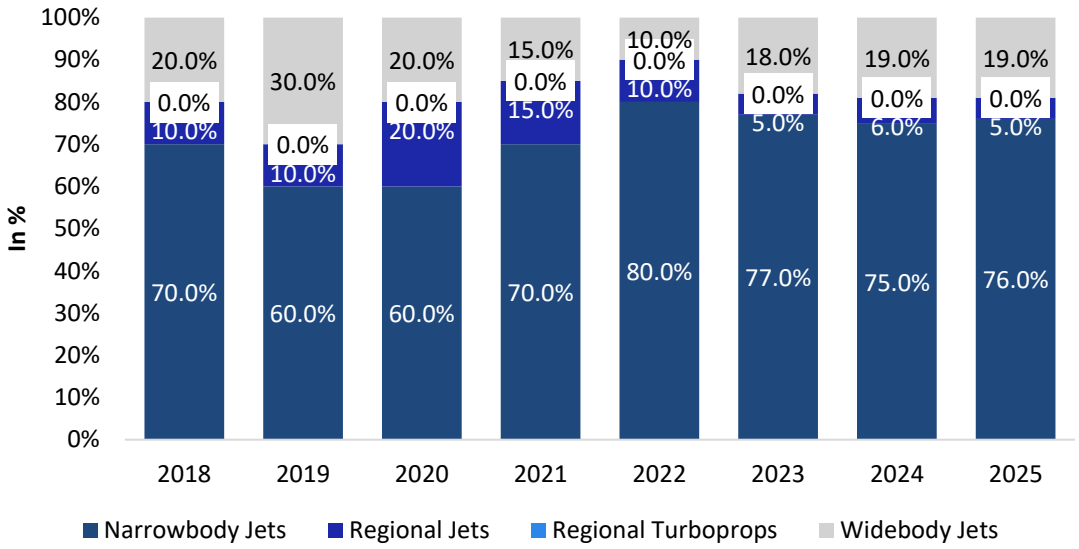


Source: Airbus and Boeing Report's

[25] OEM market share reports.
[26] Airbus O&D Database, Boeing Company Factsheet, and Embraer Delivery Logs.
[27] Airbus Global Market Forecast (GMF) and Boeing Commercial Market Outlook (CMO).
[28] IATA Global Outlook (Dec 2025) and OEM 20-year market forecasts.

- In **2024**, **Boeing's** gross orders dropped significantly to **569** due to a week-long machinist strike and production constraints, while **Airbus secured 878** gross orders.[29]
- In **2025**, Airbus recorded **1,000 gross orders (889 net)** from 57 customers. This robust order mix included **656 A320s, 193 A350s, 100 A330neos, 49 A220s, and two A330 MRTTs.**[30]
- Boeing experienced a strong rebound in **2025**, recording **1,175** commercial gross orders, outpacing Airbus's order intake for the year.[31]
- By the end of **2025**, **Airbus's total order backlog reached 8,754 aircraft**30. **Boeing's backlog remains strong at nearly 6,000 aircraft**[32], with the narrow-body A320neo and B737 MAX models driving the majority of global demand.

Exhibit 134: Airbus and Boeing Aircraft deliveries by Type of Aircraft, 2018-2025 (In %)



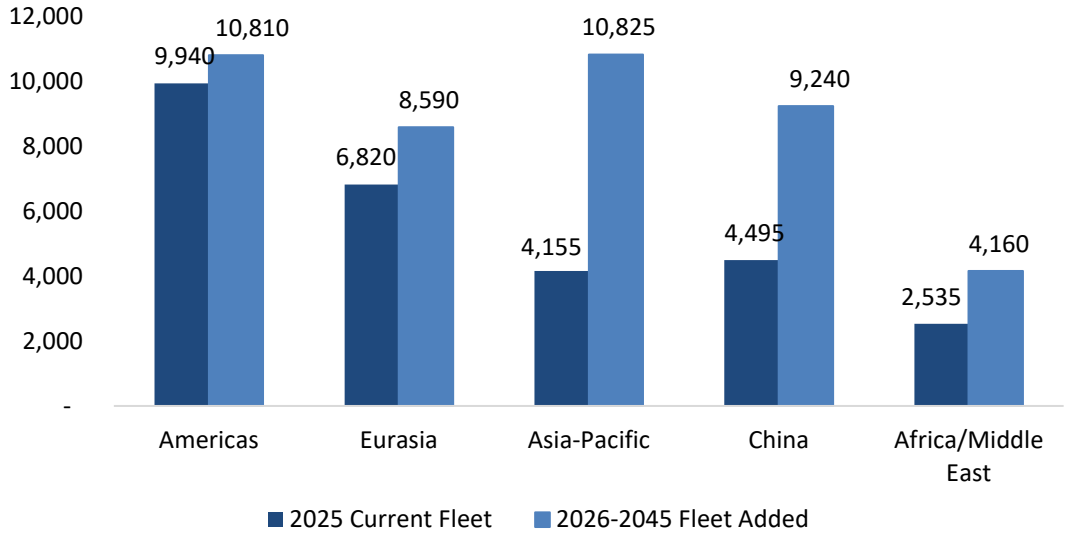
Source: Airbus and Boeing Official Annual Delivery Reports (FY23-FY25).
(Note: Regional Turboprops are 0% as Boeing and Airbus strictly manufacture jets; turboprops like ATR operate as separate joint ventures).

- The narrow body aircraft have traditionally been mostly in demand owing to the increase in air travel for shorter connectivity for flights which last around 3.5 hours (one way).
- Narrow-body aircraft (specifically the B737 and A320 families) have consistently accounted for **75% to 77% of total deliveries** between 2023 and 2025, consolidating their absolute market dominance.
- The narrow body aircraft are usually used by low-cost carriers, the growth of which has been a significant driver for the narrow body aircraft market.
- The share of wide-body aircraft has stabilized at around **19%** in 2024 and 2025 as long-haul international route networks recover, while regional jets (primarily the Airbus A220) make up the remaining minority segment at approximately **5% to 6%**.

[29]https://www.manufacturingdive.com/news/boeing-commercial-plane-deliveries-nosedives-64-percent-q4-fy-2024/737433/
[30]https://www.airbus.com/en/newsroom/press-releases/2026-01-airbus-reports-793-commercial-aircraft-deliveries-in-2025
[31] https://www.manufacturingdive.com/news/boeing-deliveries-q4-full-year-2025-commercial-airbus/809504
[32] https://investors.boeing.com/investors/news/press-release-details/2026/Boeing-Reports-Fourth-Quarter-Results/

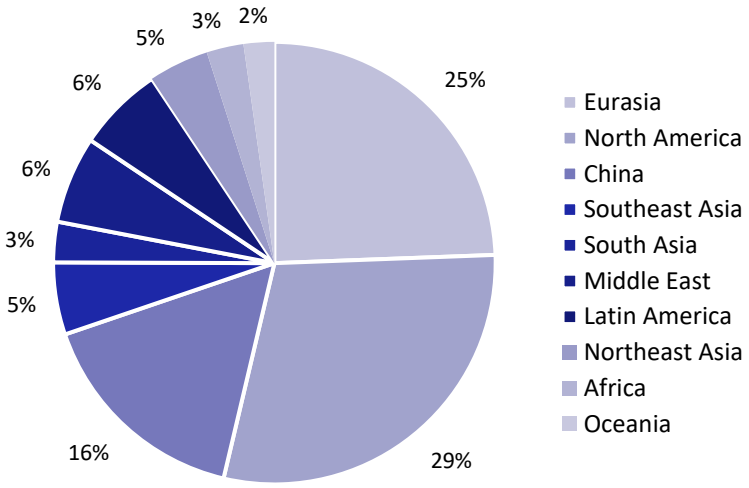
Commercial Aircraft Regional Fleet Distribution

Exhibit 135: Global Fleet across Regions, Current (2025) vs Forecast (2026-2045)



Source: Boeing Commercial Market Outlook (2025 Base Fleet Data)

Exhibit 136: Regional Fleet Distribution, 2025 (%)



Source: Boeing Commercial Market Outlook (2025 Base Fleet Data)

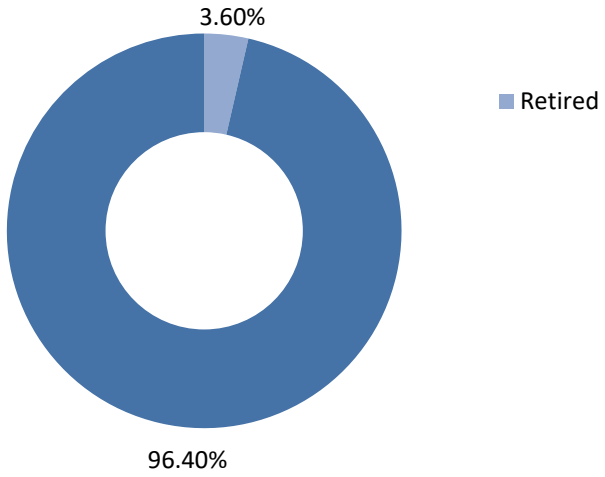
- **The regional fleet distribution pattern** is currently skewed towards developed economies, with North America and Eurasia accounting for roughly 53% of the total active fleet globally in 2025. The broader Asia-Pacific region (including China and India) accounted for around 31% of the global aircraft fleet in 2025. However, the fleet size of developing economies is expected to grow significantly faster, driven by the rapid expansion of low-cost carrier (LCC) airlines entering these markets.
  - **In the Americas**, 10,810 new aircraft are slated to be added to the fleet by 2045 (comprising 8,405 in North America and 2,405 in Latin America), reflecting sustained demand for air travel and massive fleet replacement cycles in the region.
  - **Eurasia**, comprising Europe and parts of Asia, accounted for a fleet size of 6,820 aircraft in 2025. This region serves as a major hub for air travel, connecting continents and facilitating trade and tourism flows. Eurasia is set to see the addition of 8,590 aircraft,

driven by economic recovery, intra-regional travel, and increasing passenger volumes by 2045.

- **Asia-Pacific region** is the hub of the world's fastest-growing economies, with its baseline fleet size standing at 4,155 aircraft in 2025 (excluding China). The region's strategic importance as a global economic powerhouse fuels the demand for air travel. The combined Asian market (Asia-Pacific + China) is poised to witness the largest global fleet expansion, with over 20,000 new aircraft slated for addition by 2045, solidifying the region's status as a global aviation powerhouse.
- **China**, with its huge economy and growing aviation market, accounted for a fleet size of 4,495 aircraft in 2025. It is expected to add another 9,240 aircraft by 2045. China plays a pivotal role in shaping global aviation trends, driving massive demand for commercial aircraft as one of the world's fastest-growing aviation markets.
- **Africa/Middle East region** recorded a combined fleet size of 2,535 aircraft in 2025. Owing to the tourism industry fueling demand for air travel and strategic global connecting hubs, the region supports massive expansion. In the Africa/Middle East region, a total of 4,160 aircraft (2,995 in the Middle East and 1,165 in Africa) are set to be added through 2045, signaling strong confidence in the region's potential for aviation growth despite near-term challenges.

Commercial Aircraft Fleet Retirement

Exhibit 137: Commercial Aircraft Fleet Retirement, 2026-2030

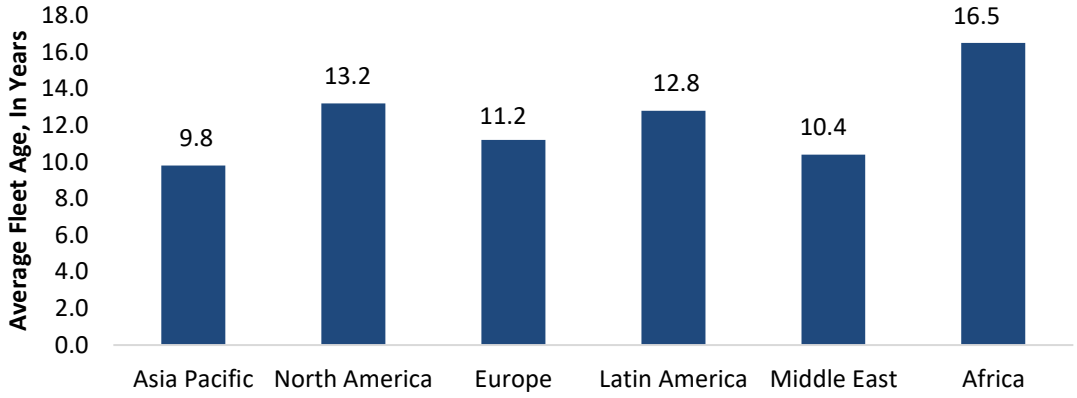


Source: Boeing Commercial Market Outlook (2026-2045) & Aviation News.

- It is estimated that **5,000-5,500** aircraft will retire and be de-fleeted during the 2026-2030 forecast period, aligning with the industry's focus on modernizing older, less fuel-efficient legacy fleets.
- The aviation industry anticipates an **average annual retirement rate of 3.6%** for commercial aircraft during this five-year window.
- The active fleet is projected to comprise **96.4%** of all commercial aircraft in operation, representing the vast majority of aircraft continuing to serve airlines and passengers worldwide.
- Most commercial aircraft removed from passenger service are converted into freighters to extend their life by another 5 to 10 years, with passenger-to-freighter conversions projected to make up roughly two-thirds of all future freighter deliveries.
- Older aircraft models like the **MD80/717, A320ceo, 737NG** have a faster declining rate in the narrow body segment and models like **B747, A380, B767 and early A330s** have a faster declining rate in the wide body segment according to Boeing.

Average Age of Fleet- Commercial Aircraft

Exhibit 138: Average Age of the Fleet based on region (in Years) 2025

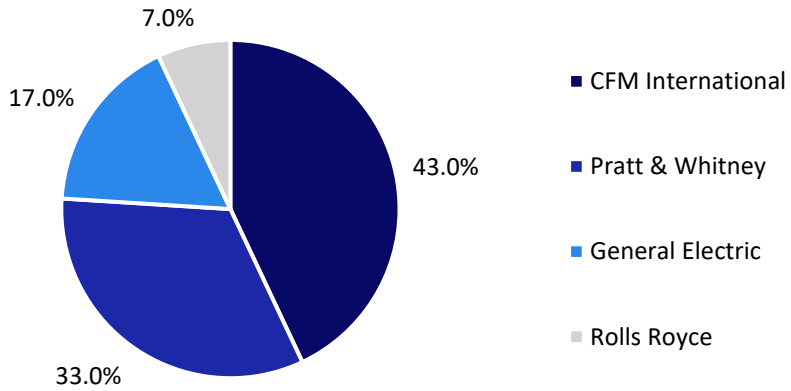


Source: IATA, Cirium, and Oliver Wyman Global Fleet Forecast (2025-2026).

- The global commercial aircraft fleet has a weighted average age of approximately **13-14 years**. The average age varies significantly across regions, reflecting diverse market dynamics, regulatory frameworks, and operational practices.
- **The North America's average active fleet age reached 13.2 years in 2025,** presenting a mixed picture where mature network airlines maintain older fleets while new entrants renew aggressively.
- **Asia-Pacific and the Middle East continue to operate the world's youngest fleets (averaging under 11 years**), largely driven by rapid Low-Cost Carrier (LCC) expansion, strong aircraft deliveries, and large-scale modernization programs.
- **Latin America and Africa exhibit higher average fleet ages (12.8 and 16.5 years, respectively)** due to capital constraints, replacement delays, and longer aircraft service lives before replacement.
- The Asian region is expected to add around **11,925 aircrafts by 2042** due to demand for Low-Cost Carriers (LCC) in this market like Indigo, which order aircrafts in bulk.
- Mounting pressure from regulators, investors, and the IATA 2050 net-zero carbon pledge is accelerating the retirement of older-generation aircraft in favor of next-generation fuel-efficient platforms across all regions.

Overview of Different Types of Engines Used in Commercial Aircrafts

Exhibit 139: Commercial Aircrafts Engine in Service, 2023



Source: Order and Delivery report from OEs

- **Narrow body commercial aircraft** usually have a two-engine configuration, while very large aircraft like **A380 and B747** have a four-engine configuration.
- The recently launched wide body aircraft like the **B787 and the A350** have a two-engine configuration. The use of composites to reduce the weight of the aircraft with focus on environmental sustainability are the key factors which drive this market.
- The commercial aircraft market is dominated by **CFM international,** which accounts for 43% of the commercial aircraft engines. **CFM International is a joint venture between Safran Aircraft Engines and GE Aerospace.**
- The next dominant player is **Pratt & Whitney** which accounts for 33% of the total market. These engines are typically used on the narrow body aircraft like the **B737 and A320** which accounts to about approximately**75-80%** of the delivery of Airbus and Boeing.

Exhibit 140: List of Commercial Aircraft Programs and their Engine Supplier

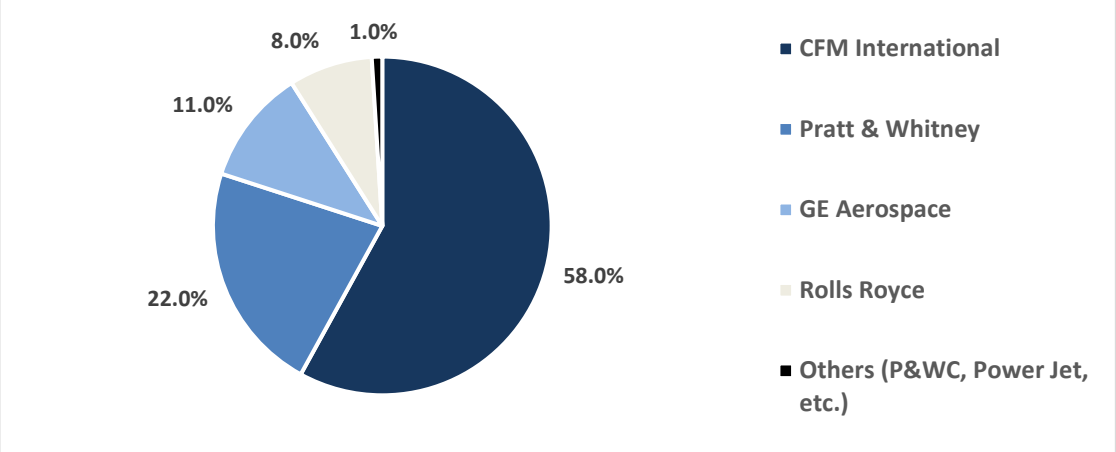
Name of the Aircraft Program	Type of Aircraft	Aircraft OEM	Engine OEM	Engine Name
E1	Narrow Body	Embraer	GE Aerospace	CF34-8E / CF34-10E
E2			Pratt & Whitney	PW1700G / PW1900G (GTF)
A220		Airbus	Pratt & Whitney	Pratt & Whitney PW1500GTF
A320Family (ceo/neo)			CFM International	CFM56 / LEAP-1A
A320Family (ceo/neo)			Pratt & Whitney	V2500 / PW1100G (GTF)
A330 (ceo/neo)	Wide body		Rolls Royce	Rolls-Royce Trent 700/ Trent 7000
A330 (ceo)			Pratt & Whitney	Pratt & Whitney PW4164/8
A330(ceo)			GE Aerospace	General Electric CF6-80E1
A350			Rolls Royce	Rolls-Royce Trent XWB
A380				Rolls-Royce's Trent 900 / GP7200
Boeing 737 (NG/MAX)	Narrow Body	Boeing	CFM International	CFM56-7B/ LEAP-1B
Boeing 747	Wide Body		GE Aerospace	General Electric CF6 / GEnx-2B
Boeing 767			GE Aerospace / Pratt & Whitney	General Electric CF6 / PW4000 series
Boeing 777			GE Aerospace	General Electric GE90 /GE9X

Name of the Aircraft Program	Type of Aircraft	Aircraft OEM	Engine OEM	Engine Name
Boeing 787			GE Aerospace/ Rolls Royce	General Electric GEnx-1B/Rolls Royce Trent 1000

Source: Frost & Sullivan Analysis

Commercial Aircraft Engine Orders

Exhibit 141: Commercial Aircraft Engine Order Backlog Market Share (2025/2026)



Source: Derived from Airbus and Boeing Official Order and Deliveries Backlog Reports (Late 2025/Early 2026).

- Over **80% of the Commercial Aircraft Engine order backlog** lies with just two entities: **CFM International and Pratt & Whitney**, driven entirely by the massive demand for narrow-body aircraft.
- The commercial aircraft order books of Airbus and Boeing are heavily dominated by the **B737 MAX and A320neo** families. **CFM International powers 100% of the 737 MAX backlog** and holds an approximate 55-60% win rate on the A320neo, resulting in a commanding **~58%** share of the overall global engine market backlog.
- **Pratt & Whitney** follows as the second-largest player, accounting for approximately **22%** of the overall market. This is driven by its share of the **A320neo program (via the GTF engine)** and its **exclusive supplier** status for the **Airbus A220 program**.
- The wide-body engine backlog, which makes up roughly 15-20% of total commercial aircraft orders, is split between **GE Aerospace (~11%) and Rolls-Royce (~8%), powering programs like 777X, 787, A350, and A330neo.**
- Growth in global fleet sizes and this sustained engine backlog will continue to drive aggressive demand for **forging products, advanced alloys, and aftermarket Maintenance, Repair, and Overhaul (MRO) services in the aerospace segment.**

Market Overview of Global MRO Market

- The global aircraft maintenance, repair, and overhaul (MRO) market is a vital sector supporting the safety, reliability, and efficiency of commercial aircraft.

- **In the 2025/2026 landscape, the MRO market is experiencing an unprecedented demand surge**. Persistent supply chain constraints and new aircraft delivery shortfalls are forcing airlines to retain and operate older, highly maintenance-intensive legacy fleets far longer than historically planned.[33]

- MRO services encompass a wide range of activities, including scheduled maintenance checks, unscheduled repairs, component replacement, and overhaul services.

[33] Boeing Commercial Market Outlook 2026-2045 (Page 6).

- The key objective of the MRO is to ensure aircraft safety and compliance with stringent regulatory standards set by aviation authorities like the Federal Aviation Administration (FAA) and the European Aviation Safety Agency (EASA).

Key Technologies in Global MRO Market

The aircraft MRO industry is experiencing significant transformations due to the introduction of advanced technologies. These technologies aim to enhance efficiency, quality, cost, safety, and productivity in all maintenance phases and aspects of delivery. Here are the top 5 technologies in aircraft MRO:

- **Artificial Intelligence (AI) and Machine Learning (ML)**: AI and ML are being used to optimize maintenance schedules, predict the component failures, and automate inspection processes. With aviation facing skilled maintenance-worker shortages and continued parts supply constraints, AI and advanced data tools are increasingly being used to improve aircraft diagnostics, support predictive maintenance and forecast spare-parts demand. These technologies can help MRO providers identify potential faults earlier, anticipate parts requirements and reduce maintenance-related downtime.[34]
- **Augmented Reality (AR) and Virtual Reality (VR)**: AR and VR are being used to provide technicians with real-time information and guidance during maintenance tasks. These technologies can overlay digital information onto the physical world, allowing technicians to see inside components and systems without disassembling them. This can help reduce maintenance time, increase accuracy, and improve safety.
- **Additive Manufacturing**: Also known as 3D printing, it is used to produce spare parts on demand. Boeing reported that it would save around USD 2 million to USD 3 million per B787 aircraft due to the use of 3D-printed titanium parts. Furthermore, airlines and MROs are now heavily relying on on-site 3D printing to bypass global logistics delays and procure non-critical cabin and airframe components immediately.[35]
- **Blockchain**: Blockchain creates a secure and transparent record of maintenance activities and component history. This technology has accelerated in adoption following recent, high-profile industry scandals involving the distribution of unapproved and counterfeit engine parts backed by forged EASA certification documents.[36]
- **Robotics and Automation**: Robotics and automation are being used to perform repetitive and dangerous tasks, such as cleaning and inspection. These technologies can help reduce maintenance time, increase accuracy, and improve safety. They can also help reduce labour costs and improve productivity. These technologies are transforming the aircraft MRO industry, making it more efficient, cost-effective, and safe. However, the adoption of these technologies requires significant investment and expertise. MRO providers must carefully evaluate the benefits and costs of these technologies and develop a clear strategy for implementation.

Types of Commercial Aircraft MRO

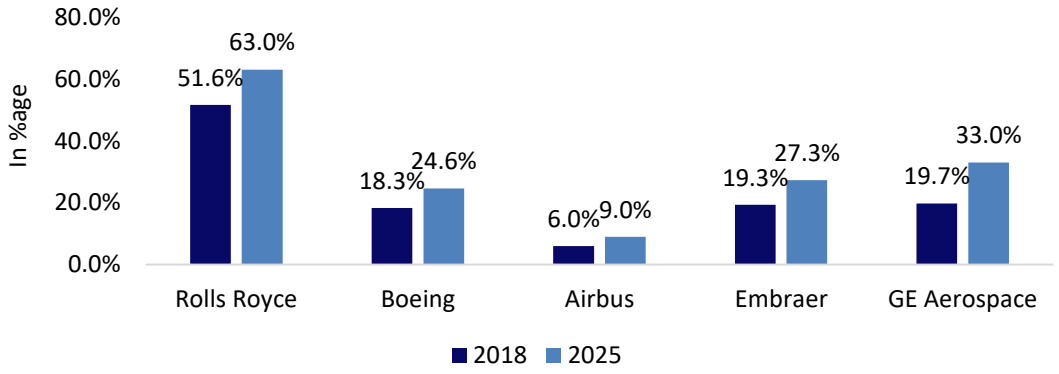
Commercial Aircraft MRO activities can be categorized into four main types: engine, airframe, line maintenance, and component maintenance, it is also referred as Check A, C and D.

- **Engine maintenance**: Involves the inspection, repair, and overhaul of aircraft engines, typically occurring every 6-8 years for mature programs. However, a critical recent trend involves new-generation engines (such as the PW GTF and CFM LEAP) experiencing shorter initial time-on-wing intervals than legacy engines, which has driven a massive spike in premature engine MRO shop visits and strained global engine overhaul capacity.[37]
- **Airframe maintenance**: This type of maintenance focuses on the aircraft's structure, including the fuselage, wings, and control surfaces. Airframe maintenance involves the inspection, repair, and replacement of structural components to ensure the airworthiness of the aircraft. The airframe maintenance is usually scheduled between 18 months to 2 years.

[34] Boeing Commercial Services Market Outlook (2025-2044) p.7 & 9
[35] Aviation Week MRO Industry Reports on OEM Supply Chain Bypass.
[36] FAA & EASA Suspected Unapproved Parts (SUP) Notifications (AOG Technics Scandal).
[37] RTX (Pratt & Whitney) Investor Updates & FAA Airworthiness Directives.

- **Line maintenance**: This type of maintenance is performed on the aircraft during scheduled stops, such as at airports or during flights. Line maintenance checks all operational fluid levels and minor maintenance are undertaken at the parking bay.
- **Component maintenance**: This involves the inspection, repair, and replacement of aircraft components, such as landing gear, hydraulic systems, and electrical systems. Component maintenance ensures that these critical systems function correctly and safely.

Exhibit 142: Service Revenue Contribution of Major OEMs in Aerospace and Defence, 2018 Vs 2025

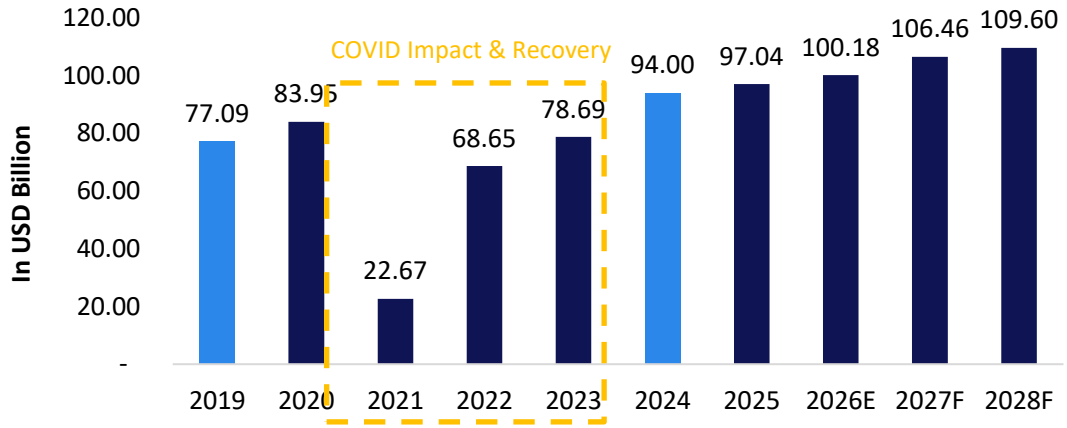


Source: Frost & Sullivan Estimates

The key advantage of the OEM MRO service providers is the superior technology enabled maintenance service with the use of tools like real time monitoring. However, the cost would be high compared to third party or in-house maintenance. In modern engine deals additional areas like standby engines for replacement and services are built into the contract.

Global MRO Market: Sizing and Forecast

Exhibit 143: Global MRO Market, 2018- 2028

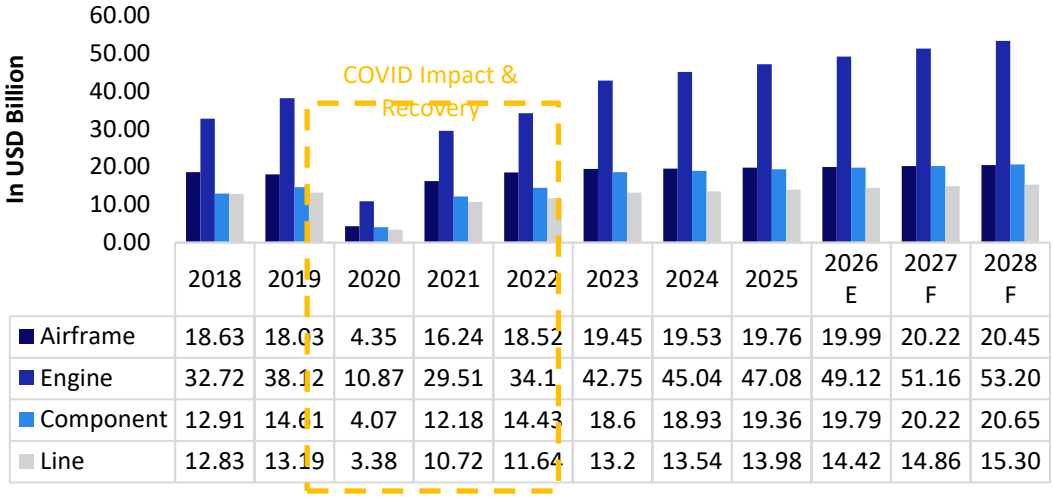


Source: Frost & Sullivan Estimates
E-Estimated, F-Forecasted

- Large airlines in US and Europe have their own in-house MRO services.
- The airlines with in-house MRO also outsource their services to other airlines, there by generating additional revenue.
- The market in 2023 has recovered from the impact of COVID-19. The Global Commercial aircraft MRO market is estimated at **USD billion 97.04 in 2025** and is expected to grow at a **CAGR of 3.1%** during the period **2026- 2028F** to reach **USD billion 109.60 in 2028F.**
- The key drivers for the market are the increase in aircraft deliveries, ageing of existing fleet and the increase in low-cost carrier models.

Global MRO: Market Sizing and Forecast: by MRO Type

Exhibit 144: Global MRO Market, By MRO Type, 2018- 2028F



	2018	2019	2020	2021	2022	2023	2024	2025	2026 E	2027 F	2028 F
Airframe	18.63	18.03	4.35	16.24	18.52	19.45	19.53	19.76	19.99	20.22	20.45
Engine	32.72	38.12	10.87	29.51	34.1	42.75	45.04	47.08	49.12	51.16	53.20
Component	12.91	14.61	4.07	12.18	14.43	18.6	18.93	19.36	19.79	20.22	20.65
Line	12.83	13.19	3.38	10.72	11.64	13.2	13.54	13.98	14.42	14.86	15.30

Source: Frost & Sullivan Estimates
E-Estimated, F-Forecasted

- **The Engine MRO** segment accounted to **USD 47.08 billion** or 47% of the total MRO revenue in 2025 and expected to grow to **49% by 2028** to reach **USD billion 53.20 by 2028.**
- The engine MRO market is expected to grow at a **CAGR of 4.5%** and is the fastest growing market. The second fastest growing market is the line maintenance market which is expected to grow at a CAGR of 3.0% during the forecast period **2026-2028F from USD 13.98 billion in 2025 to 15.30 billion in 2028.**
- The line maintenance segment is expected to account for **14% of the total MRO market in 2028F.** CFM 56 & Leap engines have come into maintenance phase increasing the number of tools needed by MRO shops. Further, the establishment of new MRO shops will help increase the overall market demand from MROs.

  For example: Safran is establishing an aero-engine MRO facility in India, Hyderabad will enable new demand from such MRO and result into significant cost savings in terms of supply and logistics.

3.3.2. Aerospace India Overview:

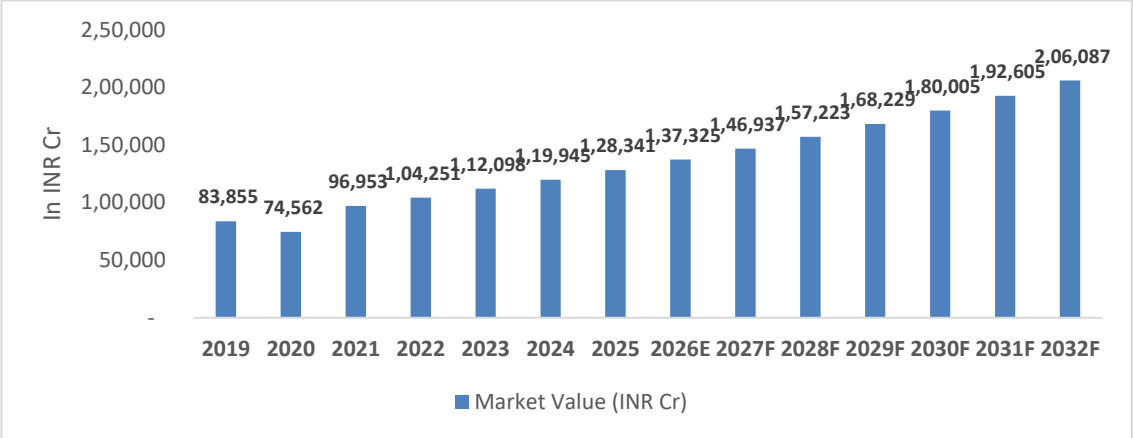
- The Indian Aerospace sector is on a high growth trajectory driven by passenger traffic the past five years at over 15% per year and this has increased from around 70 to 200 million passengers in the past 10 years in domestic and international air travel. Further, the number of flyers from India for international travel is also estimated to be around 100 million last year which indicates high demand for airline services and seats.
- The Indian MRO sector is rapidly expanding as recent government policies reduced the GST on MRO services from 18% to 5% and allowed 100% FDI, attracting major foreign OEMs and service providers to establish local maintenance facilities.[38]
- A typical commercial aircraft incorporates approximately 450 structural forged parts along with numerous forged engine components. Forged parts are favored in aircraft construction due to their excellent strength to weight ratio.
- Backed by a massive, combined order backlog of over 1,000 new aircraft from carriers like IndiGo and Air India, India is expected to overtake China and the United States as the world's third-largest air passenger market by 2030, according to the International Air Transport Association (IATA).[39]

[38] Ministry of Civil Aviation, India Policy Updates
[39] IATA Aviation Forecast & Boeing CMO 2026-2045

- During FY2024-25, passenger traffic at Indian airports reached ~420 million, comprising ~339 million domestic passengers, up ~10.5% YoY, and ~81 million international passengers, up ~16.5% YoY, underscoring robust growth in both domestic and international air travel
- This massive fleet expansion, combined with the retention of older aircraft and the development of local MRO hubs, will exponentially boost the requirement for aerospace-grade forged components, such as landing gears and turbine discs, within the region.[40]

India Overall Components Market Trend: Aerospace, FY 2019-2032

Exhibit 145: India Overall Components Market Trend, Aerospace, INR Cr, FY 2019-32



Source: Frost & Sullivan Analysis
E-Estimated, F-Forecasted

- Indian Overall Aerospace Components Market was valued at **INR 1,28,341 Crores in FY 2025** and is projected to mark **INR 2,06,087 Crores by 2032** with a **CAGR of 7% from FY 2026 to 2032** by increase in demand of aircraft components such as **air fuselage, landing gear, Engine discs, components of wings, undercarriage components, aircraft structural systems propelled by requirement of more number of aircrafts to combat growing air passenger traffic** and **growing Aerospace MRO market in India.**

Key Trends and Business Models

There are three key business models in the commercial aircraft MRO market, they are:

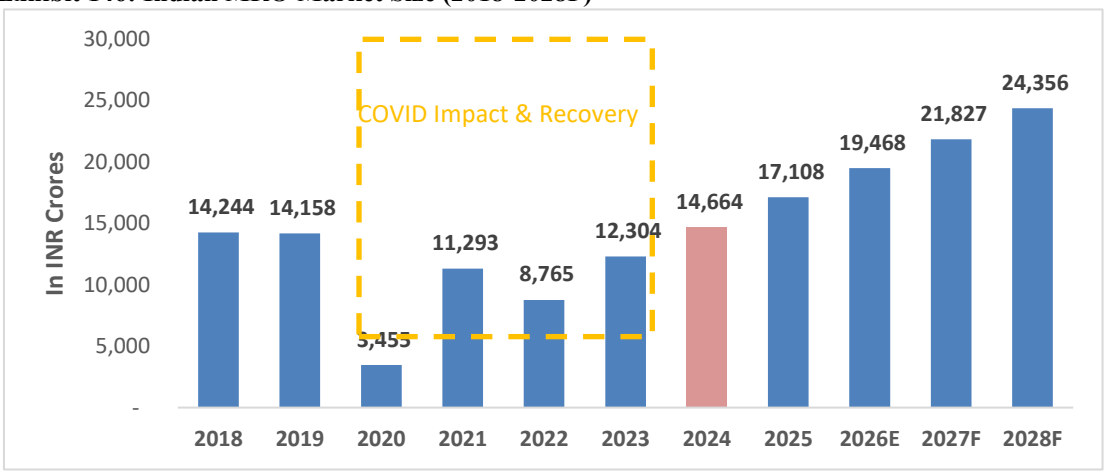
- **<u>In- House MRO</u>**
  - In-house MRO (Maintenance, Repair, and Overhaul) business models refer to the strategies adopted by airlines to manage and maintain their aircraft fleets in-house, rather than outsourcing the work to third-party MRO providers. This approach can be beneficial for commercial air carriers that have the resources and capabilities to invest in their own infrastructure, as it allows them to control the entire maintenance process and ensure that their aircraft are maintained to the highest standards.
  - In conclusion, in-house MRO business models can be beneficial for commercial air carriers that have the resources and capabilities to invest in their own infrastructure. However, it requires a significant upfront investment and ongoing maintenance costs.
  - In the current operating environment, airlines with sizeable **in-house MRO** capabilities are increasingly using these facilities beyond their own fleets, while the wider industry is turning to alternative parts and manufacturing solutions to manage supply-chain constraints. PMA parts are gaining adoption among airlines, and MRO providers are also exploring technologies such as 3D printing to improve parts availability and reduce lead times.[41]

[40] Aviation Week Fleet & MRO Forecast
[41] https://bigrep.com/posts/etihad-airways-engineering-to-use-bigrep-3d-printers/

- **<u>Third Party MRO Service Providers</u>**
  - Third-party Maintenance, Repair, and Overhaul (MRO) business models have emerged as vital components in industries reliant on complex machinery and equipment. These models offer specialized services to maintain, repair, and overhaul assets, enabling organizations to focus on core operations while outsourcing technical expertise.
  - Driven by the acute global shortage of licensed aviation mechanics and the steep capital expenditure required for next-generation aircraft tooling, Low-Cost Carriers (LCCs) are increasingly dependent on third-party MROs. To remain competitive against OEMs, independent third-party providers are undergoing massive market consolidation to offer integrated, "nose-to-tail" maintenance contracts.[42]

- **<u>OEM MRO Service Providers</u>**
  - In OEM MRO service provider model the maintenance services are provided by the OEMs. The OEMs are predominantly present in the Engine maintenance segment of the MRO. In companies like Rolls Royce, 64% of the commercial aviation revenues are accounted for by services, which include MRO.
  - OEMs (such as GE Aerospace, Pratt & Whitney, and Airbus) are aggressively expanding their aftermarket footprint by locking airlines into long-term, flight-hour-based service agreements (e.g., Rolls-Royce TotalCare, GE TrueChoice). By strictly controlling Intellectual Property (IP), predictive maintenance data, and proprietary repair procedures for next-generation platforms (like the GTF, LEAP, and A350), OEMs are successfully capturing market share and making it difficult for independent third parties to service new aircraft.[43]

Exhibit 146: Indian MRO Market Size (2018-2028F)



Source: Frost & Sullivan estimates
E-Estimated, F-Forecasted

- The Indian airlines have been taking aircraft to Southeast Asian countries and Middle East to cater to the MRO needs, predominantly due to the taxation issues and lack of skilled labour in India. Even though the basic checks take place in India, the major MRO works are conducted outside India.
- The Indian MRO commercial market has experienced a rebound post the COVID-19. The market reduced to **INR 3,455 Crores in 2020 from INR 14,158 Crores in 2019**. The bankruptcy of Jet Airways in 2019 coupled with the impact of COVID-19 are the key reasons for the market to shrink in 2020. The market is projected to grow at a **CAGR of 14.6% between the period 2026- 2028F from INR 17,108 Crores in 2025 to INR 24,356 Crores in 2028F.**

[42] Aviation Week MRO Industry Reports
[43] Boeing Commercial Market Outlook & RTX/GE Aerospace Investor Briefings

Potential of MRO in India

Factors which are expected to provide necessary fillip to the Indian MRO Industry are:

- **Rising Demand because of growing fleet size:**
    - Various MRO facilities are being built to promote localization. Reflecting this push, **Air India's Mega MRO facility in Bengaluru, built with an investment of INR 1,400 Crores, successfully commenced its initial operational phases in early 2026, significantly boosting domestic airframe heavy maintenance capacity.**[44]
    - OEMs and leading MROs across the world. Various domestic and foreign investors could also consider investing in the MRO sector in India by way of alliance and collaboration.SR Technics announced its selection by Air India, India's largest full-service global carrier, as the partner of choice for long-term maintenance support of the airline's CFM56-5B/-7B engine fleet.
    - Under the terms of the six-year agreement, SR Technics will provide comprehensive MRO services for Air India's fleet, ensuring the highest levels of engine performance and operational reliability.
    - Furthermore, the formal integration of AI Engineering Services Ltd. (AIESL) into the global Pratt & Whitney MRO network, alongside joint ventures like SIA Engineering Company's expanding footprint, has become critical for addressing the severe regional backlog of next-generation engine overhauls (specifically the PW GTF).[45]

- **Availability of low-cost diverse pool of workforce amid global labor shortages:**
    - India is globally recognized for its strong engineering curriculum. This holds true for the MRO industry as well, wherein the scope of benefiting from a strong and competent workforce is considerable.
    - Persistent shortages of qualified aviation maintenance technicians in mature markets are increasing pressure on the global MRO workforce. At the same time, India is expanding its aviation maintenance talent and infrastructure, with foreign OEMs establishing MRO facilities in the country and policy support enabling subcontracting of foreign OEM/MRO work to Indian providers.[46]
    - Another important reason that puts India on the map for MRO activity is its cost advantage. Labor cost which forms a considerable share of overall cost in airframe and component maintenance is comparatively lower in India, thereby ensuring higher labor arbitrage as compared to global counterparts.

- **Prevalent sale and leaseback model providing a large scope for redelivery maintenance services:**
    - Redelivery maintenance is an important aspect of an airline and lessor's MRO requirements, especially in India, where the sale-and lease-back model is common. This is a big opportunity for component repair as well as heavy maintenance.
    - Persistent Airbus and Boeing delivery delays are keeping older aircraft in service for longer, increasing maintenance requirements. In India, the high prevalence of leased aircraft and sale-and-leaseback arrangements makes redelivery maintenance an important growth opportunity for domestic MRO providers, including heavy maintenance and component repair.[47]

[44] Aviation Week MRO Network Updates, 2026)
[45] RTX/Pratt & Whitney Network Expansion Briefings, 2025/2026
[46] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2194524&lang=2&reg=3&utm
[47] https://www.niti.gov.in/node/691

Collaboration between Aircraft makers and the technology providers are in trend.

The new face of Indian Aerospace: Tata Boeing JV

The Tata Boeing Aerospace Limited (TBAL):

- The Tata Boeing Aerospace Limited (TBAL) facility represents the future of India as a global exporter of aerospace. Spread over 14,000 square meters, the state-of-the-art manufacturing facility located at Hyderabad, India has been producing aero-structures for Boeing's AH-64 Apache helicopter, including fuselages, secondary structures and vertical spar boxes for customers worldwide. TBAL is setting an example of Boeing's commitment towards Aatmanirbhar Bharat and the co-development of integrated systems in aerospace and defence not just for India, but for the world.
- After the foundation of the facility was laid in 2016, TBAL delivered the first Apache fuselages in 2018. In July 2021 TBAL delivered the 100th fuselage for the AH-64 Apache combat helicopter to Boeing. TBAL, as of today, has delivered over 250 AH-64 fuselages.
- **TBAL has now firmly established itself as a critical, high-volume single-source global supplier for these Apache aerostructures, while simultaneously scaling its production of complex 737 vertical fin structures to support Boeing's commercial backlog.[48]**

TATA Advanced Systems (TASL):

- Tata Advanced Systems Limited (TASL), a wholly owned subsidiary of Tata Sons, is the strategic Aerospace and Defence arm of the TATA Group. Tata Advanced Systems Limited is one of the country's leading private players for aerospace and defence solutions and aspires to be the 'Partner of Choice', especially for the government's 'Make in India' program and for global Original Equipment Manufacturers (OEMs).
- Tata Advanced Systems provides full range of Integrated solutions across Aerostructures & Aeroengines, Airborne Platforms and Systems, Defence & Security and Land Mobility.
- Tata Advanced Systems are working with top notch OEMs and Tier 1 global suppliers such as Airbus, Boeing, Collins Aerospace, Dassault Aviation, Lockheed Martin, GKN Aerospace, Spirit Aerosystems.
- As a major milestone for India's Aerospace & Defence industry, Tata Advanced Systems Limited (TASL) and Airbus inaugurated the Final Assembly Line (FAL) complex for the Airbus C295 aircraft in Vadodara, Gujarat in India.
- Representing India's transition from tier-component manufacturing to complete military aircraft integration, this pioneering 'Make in India' project mandates that 40 units be manufactured and assembled domestically by TASL.
- Following the delivery of the initial 16 fly-away units from Spain, the Vadodara facility is currently advancing through its production phases, with the first Indian-assembled C295 slated for rollout in 2026.[49]
- Building on this momentum, TASL's September 2024 agreement with Lockheed Martin to expand C-130J Super Hercules opportunities in India has strategically positioned the country to evolve beyond aerostructures into a comprehensive global hub for heavy transport manufacturing and long-term regional MRO support.[50]

TATA Sikorsky Aerospace Limited:

- A Joint Venture (JV) based in Hyderabad, Telangana, India, between Tata Advanced Systems Limited, India and Sikorsky Aircraft Company, USA.
- Primarily started with focus on manufacturing parts for the S-92 Helicopter Cabins and has expanded its capacity and capabilities to serve more Customers / Programs in Aerostructures and Aeroengines**.**
- As of 2025/2026, the joint venture continues to scale its manufacturing footprint, demonstrating double-digit revenue growth as it secures a larger share of the global aerospace supply chain.[51]

[48] Boeing India Operations & Supply Chain Briefings, 2025/2026
[49] Airbus Defence & Space Operations Updates, 2026
[50] Lockheed Martin India Strategic Announcements
[51] EMIS India Company Profiles, 2026

Godrej Aerospace:

- The Company is a tier 1 manufacturer of precision and hi-tech aerospace components, assemblies and systems, executing global aerospace projects as well as partnering with global majors like Honeywell, GE, Rolls-Royce, and Boeing for the manufacture of precision components.
- Won an order for manufacturing eight modules of the DRDO turbojet Engines and became the first Indian Company to manufacture this class of Engines. These modules are critical for indigenous military propulsion programs, directly supporting the DRDO's broader goals for advanced combat and unmanned platforms.[52]
- The Company started with developing high precision components made of exotic alloys for the spacecrafts built by Indian Space Research Organization (ISRO) for its missions.
- Company is committed contributing to the Indian government's Make-In-India initiative and helping India achieve self-sufficiency in developing indigenous advanced fighter jet engines.
- In alignment with this, Godrej Aerospace is currently actively positioning itself to integrate into the domestic supply chain for the upcoming co-production of GE F414 engines, which are slated to power India's next-generation Tejas Mk2 and AMCA fighter jets.[53]
- Invested 500 crores for aerospace and defence projects and has incorporated new processes into its manufacturing processes.

Upcoming Aerospace Corridors in India

Government has set up some Aerospace Parks in select States of India such as Tamil Nadu, Kerala and Karnataka. to promote the Aerospace Industry.

Exhibit 147: Aerospace Corridor: Tamil Nadu

- The Tamil Nadu Industrial Development Corporation (TIDCO) established a 250-acre Aerospace Park, which is designed to be expandable to 500 acres.
- **In addition to the primary Chennai cluster, the state government announced plans in August 2026 for a new 200-acre specialized aerospace park in Sulur (near Coimbatore).** This new site aims to serve as a concentrated hub for MRO, final assembly, and R&D, strategically leveraging its proximity to the Sulur Air Force Station. [54]
- As of mid-2026, the Tamil Nadu Defence Industrial Corridor (TNDIC) has attracted total investment commitments exceeding INR 32,699 crores, with actual realized (grounded) investments officially crossing INR 6,446 crores across its five strategic nodes (Chennai, Coimbatore, Hosur, Salem, and Tiruchirappalli).[55]

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[52] DRDO & Industry Defence Updates
[53] Defence Industry Supply Chain Reports, 2025/2026
[54] BW Businessworld Aerospace Hub Reports, August 2026
[55] Government of India PIB & Ministry of Defence Updates, July-August 2026

OVERVIEW OF TAMIL NADU AEROSPACE PARK





250 acres of established Aerospace Park by TIDCO (expandable to 500 acres)

INR 3,100 crores Investment have been announced in the Tamil Nadu Defense Corridor

Government targets to achieve **exports of INR 35,000 crores** (USD 5 Billion) by 2025 which in turn eases the norms and in turn the huge potential for the manufacturers

India is expected to become the **3rd largest** aviation market by 2024 with Strategic Partnership Model for enhancing the role of the private sector across various military platforms on a long-term basis

Chennai: An industrial park for the aerospace industry is being planned for Chennai, India. The Confederation of Indian Industry is in favor of the plan, and it's anticipated that the park would occupy 250 acres (1.0 km2) of land and provide more than 100,000 employment. The Park would draw major actors from across the world and work on the development, production, and upkeep of all sorts of aircraft for both civil and military programs, including training and education.

Facilities:

This park will have the following facilities.

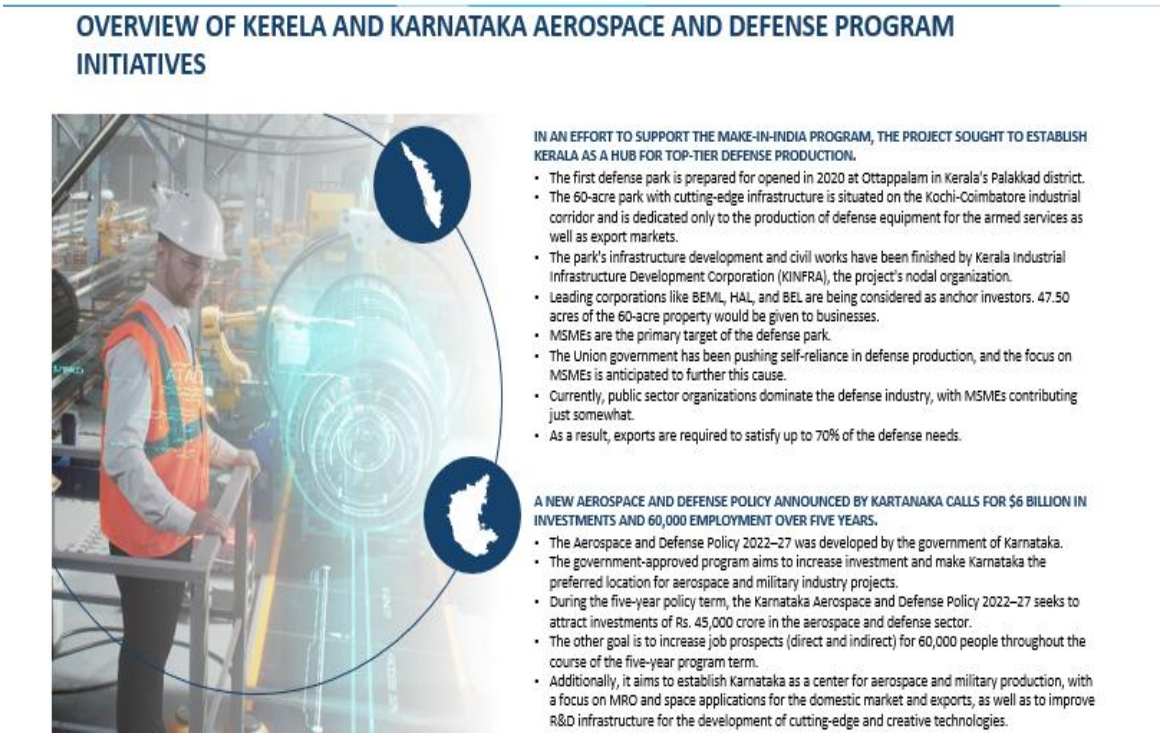
- Metal/composite manufacturing facilities
- Technology and IT services
- Avionics
- Assembly facilities and maintenance facilities
- Training and R&D

List of Companies that have been allotted land:

- SOSHER Dronecrafts (OPC) Pvt. Ltd.
- Bhastrik Mechanical Labs Pvt. Ltd.
- Balaa HAR Conn Aerospace Services Pvt. Ltd.
- Metallic Bellows (India) Pvt. Ltd.
- Metalscan Inspection Services
- Intigle Technologies India Private Limited
- Vinmn Aerospace Pvt. Ltd.
- Techware Systems Pvt. Ltd. (formerly Known as Lab Electronics Pvt. Ltd.)
- Balaa Works
- Despat Pvt. Ltd.
- Centroid Design Pvt. Ltd.
- Industrial NDT Inspection Co.

- Investments of approximately INR 3,100 crores have been announced in the Tamil Nadu Defense Corridor
- A 250 acres established TIDCO Aerospace Park (expandable to 500 acres)
- An Aircraft MRO (Maintenance Repair Overhauling) facility in Krishnagiri and an upcoming MRO facility in Chennai will further catalyze industry growth
- An Advanced Computing & Design Engineering Centre (ACDEC) for Aerospace Industry in TIDCO Aerospace & Defense Park will offer Cutting edge Technology and State-of-the-art infrastructure to support incubation and innovation in the Aerospace Industry
- Sector specific Incentive support

Exhibit 148: Aerospace Corridor, Kerala & Karnataka



Kerala Defense Production Hub

- To support the Make-In-India program, the project seeks to establish Kerala as a hub for top-tier defense production. The state's first dedicated defense park opened in 2020 in Ottappalam, within Kerala's Palakkad district.
- This 60-acre park, featuring infrastructure completed by the Kerala Industrial Infrastructure Development Corporation (KINFRA), is strategically situated on the Kochi-Coimbatore industrial corridor and is dedicated exclusively to the production of defence equipment for armed services and export markets.

Karnataka Aerospace and Defense Policy

- The Government of Karnataka announced the Aerospace and Defense Policy 2022–27 to make the state the preferred location for military and aerospace projects. This five-year government-approved program calls for INR 45,000 crore (USD 6 Billion) in investments and aims to increase direct and indirect employment prospects for 60,000 people.
- As of 2025/2026, Karnataka's aerospace ecosystem has matured to physically support these policy targets. The state now commands a 67% share of all aircraft and helicopter manufacturing for Indian defence services and accounts for 65% of the country's aerospace-related exports.[56]
- To further expand this corridor, the state government recently launched the aligned Karnataka Space Policy (2025-2029), which includes the development of a new INR 650 crore Space and Defence Manufacturing Park under a public-private partnership (PPP) model, aimed at capturing a 50% share of India's commercial space market.[57]

[56] Karnataka Economic Survey & Policy Updates, 2025/2026
[57] Karnataka IT-BT Ministry Announcements, 2025

Government Policies and Regulations:

- The Indian government's proactive approach in formulating policies and regulations to support the aviation sector has been instrumental in its growth. Policies aimed at promoting air travel, reducing costs, and enhancing safety are continuously being developed and implemented.
- To specifically incentivize the domestic maintenance sector and reduce airline costs, the government recently implemented a uniform 5% Integrated GST (IGST) on all aircraft parts, components, and testing equipment. This critical tax reform resolves previous tariff inversions and makes Indian MROs globally competitive against hubs in the Middle East and Southeast Asia.[58]
- The relaxation of FDI norms explicitly allowing 100% FDI under the automatic route for MRO and aircraft manufacturing ensures that the industry attracts heavy foreign investment and remains robust. [59]
- The UDAN scheme for regional connectivity continues to drive growth. **As the scheme advances into its latest phases (focusing on tier-3 cities and helicopter connectivity), it is rapidly operationalizing underserved airports and expanding the regional fleet size that requires localized MRO support.[60]**

Growth of Indian Aerospace segment will create the need for a greater number of airplanes and airports and to maintain the availability of the fleets MRO Service will flourish which is expected to bring opportunities for manufacturers for the supply of aerospace-grade forged parts and other mission-critical components required for the smooth functioning of aircraft.

3.4. Defence

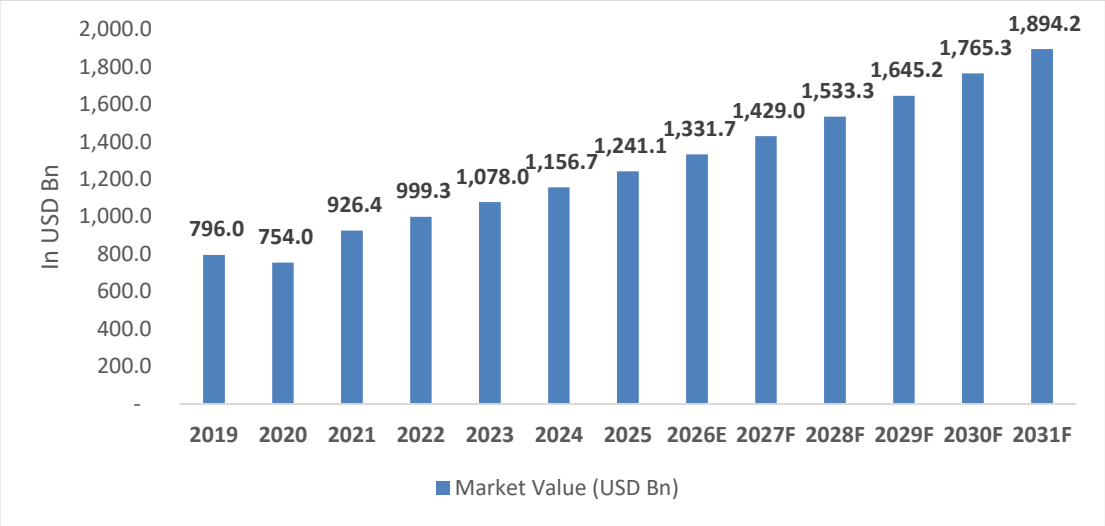
3.4.1. Defense Global Overview

- The world is ever-changing, and with emerging geopolitical tensions, weapons stock depletion, and increasing global defence spending, the stage is set for significant developments.
- Geopolitical tensions and massive armament drives are fueling an unprecedented surge in global defence spending. **According to the latest SIPRI data released in April 2026, global military expenditure hit a record high of USD 2.89 trillion in 2025, marking the 11th consecutive year of growth. Consequently, the global military burden rose to 2.5% of global GDP,** reaching its highest level since **2009.** [61]
- The **United States, China, Russia, Germany, and India** remain the top five spenders, collectively contributing to **58% of the world's total military expenditure**, this highlights the growing focus on national security amidst a complex geopolitical landscape.[62]
- In Europe, defense spending surged by **14% year-on-year in 2025**. **Germany** alone increased its spending by **24% to USD 114 billion exceeding the NATO 2.0% GDP** threshold for the **first time since 1990** as part of its response to the **ongoing Ukraine-Russia conflict**.[63]
- This sustained, massive investment in the defense segment, coupled with the urgent need to replenish depleted artillery and missile stocks globally, is expected to heavily boost the requirement for aerospace and military-grade metal forgings.

[58] Ministry of Finance / GST Council Notifications
[59] DPIIT FDI Policy Updates
[60] Ministry of Civil Aviation, UDAN Progress Reports, 2025/2026
[61] Stockholm International Peace Research Institute [SIPRI] Fact Sheet, April 2026
[62] SIPRI Military Expenditure Database, 2026
[63] SIPRI Global Military Spending Report, April 2026

Global Overall Components Market Trend: Defence, CY 2019-2031

Exhibit 149: Global Overall Components Market Trend, Defence, USD Bn, 2019-31



Source: Frost & Sullivan Analysis
E-Estimated, F-Forecasted

- Global Overall Components Market for Defence was valued at **USD 1,241.1 Bn in 2025** and is projected to mark **USD 1,894.2 Bn by 2031** with a **CAGR of 7.3%** from **2025 to 2031 driven by the growth of components such as Armored Vehicles parts for Engines, Suspension, turret, main body, track Armaments and Ammunition: Body, Extractors, ejectors, barrel Military Hardware: Parts for engines, suspension, main body and Track.**

Global Conflicts:

<u>Middle East Tensions</u>

- The ongoing conflicts in the Middle East have spread to critical sea routes like the **Red Sea, the Bab el-Mandeb Strait, and the Strait of Hormuz. Since late 2023, continuous threats to commercial ships have severely disrupted global trade and energy supply chains.**
- To avoid these attacks, many major shipping lines were forced to take much l**onger routes around Africa's Cape of Good Hope**. This massive detour sharply reduced traffic through the Suez Canal, causing **major port delays, high freight costs, and ongoing unpredictability in global logistics**.[64]
- Securing these vital waterways has required the constant deployment of naval forces and the heavy expenditure of air-defense systems. Allied naval coalitions have rapidly utilized hundreds of high-end defense interceptors (such as SM-2 and SM-6 missiles) to counter continuous drone and ballistic missile threats.
- **This rapid depletion of munitions is severely straining the global defense manufacturing base. As a result, there is an urgent and sustained demand for heavy naval forgings, precision aerospace components, and interceptor body manufacturing[65] to rebuild and replenish allied military stockpiles.**

<u>Israel – Palestine Conflict</u>

- The Israel-Palestine conflict of 2023 is one of the most complex conflicts in recent past that has had a strong impact on the geopolitics of the Middle East and significant repercussions in military spending plans globally.
- The ongoing war has created an unprecedented, sustained need for defense equipment from the western region. **By mid-2026, Israel approved massive budget reallocations to push its 2026 defense budget to roughly NIS 184 billion (USD 61.3 billion) the second highest in its**

[64]https://unctad.org/news/red-sea-black-sea-and-panama-canal-unctad-raises-alarm-global-trade-disruptions
[65] https://www.csis.org/analysis/depleting-missile-defense-interceptor-inventory

history urgently seeking to replenish severely depleted stockpiles of precision munitions, interceptors, and attack helicopters.[66]

- This urgent regional rearmament is heavily straining the global defense supply chain, with allied nations now competing for limited production slots and facing years of backlogs at major U.S. and European aerospace manufacturers.[67]

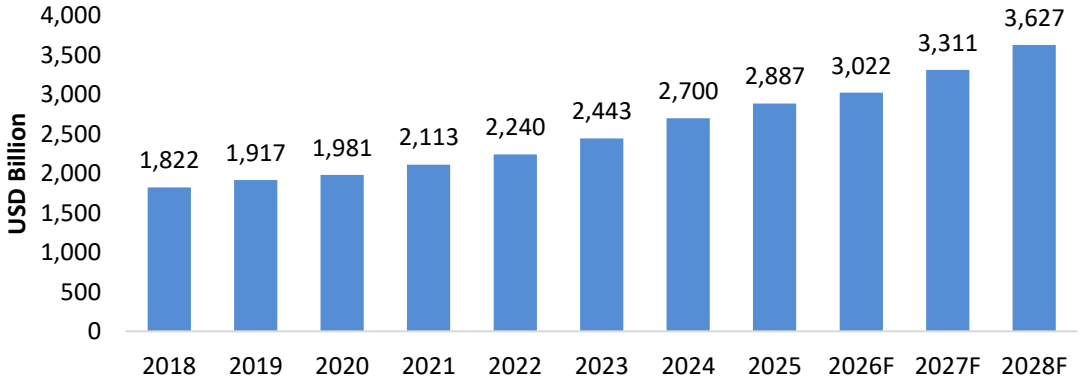
Iran- Israel Tensions

- Iran launched its first direct attack on Israel on 13th April 2024, in response to an air strike on Tehran's consulate in Damascus on 1st April 2024. As tension escalates, the head of the United Nations nuclear watchdog expressed concern about Israel potentially targeting Iranian nuclear facilities.
- The Israel-Iran conflict carries significant implications for the broader international community. The prospect of a military confrontation between two nuclear-capable states in a strategically vital region has sparked fears of a wider conflagration with potentially catastrophic consequences.
- Furthermore, the interplay of regional rivalries and global power dynamics, including the involvement of major players such as the United States and Russia, adds another layer of complexity to the conflict.

Ukraine – Russia Conflict

- The ongoing conflict between Ukraine and Russia has reshaped the geopolitical landscape of Eastern Europe, with significant implications for global military spending for Ukraine and Russia and its allies. Ukraine's political orientation has escalated into a conflict involving military intervention, territorial annexation, and geopolitical maneuvering.
- As of late 2026, the war has evolved into a highly attritional conflict dominated by drone warfare and mid-to-long-range strike campaigns. With massive waves of drones dominating the "kill zones," both nations are relentlessly targeting deep logistics, energy infrastructure, and military production facilities.[68]
- This sustained, high-intensity drone and missile warfare requires vast, continuous replenishment of air defense interceptors, electronic warfare (EW) systems, and unmanned aerial vehicle (UAV) components, fundamentally and permanently altering European defense manufacturing priorities.[69]

Exhibit 150: Global Military Expenditure Trends and Outlook (In USD billion) (2018-2028F)



Source: SIPRI Military Expenditure Database, 2026 and Frost and Sullivan estimates

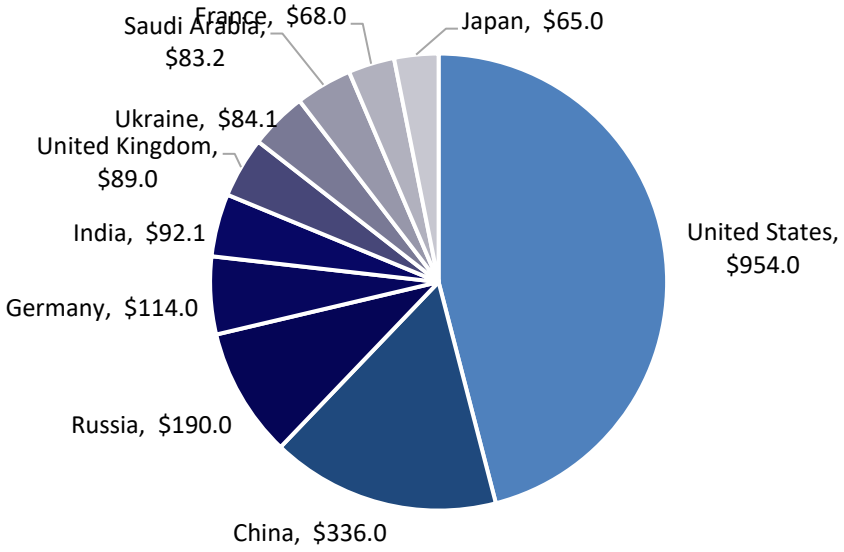
Global Defence Spending

- **Global Total:** Expenditures reached **USD 2.7 trillion in 2024**, and hit a record **USD 2.89 trillion in 2025**, bringing the global military burden to 2.5% of GDP.

[66] Israel Ministry of Finance / Defense Budget Approvals, August 2026
[67] Defense Industry Procurement Reports, 2026
[68] Strategic Campaign Assessments, September 2026
[69] US Department of State / Foreign Military Sales Briefings, September 2026

- **United States:** Actual spending hit **USD 997 billion in 2024** (far exceeding initial USD 842 billion requests), before slightly adjusting to **USD 954 billion in 2025**. It remains the world's largest defense spender.
- **China:** Exceeding initial estimates, spending reached **USD 314 billion in 2024** and grew a further 7.4% to **USD 336 billion in 2025**, driving retaliatory military investments across the Asia-Pacific.
- **Russia:** Fueled by the ongoing war, spending skyrocketed by 38% in 2024 and reached an estimated **USD 190 billion in 2025**, consuming a massive 7.5% of the nation's GDP.
- **Japan & Germany (Key Allies):** Japan's spending surged by 21% in 2024 (its largest increase since 1952). Meanwhile, Germany's spending grew by 24% to **USD 114 billion in 2025**, exceeding the 2.0% NATO threshold for the first time since 1990.

Exhibit 151: Global Top 10 Defence Spenders, (In USD Billion), 2025



Source: SIPRI Military Expenditure Database, April 2026 Release

Trends in Global Military Spending:

- Military spending has been on the rise in recent years, with many countries increasing their defence budgets. This trend has now culminated in an 11-year consecutive growth streak, pushing global defense expenditures to record highs.

Regional Variances:

- The distribution of military spending varies significantly by region, depending on the geopolitical situation. While the Middle East has historically been a region with high military spending due to regional conflicts, Europe and the Asia-Pacific are now experiencing the sharpest relative spending surges due to the Ukraine crisis and Indo-Pacific tensions.[70]

Technological Advances:

- Technological advancements are shaping the future of military expenditure. Modernization efforts often focus on acquiring cutting-edge technologies such as cyber capabilities, unmanned systems, and artificial intelligence. Countries are investing heavily in research and development to maintain a technological edge over potential adversaries.

Budgetary Pressures:

- While some countries are increasing their military spending, others face budgetary constraints that limit their ability to invest in defence. Economic downturns or competing domestic priorities can impact military expenditure.

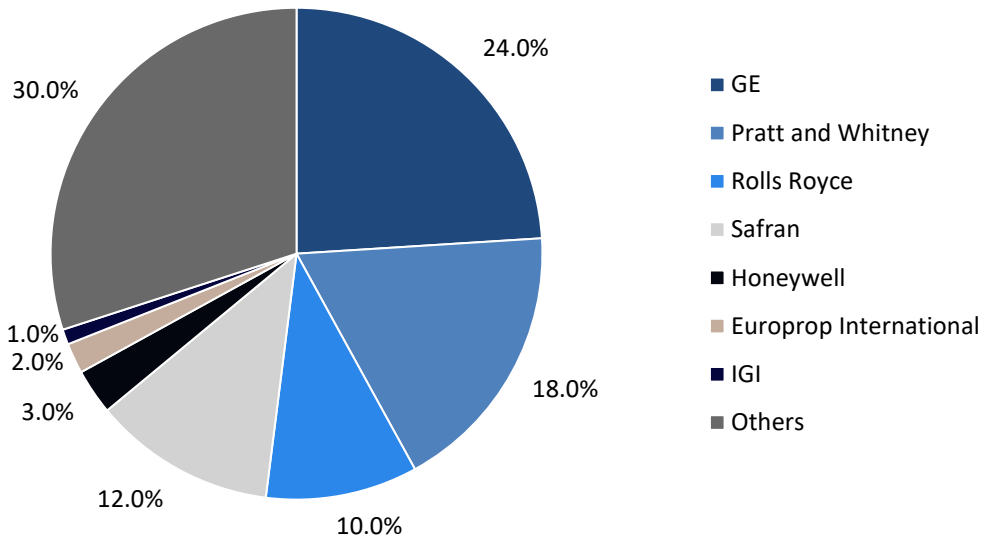
[70] SIPRI Regional Trends, 2026

Geopolitical Dynamics:

- Following the 2014 commitment by NATO heads to spend 2% of GDP on defense to increase combat readiness, European NATO countries successfully increased their collective spending from 1.5% in 2014 to 2.0% in 2024 (accounting for USD 380 billion). By 2025/2026, major European powers like Germany have firmly sustained budgets above this 2.0% threshold.[71]
- Around **20%** of the collective spending towards defence are expected to be spent on Research & Development of new systems.
- With the rise in conflicts between the nations, across the globe countries have allocated more money to Defence and Security. The growth of Defence sector will boost the opportunities for forgings manufacturer as need for forged components in the segment will increase**.**

Overview of Defence Aircraft Engine in Service,2025

Exhibit 152: Defence Aircraft Engine in Service,2025



Source: Estimated from Ministry documents

- **70%** of the global defence aircraft engine market lies **with 7 companies only in 2025** which represents a competitive market. **General Electric (GE) Aviation** is a significant player in the military aircraft engine market holding a **24% share in 2025**.
- **GE engines,** such as the **F110 and F414**, power a variety of military aircraft worldwide, including fighters such as the **F-15 and F/A-18.** The F110 powers the new, fly-by-wire F-15EX Advanced Eagle, the fifth F-15 variant designed to replace the oldest **F-15s** in the U.S. Air Force fleet. It is estimated that more than **100 F-15EX** multirole fighters will be purchased.
- **Pratt & Whitney** accounts for **18%** of the market share of defence aircraft engines and is the 2nd largest player in the same, producing engines such as the **F135,** which powers the **F-35 Lightning II**, one of the world's most advanced fighter aircraft.
- **Pratt & Whitney**'s **F-22 Raptor** and the **C-17 Globemaster III** are some major Engines, controlling 18% of the military air engine market. It recently secured **the sole-source contract for F-35 engine upgrades**. The program, known as **the Engine Core Upgrade (ECU**), is scheduled to begin with engine testing in **2026 and fielding in 2029.**
- Other significant players in defence aircraft engines are **Safran and Rolls Royce with 12% and 10% market** share respectively in 2023. Other small players are **Honeywell, Euro prop International and IGI with market shares between 1-3% in 2025.**

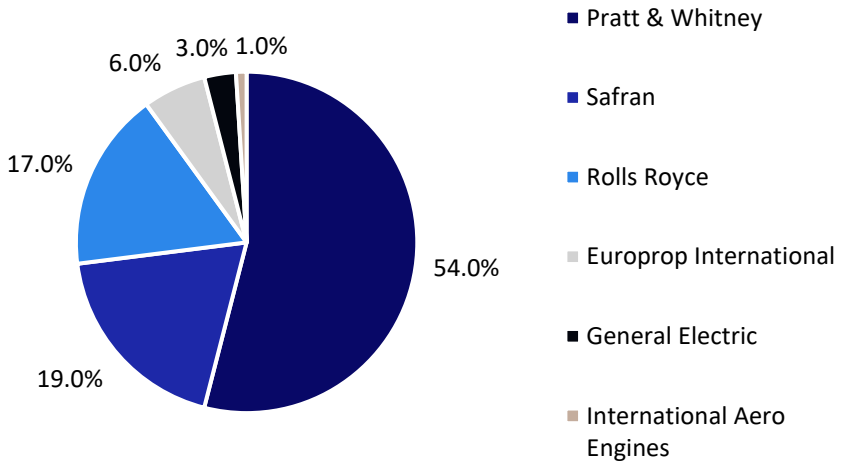
[71] SIPRI Military Expenditure Database, 2026

Exhibit 153: List of Defence Aircraft Programs and their Engine Supplier

Name of the Aircraft Program	Type of Aircraft	Airframe OEM	Engine OEM	Engine Name
F-35	Fighter	Lockheed Martin	Pratt & Whitney	F- 135
Eurofighter Typhoon	Fighter	Eurofighter Jagdflugzeug GmbH	Rolls Royce (Eurojet)	EJ-200
Rafale	Fighter	Dassault	Safran	Snecma M88
F-15 E	Fighter	Boeing	Pratt & Whitney	F100 PW 229
F/A-18	Fighter	Boeing	GE Aerospace	F414 GE 400
Gripen E	Fighter	Saab	GE Aerospace	F414 GE 39E
LCA-Tejas	Fighter	HAL	GE Aerospace	F404 IN20
C-130	Transport Aircraft	Lockheed Martin	Rolls Royce	AE 2100
A-400 M	Transport Aircraft	Airbus	Euro Prop	TP400
C-27 J	Transport Aircraft	Leonardo's Aircraft Division	Rolls Royce	AE 2100
C-390/ KC 390	Transport Aircraft	Embraer	International Aero Engines	V2500
C-295	Transport Aircraft	Airbus	Pratt & Whitney	PW100
A-330 MRTT	Transport Aircraft	Airbus	GE Aerospace	CF6
C-17	Transport Aircraft	Boeing	Pratt & Whitney	PW2000
KC-46	Transport Aircraft	Boeing	Pratt & Whitney	PW4062
P 8	Special Mission	Boeing	CFM International	CFM56
Embraer E-99	Special Mission	Embraer	Rolls Royce	AE3007
Global 6000	Special Mission	Bombardier	Rolls Royce	BR710A2
EC-37B	Special Mission	General Dynamics	Rolls Royce	BR710 C4-11
ERJ-145I	Special Mission	Embraer	Rolls Royce	AE 3007

Source: Frost & Sullivan Analysis

Exhibit 154: Defence Aircraft Engine Orders, 2025



Source: Estimated from Ministry documents

- The global defence aircraft engine orders are highly concentrated with only 6 players in the market and **87%** of it in the hands of **3 players- Pratt and Whitney, Safran and Rolls Royce in 2025**.
- The US driven F35 program is the leading fifth generation aircraft program in the world to meet the future operational requirements of the US and its allied forces, at an overall estimated cost of USD 1.70 trillion.
- The F35 program is expected to predominantly replace the aging fleet of F16s, A10s and F18s. The F35 is a single engine multirole fighter aircraft developed by Lockheed Martin, capable of delivering a thrust of 43,000 lbs.
- The Pratt and Whitney accounts to about **54 %** of the total defence aircraft engine, which are in order market due to the backlog of the F35 fleet orders as of 31st December 2023.
-

3.4.2. Defence India Overview

- India's Defence sector, **the second largest armed force**, is on the verge of a revolution. The government has identified the defence and aerospace sector as a focus area of the **Aatmanirbhar Bharat** initiative, which has a huge push to build a domestic manufacturing infrastructure backed by an R&D ecosystem.
- The Defence segment received **7.85 Lakhs Crore** in the financial year 2026-27. The allocation to MoD **for FY 2026-27 is higher by approx. Rs one lakh crore (15.19%)** over the allocation for FY 2025-26, which clearly shows the growing importance of the Defence sector in India.
- The allocation breakdown highlights the need for self-sufficiency by showing that a sizeable portion, **28.0%**, is set aside for capital expenditures. Furthermore, **46.6%** goes into Defence Services Revenue (which covers pay, benefits, and operational preparedness), **21.8%** goes toward defence pensions, and **3.6%** goes toward MoD-affiliated civil organizations.
- **Forging market for Defence sector** was valued at **INR 1,353 Crores in FY 2025-26** which accounts for **6%** of the total non-automotive forging demand in India. The demand of forgings in Defence sector is estimated to grow at a **CAGR of 13.3 % from FY 2026 to 2032** and estimated to reach **INR 2,859 Crores.**
- The Defence Industry is a major consumer of forging components from small firearm parts to large components for military vehicles and aircraft. **Forged components are integral to various defence equipment including riffle triggers, nuclear submarine drive shafts, heavy tanks missiles and shells.**
- **The ADITI (Acing Development of Innovative Technologies with iDEX) scheme has been approved with an outlay of ₹750 crore for FY 2023-24 to FY 2025-26 to accelerate the development of innovative defence technologies.**[72]

[72] https://www.pib.gov.in/FactsheetDetails.aspx?Id=150909&lang=1&reg=3+&utm

- Through this scheme, Ministry of Defence is engaging with start-ups/MSMEs and innovators to develop Def-Tech solutions and supply the Indian military with innovative and indigenous technological solutions.
- A grant of up to 50% of Product Development Budget with enhanced limit (Max) of Rs 25 crore per applicant will be awarded as per extant iDEX guidelines.
- The Government has announced 2 dedicated Defence industrial Corridors in the States of Tamil Nadu and Uttar Pradesh to act as cluster of defence manufacturing.
- The increase in capital investment in defence is in line with the 'Aatmanirbharta' (self-reliance) strategy. The capital investment would equip the Armed Forces with modern cutting-edge equipment, ships, aircraft, unmanned aerial vehicles, and specialized vehicles.
- The investments are expected to be allocated for the **Su-30 fleet**, further aircraft procurement, upgraded engines for **MiG-29, C-295 transport aircraft**, and **LCA MK–I IOC/FOC program.**
- **As per GFR 2017, amended in June 2020**, Government Initiatives such as Mandate of **No Global Tender Enquiry (GTE) for tenders up to INR 200 Crores** will create **opportunities of localization** by **promoting procurement from domestic manufacturing industries**.

India Overall Components Market Trend: Defence, FY 2019-2032

Exhibit 155: India Overall Components Market Trend, Defence, INR Cr, FY 2019-32



Source: Frost & Sullivan Analysis
E-Estimated, F-Forecasted

- Indian Overall Components Market for Defence was valued at **INR 1,77,496 Crores in FY 2025** and is projected to mark **INR 3,92,388 Crores by 2032** with a **CAGR of 12% from FY 2026 to 2032** driven growth of demand components **such as Engines, Suspension, turret, main body, track Armaments and Ammunition: Body, Extractors, ejectors, barrel Military Hardware: Parts for engines, suspension, main body and Track and Governments focus on boosting the domestic Defence production.**

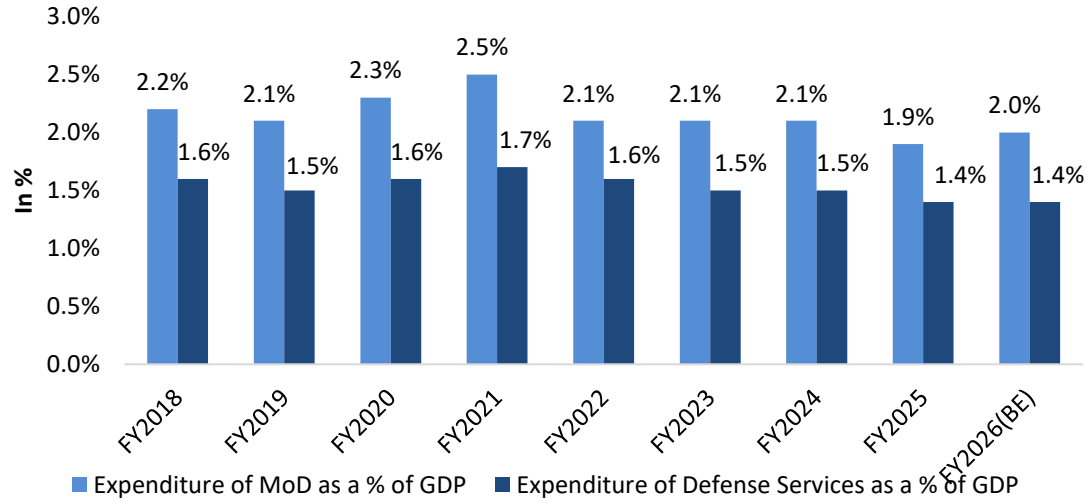
Key Components of Defence Aircrafts

An aircraft typically consists of three key components: Outer structure, engine, and operational systems.

- Outer Structure consists of Fuselage, Wings, Empennage, Landing Gears.
- Engine consists of Fan, Compressor, Combustor, Turbine and Nozzle.

- Operational System consists of Avionics Technology, Engine Control Systems, Flight Control Systems, Pneumatic Systems, Hydraulic Systems, Rotary Wing Systems, Fuel Systems and Environmental Control Systems.

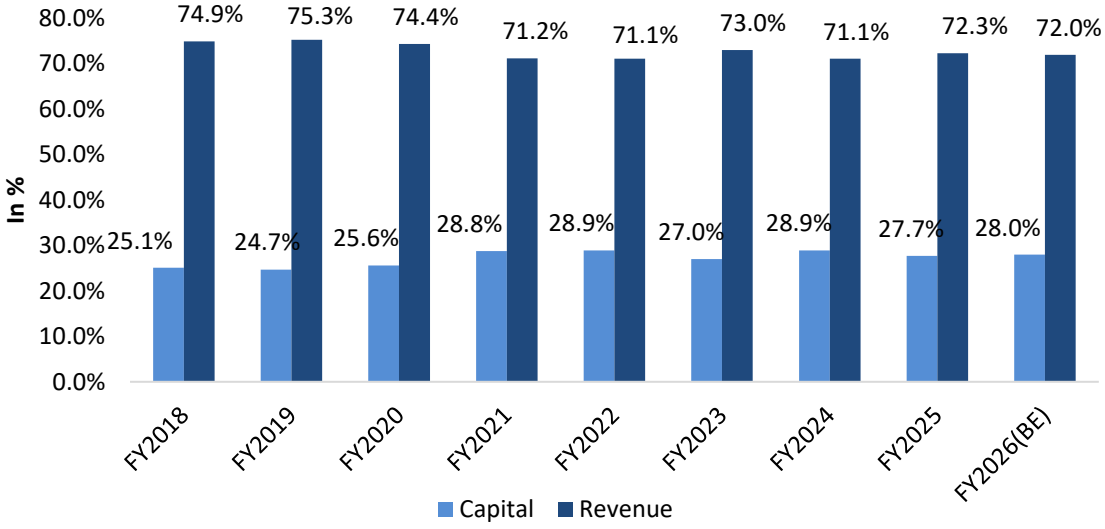
Exhibit 156: MoD and Defence Services expenditure as a % of GDP, (In %), 2018-2026BE



Source: MoSPI Advance GDP Estimates; Ministry of Finance Union Budget Documents; Defence Services Estimates [DSE] 2024-2026
BE-Budget Estimated

Split of Defence Budget Revenue and Capital

Exhibit 157: Revenue and Capital Budget, (In %), 2018-2026F (BE)

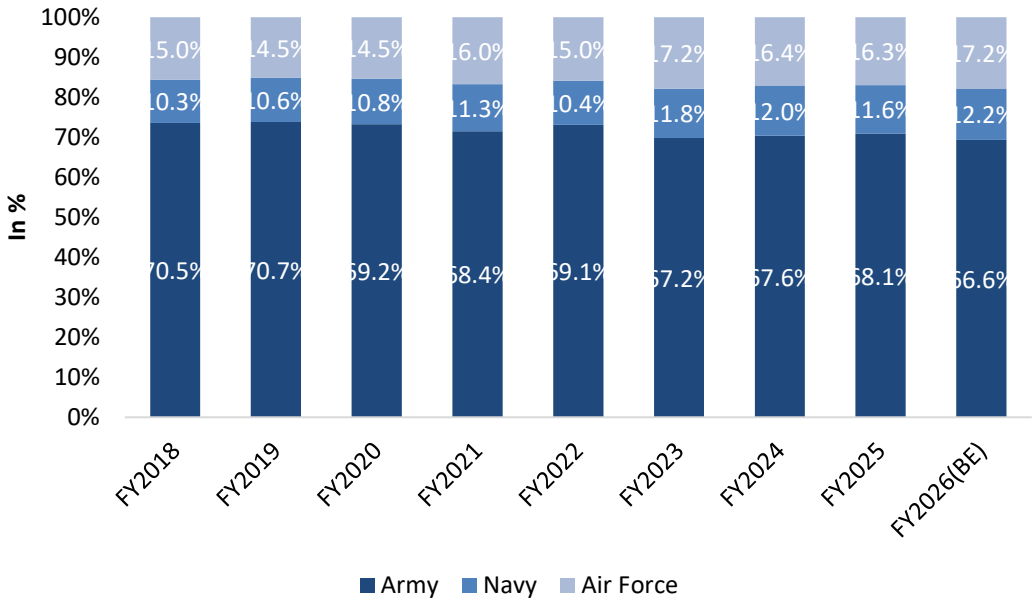


Source: *Ministry of Defence / Union Budget Documents, 2024-2026*
Note: Capital allocation represents Capital Outlay on Defence Services (Demand No. 21) and excludes MoD Civil Capital.
BE-Budget Estimated

- The capital outlay has steadily increased and maintained a strong share, moving from **25.1% in FY2018 to 28.0% in FY2026(BE)**. This sustained capital expenditure allocation showcases the government's intense focus on procuring new, indigenous assets across land, naval, and air platforms under the 'Aatmanirbharta' strategy. During the same period, the consolidated revenue budget (which covers pay, operational maintenance, and pensions) adjusted from **74.9% in FY2018 to 72.0% in FY2026(BE)**.

Indian Revenue Budget Allocation Across Forces

Exhibit 158: Revenue Budget Allocation Across Forces, (in %), 2018-2026BE

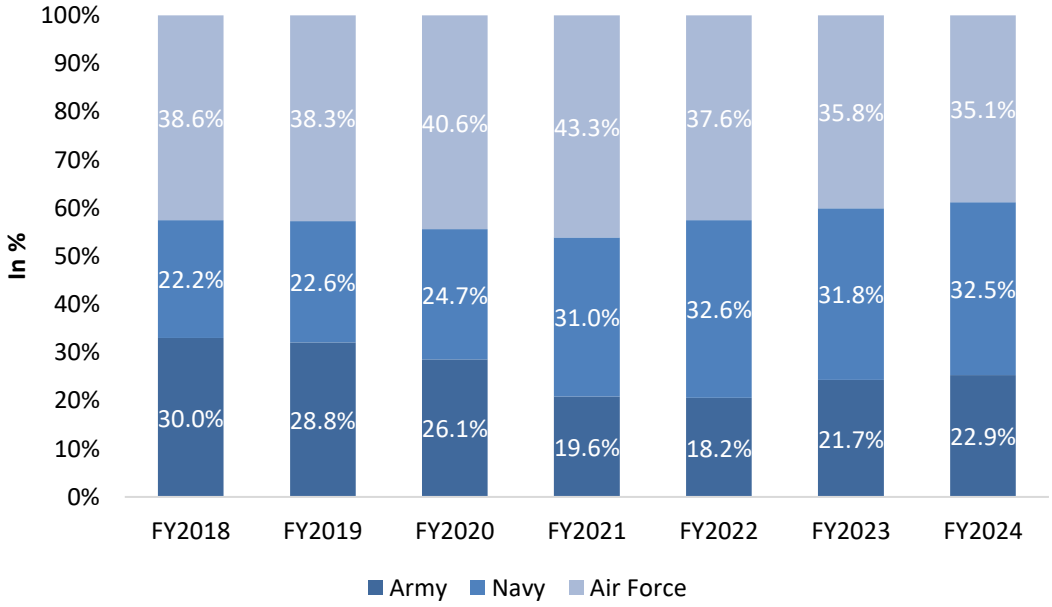


Source: Union Budget 2026-27 (Demand for Grants No. 20 - Defence Services Revenue)4, Note: Total will not be equal to 100%

- Revenue includes MoD (Civil Revenue), Defence Services (Revenue) and Defence Pensions. The revenue budget allocation for the Air Force and Navy has steadily increased over the years to support the maintenance of technologically advanced platforms, reaching **17.2% and 12.2% respectively in FY 2026 (BE)**. Consequently, while the Army retains the largest share due to manpower requirements, its revenue budget allocation has progressively reduced from **70.5% in FY 2018 to 66.6% in FY 2026 (BE)**, reflecting a strategic rebalancing across the forces.

Revenue Budget Allocation Across Forces

Exhibit 159: Capital Outlay allocation across forces, (In %), 2018-2024

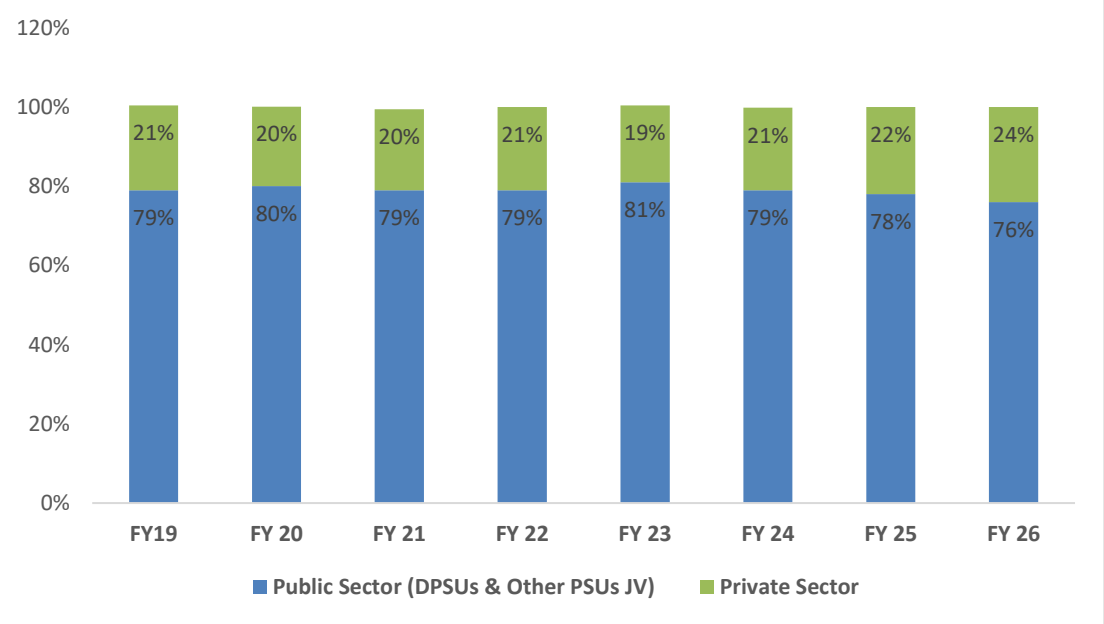


Source: IDSA, Defence Budget 2023-24, Note: Total will not be equal to 100%

- Capital Outlay (Demand No. 21) caters to the modernization and acquisition of new weapon systems. The capital budget allocation for the Navy has significantly increased between the period FY2018 to FY2024 (BE), growing from **22.2% to 32.5%**. The Air Force consistently maintains the largest share due to platform-centric costs, standing at **35.1% in FY2024** . However, the capital budget allocation for the Army has progressively reduced from **30.0% in FY2018 to 22.9% in FY2024** , reflecting a strategic shift in procurement priorities toward maritime and aerospace dominance.

Trends in Defence Production in India

Exhibit 160: Trend in Defence Production in India, FY 2019-26



Source: Ministry of Defence Dashboard / PIB Annual Reports, 2025-2026

- For the year FY 26, the DPSUs and other PSUs combined contribute **76%** of the total Defence production, and the rest are private sector companies (**24%**). Total Defence production in FY 26 stood at a record **INR 1.78 Lakh Crores** (up from INR 1,50,590 Crores in FY 25), driven by robust government policy support, indigenization lists, and increased private sector participation under the Aatmanirbhar Bharat initiative.

Exhibit 161: Trend in Defence Production sector wise in India, FY 2019-26

Year	DPSUs*	Other PSUs JV	Private Companies	Total Production (INR Crores)
FY19	58,203	5,567	17,350	81,120
FY 20	56,882	6,295	15,894	79,071
FY 21	61,346	6,029	17,268	84,643
FY 22	67,703	7,222	19,920	94,845
FY 23	80,464	7,137	21,083	1,08,684
FY 24	93,985	6,774	26,506	1,27,265
FY 25		1,20,120	33,880	1,54,000
FY 26		1,35,280	42,720	1,78,000

Source: MoD, Dashboard | Ministry of Defence, PIB Press Release (June 17, 2026)
**DPSUs stand for Defence Public sector Undertakings*

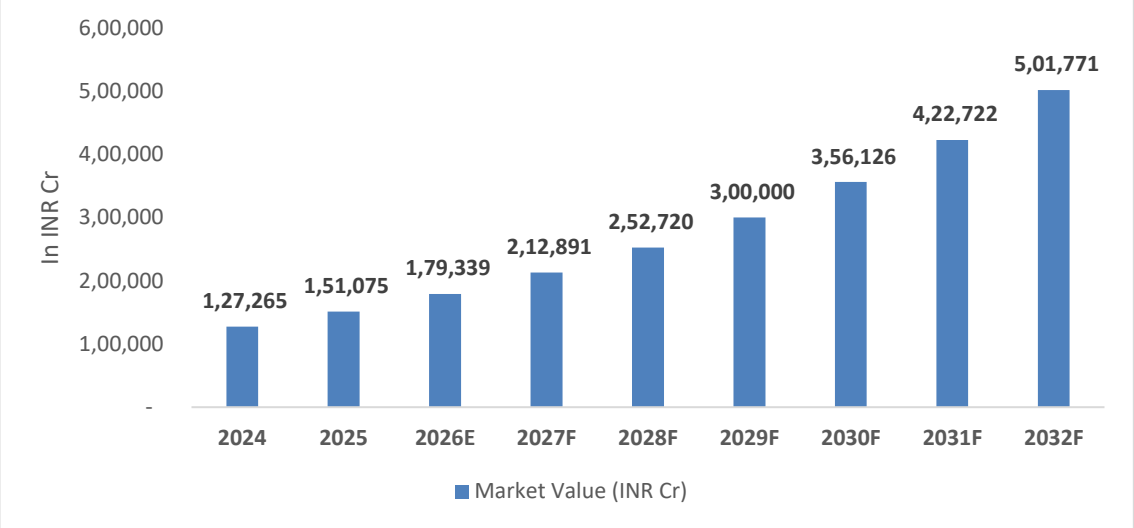
- To boost local manufacturing and reduce dependence on imports, the Indian Government recognized defence segment as a core sector for achieving '**AtmaNirbhar' in 2020**. The

Scheme pushed for reforms across verticals and adequate funding to achieve 'self-reliance'. Post the launch of the scheme, Defence production has grown at a CAGR of **16.04% between FY 21 and FY 26.**

- **As per the Ministry of External Affairs, the Ministry of Defence has set a target of INR 3 Lakhs Crores for Defence Production by FY 2028-29 which will drive the Defence precision forged components market.**

India Projected Production: Defence FY 2024-2032

Exhibit 162: India Projected Production Market Trend, Defence INR Cr, FY 2024-32

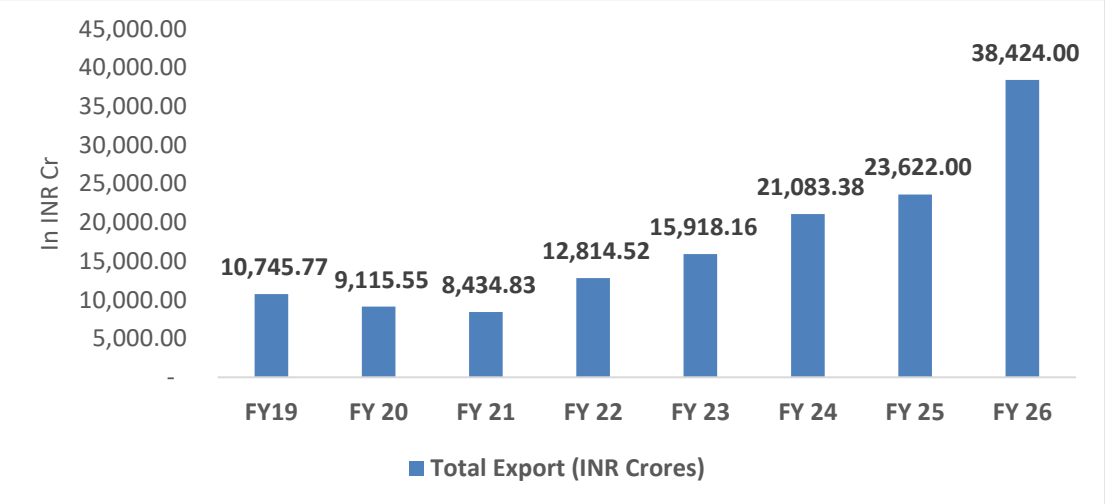


Source: Frost & Sullivan Analysis
F-Forecasted

- Indian Defence Production was valued at **INR 1,51,075 Crores in FY 2025** and is projected to mark **INR 5,01,771 Crores by 2032** with a **CAGR of 18.7% from FY 2024 to 2032** driven by government focus on Indigenization.

Indian Defence Export FY 2019-26

Exhibit 163: Defence Export Trend, India, FY 2019-26



Source: MoD, Dashboard | Press Information Bureau (PIB) - Ministry of Defence (April 02, 2026)

- Defence Export reached an all-time high of **INR 38,424 Crores** in FY 26 and grew at a **CAGR of 35.41% from FY 21 to FY 26.**

- **The Ministry of Defence had set a target of INR 35,000 Cr for FY 2025-26** which has already been exceeded, and the long-term target remains achieving **INR 50,000 Cr of Defence Export by FY 2028-29.**
- The country exported to over 85 countries, according to a press release from the defence ministry. Currently, 100 Indian firms have exported products such as Dornier-228, 155 mm Advanced Towed Artillery Guns, Brahmos Missiles, the Akash Missile System, radars, simulators, Arms and Ammunition, Weapon Spares, Chemicals & Explosives, Parachutes, Leather and Clothing items, Electronic Warfare Technologies, radars, composite materials for LCA, AEW&C, Astra, LCA Tejas, ASAT, BrahMos, Nag missile, SAAW, Arjun MBT Mk 1A, 46-meter Modular Bridge, MPR, LLTR Ashwin, and Pinaka multi-barrel rocket launcher.
- Global demand for LCA-Tejas, light combat helicopters and maintenance of naval ship activities has increased. India has been negotiating with several countries, such as Argentina and Egypt, to export the LCA Tejas.
- **In FY 26, Defence PSUs contributed around 54.84% to the total Defence exports, while the private sector accounted for 45.16% of the exports.**[73]
- The growth in defence exports is attributed to the government's efforts to promote exports, improve defence manufacturing capabilities, and foster innovation through tie-ups with R&D institutions, startups, and industry.

Atmanirbhar Bharat (Self Reliance) in Defence Sector

- The Defence Acquisition Procedure (DAP 2020) is being implemented to maximize the acquisition of defence equipment from indigenous sources and promote domestic manufacturing.
- The Government of India has ensured that the most preferred capital acquisition option is 'Buy Indigenously Designed, Developed, and Manufactured (IDDM)' category equipment, followed by 'Buy (Indian)'.
- To aggressively reduce import dependence, the Ministry of Defence has reserved a record **75% of the capital acquisition budget** for domestic industries[74] and promulgated **five Positive Indigenization Lists (PILs)** comprising over 500 major weapon systems and platforms with strict embargoes on their import.[75]
- The 'Make' categories aim to achieve self-reliance by increasing participation in the Indian industrial eco-system, including the private sector. Government funding mechanisms have been scaled up, including enhancing the **Technology Development Fund (TDF) limit to INR 50 Crores** per project.[76]
- Under the Innovations for Defence Excellence (iDEX) framework, the government launched the **ADITI (Acing Development of Innovative Technologies with iDEX)** scheme to provide grants up to INR 25 crore to start-ups for developing critical and strategic defence technologies.[77]
- The DRDO's 'Development cum Production Partner (DcPP)' model is implemented, in which Industry serves as the DcPP in system development projects. Industries can now use DRDO test facilities. Two Defence Industrial Corridors have been established in Uttar Pradesh and Tamil Nadu to boost domestic production of defence and aerospace products.

Defence PSUs in India

- **Defence PSUs (Public Sector Undertakings**) in India play a crucial role in the country's defence production and development. These PSUs are government-owned entities tasked with manufacturing and supplying defence equipment and systems to meet the requirements of the Indian armed forces. Here are some key points regarding defence PSUs in India:
- **Contribution to Defence Production:** Defence PSUs contribute significantly to India's defence manufacturing sector by producing a wide range of defence equipment, including aircraft, missiles, naval vessels, firearms, ammunition, and electronic systems.

[73]https://www.financialexpress.com/business/defence/indian-defence-industry-how-policy-reforms-corridors-startups-reshaping-army-navy-air-force-explained/4343701
[74] https://www.pib.gov.in/PressReleaseIframePage.aspx?PRID=1989502&&reg=48&lang=2
[75] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2008632&ut&reg=48&lang=2
[76] https://www.pib.gov.in/Pressreleaseshare.aspx?PRID=1832042&utm&reg=48&lang=2
[77] https://www.pib.gov.in/PressReleaseIframePage.aspx?PRID=2011171&utmreg=48&lang=2&reg=48

- **Strategic Importance**: These PSUs are strategically important for India's self-reliance in defence production. They are often involved in the development of indigenous defence technologies and systems, reducing dependency on foreign suppliers.
- **Maharatna, Navratna, and Mini Ratna Status:** The Government of India confers these prestigious statuses on select defence PSUs, granting them greater operational and financial autonomy to compete effectively in the global market and make significant domestic investments. Notably, the government upgraded Hindustan Aeronautics Limited (HAL) from a Navratna to a **Maharatna CPSE** in October 2024.[78]
- **Collaborations and Joint Ventures:** Defence PSUs often collaborate with foreign defence manufacturers through joint ventures and technology transfer agreements to enhance their capabilities and access advanced technologies.
- **Modernization and Expansion:** The Indian government has been emphasizing the modernization and expansion of defence PSUs to meet the evolving requirements of the armed forces and to boost indigenous defence production capacity.

Some of the major defence PSUs in India include:

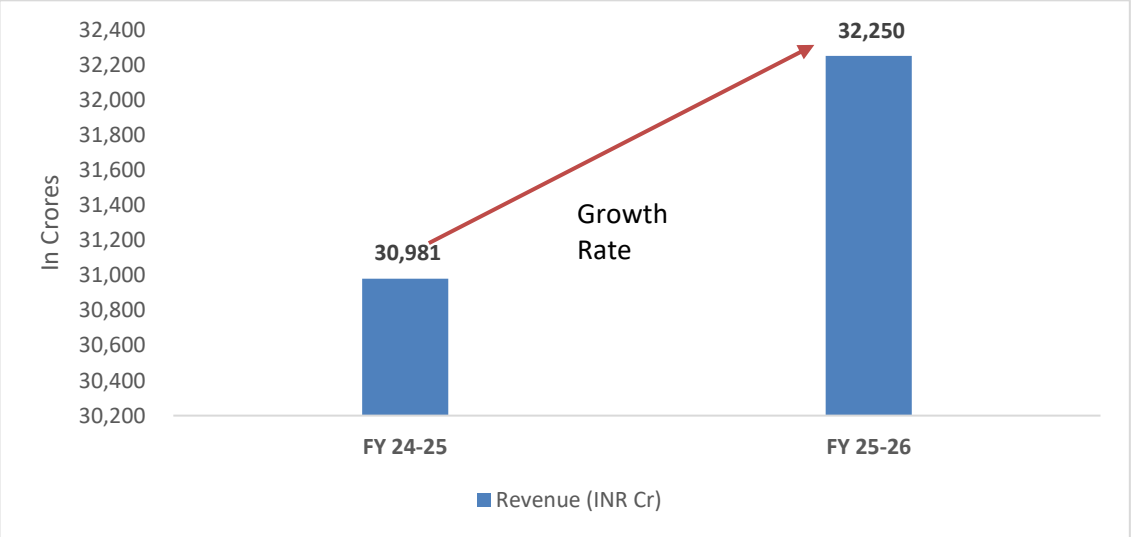
Hindustan Aeronautics Limited (HAL): HAL is a Maharatna Central Public Sector Enterprise (CPSE) involved in the design, development, and manufacture of aircraft, helicopters, and related systems.

- HAL's operations are organized into five complexes, namely the Bangalore Complex, MiG Complex, Helicopter Complex, Accessories Complex, and Design Complex, which together include 20 production divisions and 10 Research and Design centers ("R&D Centres") located across India.
- In addition, HAL has 12 commercial joint venture companies and 2 subsidiary companies to enhance their operations. HAL rely on indigenous design and development as well as enter into technology transfer and license agreements with foreign OEMs to manufacture their products. HAL has so far produced 17 types of aircraft from in-house design and development and 14 types under license.

HAL Revenue Growth

- Hindustan Aeronautics Limited (HAL) had another stellar financial year, showcasing resilience and innovation. The company reported a robust revenue from operations of **INR 32,250 crores for FY '25-'26**, achieving a **4.1%** growth rate compared to the previous year's **INR 30,981 crores**. This steady growth was achieved despite global geopolitical challenges and disruptions in the supply chain.

Exhibit 164: HAL Revenue Growth Rate, FY24-25 – FY25-26



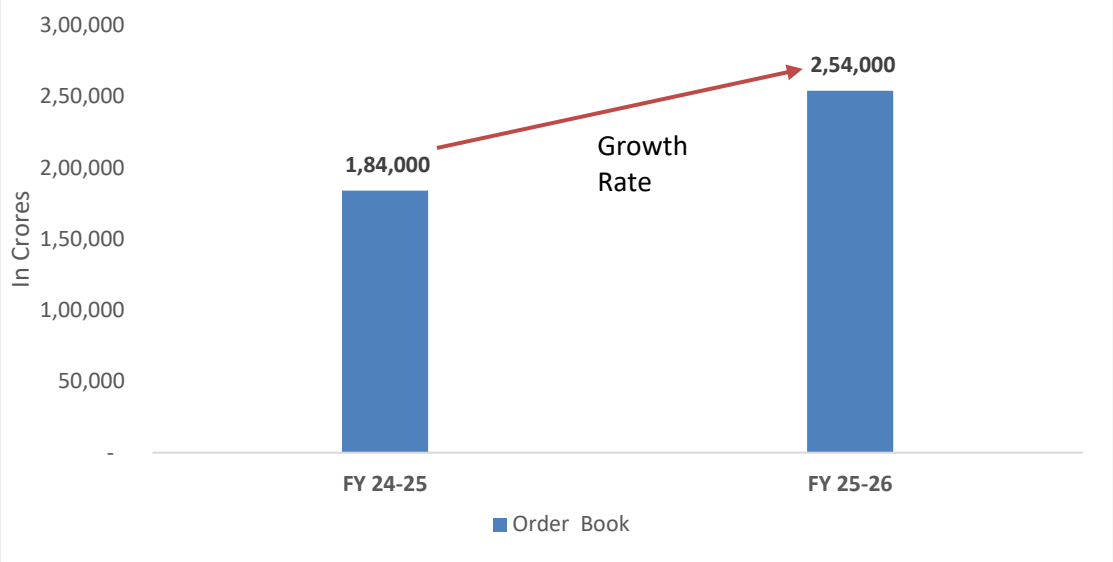
Source: HAL Earnings Call

[78] https://newsonair.gov.in/govt-approves-upgradation-of-hal-to-14th-maharatna-central-public-sector-enterprise/

HAL Enhanced Order Book and Future Prospects

- The company's order book is a significant highlight and has seen unprecedented expansion, standing at a record **INR 2,54,000 crores (INR 2.54 Lakh Crores)** as of March 2026. This is a massive jump from INR 1,84,000 crores at the end of the previous financial year.[79]
- This expansion was driven by the signing of major contracts with the Ministry of Defence, most notably an order for 97 Light Combat Aircraft (LCA) Mk1A units worth **INR 62,370 crores**, 6 ALH CG for INR 2,704 crores, and 8 Dornier CG for INR 2,186 crores, providing long-term revenue visibility over the next 7-8 years.[80]

Exhibit 165: HAL Order Book Growth



Source: HAL Earnings Release

- Major orders driving this massive backlog are completely driven by indigenous platforms under the Aatmanirbhar Bharat initiative. Key contracts bagged include the massive order for **97 LCA Mark-1A units** (worth over INR 62,000 crores), **156 Light Combat Helicopters (Prachand)**, 15 Sukhoi Su-30MKI upgrades, utility helicopters (UHM/ALH Dhruv), and HTT-40 trainers.[81]

Strong Product Pipeline and Capacity Expansion

- HAL's strategic focus on capacity and capability building is evident. Significant investments have been made in greenfield projects and capacity augmentation, such as the new helicopter factory in Tumakuru, which recently expanded its footprint by inaugurating a dedicated structure assembly line for the **Prachand Light Combat Helicopter (LCH)** in April 2026.[82]
- The company is prepared to meet growing demands by maintaining independent manufacturing facilities for different platforms, ensuring there is no production bottleneck. To execute its massive order book, HAL recently operationalized a **third production line in Nashik** (complementing the two in Bengaluru). This directly ramps up the LCA Tejas Mk1A production capacity from 16 to 24 aircraft per year and also hosts a newly inaugurated second production line for HTT-40 trainer aircraft.[83]

[79]https://www.thehindu.com/news/national/karnataka/hal-registers-revenue-of-32250-crore-during-fy2025-26/article70807645.ece
[80] https://www.psuconnect.in/financial/hal-posts-record-revenue-of-32250-cr-in-fy-2025-26
[81]https://manufacturing.economictimes.indiatimes.com/news/aerospace-defence/hal-says-order-book-tops-2-lakh-crore-amid-focus-on-indigenous-defence-manufacturing-at-national-security-summit/125654806
[82]https://www.thehindu.com/news/national/karnataka/new-prachand-lch-production-line-inaugurated-in-tumakuru/article70857376.ece
[83] https://stratpost.com/lca-mk1a-flies-over-new-production-line/

Exhibit 166: List of Ongoing Programs of HAL

Sl No.	HAL Program Name	Description and Status
1.	**Basic Trainer Aircraft (HTT-40)**	HTT-40 is the Basic Trainer Aircraft indigenously designed and developed by the Company. HTT-40 would be used for basic flight training, aerobatics, instrument flying and close-formation flights whereas its secondary roles would include navigation and night flying. Features of the aircraft include Air-conditioned cockpit, Tandem seating, Zero ejection seats and Multifunction Displays. A total of 3 prototypes has been built which includes two flying prototype and one Structural Test Specimen (STS). A major milestone was achieved on **September 18, 2026**, when HAL officially delivered three Final Operational Clearance (FOC) standard HTT-40 trainers to the Indian Air Force.[84]
2.	**Light Combat Aircraft (LCA Mk1A)**	LCA Mk1A is an advanced variant of indigenously developed LCA MK1 equipped with Mission Computers (MC), Digital Map Generator (DMG), Smart Multi-function Displays (SMFD), Combined Interrogator and Transponder (CIT), Advanced Radio Altimeter and integrated with Air to Air and Air to Ground weapons. The design and development activities for LCA Mk1A systems were undertaken, and certification activities are progressing. Concurrently, series production activities are also being progressed. The first production series Fighter Aircraft of LCA Mk1A completed its maiden flight. Further, fine-tuning software and flight tests for weapon trials are being progressed to facilitate delivery of aircraft. Following the delivery of a fresh batch of GE F404 engines in August 2026, HAL's production has been kickstarted across its assembly lines, with the first deliveries to the IAF targeted by the **end of 2026**.[85]
3.	**Light Utility Helicopter (LUH)**	The LUH is a single engine, 3 Ton weight class helicopter having Glass Cockpit with Multi-Function Displays. LUH is intended to meet different role requirements including high altitude operation. Three flying prototypes have been built and were extensively flight tested. Work on Automatic Flight Control System (AFCS), Autorotation, Emergency Flotation System (EFS), Helmet Mounted Display System (HMDS) is progressing.
4.	**Indian Multi Role Helicopter (IMRH)**	The Company has undertaken design and development of IMRH, a Medium Lift Helicopter of 13 Ton class primarily for high altitude troop and cargo transport. The sea variant of IMRH is named Deck Based Multi Role Helicopter (DBMRH). IMRH and DBMRH would be designed to meet the requirements of all three military services, and its future extension will cater to offshore operations, utility, VVIP transport roles will help diversify into Civil market.
5.	**Utility Helicopter-Maritime (UH-M)**	Utility Helicopter – Maritime (UH-M) is a 5.7 Ton dedicated Helicopter for deck-based operations with all four Main Rotor Blades foldable, to enable stowage in Navy's ships. Ministry of Defence accorded Acceptance of Necessity (AoN) for procurement of Utility Helicopter-Maritime.
6.	**25 KN Turbofan Engine (HTFE-25)**	Design and Development of a 25 KN thrust class turbofan engine, which can be used on Basic/ Advanced military trainers, on small business jets and also large UAV applications are under progress. The engine can be used on a 5 Ton weight class aircraft in single engine configuration and on aircraft of up to 9 Ton weight class with twin engine configuration. Two core engines have been produced so far and are undergoing development trials.

[84] https://www.janes.com/defence-intelligence-insights/defence-news/defence/indian-air-force-receives-htt-40-completes-tejas-foc-trainer-acquisition

[85]https://defence.in/threads/fresh-ge-f404-deliveries-kick-start-tejas-mk1a-work-but-integration-hurdles-and-steep-production-backlog-leaves-iaf-waiting.18697/

Sl No.	HAL Program Name	Description and Status
7.	**1200 kW Turbo Shaft Engine (HTSE-1200)**	The 1200 kW Turbo shaft engine would be used as a power plant for 3 to 6 Ton category helicopters. One Technology Demonstrator of HTSE-1200 engine has been built and presently under testing.

Source: HAL Annual Report 2025

- Ministry of Defence (MoD) has signed a contract with Hindustan Aeronautics Limited (HAL) for **240 AL-31FP Aero Engines for Su-30MKI aircraft** at a cost of over INR **26,000 crores.**
- HAL aims to **deliver 30 Aero engines annually over the next eight years**, with plans to enhance indigenization to **63% by the program's completion, significantly increasing local content in repair and overhaul tasks.**
- This initiative emphasizes collaboration with India's defence manufacturing ecosystem, **including MSMEs and both public and private sectors**, reinforcing the nation's self-reliance in defence production.

Bharat Electronics Limited (BEL): BEL manufactures a range of defence electronics, including radars, communication systems, and electronic warfare equipment. **As of July 1, 2026, the standalone order book of BEL stood at INR 72,258 Crores, providing solid revenue visibility for its defence electronics, radars, and communication systems.**[86]

Bharat Dynamics Limited (BDL): BDL is engaged in the production of missiles and missile systems for the Indian armed forces. BDL is a leading manufacturer of missiles and missile systems in India. It designs, develops, produces, and integrates surface-to-air and surface-to-surface missile systems. BDL's products include the Akash surface-to-air missile, Prithvi series of surface-to-surface missiles, and various other missile systems. **Total order book of BDL stood at INR 26,176 Crores as of March 31, 2026. The company also anticipates an additional pipeline of INR 15,000 crores in the current financial year.**[87]

Mazagon Dock Shipbuilders Limited (MDL): MDL constructs naval vessels, including warships and submarines, for the Indian Navy. It builds a variety of ships for the Indian Navy, including destroyers, frigates, corvettes, and submarines. **MDL currently commands a massive order book exceeding INR 1.70 Lakh Crores (INR 1,70,000 Crores) as of mid-2026,** granting it revenue visibility for nearly a decade, primarily driven by submarine and advanced destroyer projects**.**[88]

Garden Reach Shipbuilders & Engineers (GRSE): GRSE is another major shipbuilding company in India, specializing in the construction of naval vessels and commercial ships. It builds a range of ships, including frigates, corvettes, offshore patrol vessels, and amphibious warfare vessels. **Total order book of GRSE stood at INR 15,324 Crores as of March 31, 2026.** The shipyard also emerged as the lowest bidder for five Next Generation Corvettes worth **approximately INR 33,000 crore**s, which will further enhance its backlog.[89]

Bharat Earth Movers Limited (BEML): BEML is involved in the design, manufacture, and supply of a variety of defence equipment, including earthmoving equipment, armoured recovery vehicles, and transporters. It also manufactures high-mobility vehicles for the Indian Army and other defence forces. The defence PSUs in India play a vital role in ensuring the country's defence preparedness, promoting self-reliance in defence production, and contributing to the nation's security and sovereignty. **BEML's total order book reached a record milestone of INR 16,285 Crores as of July 1, 2026, strongly supported by inflows from both defence manufacturing and rail/metro segments.**[90]

[86] TradingView / BEL Q1 FY27 Earnings
[87] BDL Investor Presentation
[88] FutureCaps MDL Analysis 2026
[89] CARE Ratings GRSE Report, June 2026
[90] https://www.sahi.com/news/beml-international-business-order-book-hits-all-time-high-led-by-rail-metro

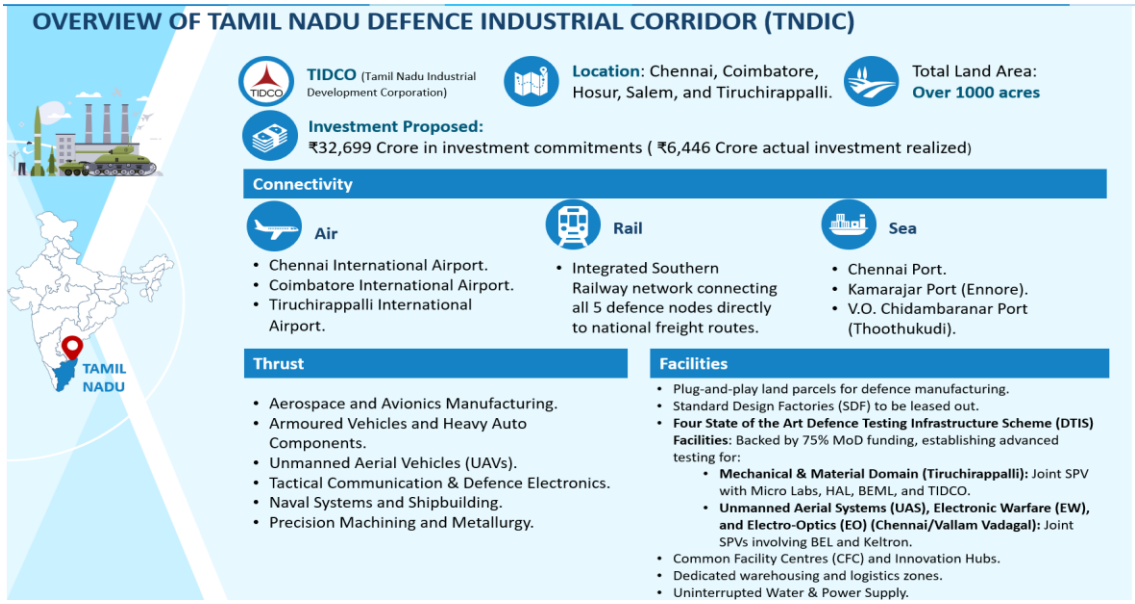
Indian Defence Acquisition Procedure (DAP)

- **It promotes indigenous development and production of defence equipment through the "Make in India" initiative.**
- The DAP serves as a comprehensive framework for the acquisition of defence materiel by the Indian Ministry of Defence, aims to modernize the Indian Armed Forces, promote indigenous production, and enhance the nation's defence capabilities while adhering to principles of transparency, efficiency, and accountability.
- It encourages the involvement of the Indian defence industry in the acquisition process, promoting self-reliance, technology transfer, and the development of domestic manufacturing capabilities. Under the "Make in India" category, projects are classified into Make-I (government-funded up to 90% of prototype cost), Make-II (industry-funded), and Make-III (indigenously manufactured for import substitution), each aimed at fostering innovation and indigenous production.
- The DAP also lays down procedures for the procurement of defence equipment from foreign vendors through various routes, such as Inter-Governmental Agreements (IGA), Foreign Military Sales (FMS), and international competitive bidding.
- **It includes updated provisions for offset obligations. To reduce overall acquisition costs, the government removed offset clauses for IGAs, FMS, and single-vendor cases. The requirement for foreign vendors to invest a certain percentage (typically 30%) of the contract value in India's defence industry now strictly applies only to international competitive multi-vendor bidding contracts valued over INR 2,000 crores.**[91]

Upcoming Defence corridors: India

Government has set up Strategic Defence corridors in select States of India such as Tamil Nadu, Karnataka and Uttar Pradesh to promote the Defence sector.

Exhibit 167 Tamil Nadu Defence Corridor



Tamil Nadu Aerospace and Defence Policy,

- The Tamil Nadu Defence Industrial Corridor (TNDIC) spans five key manufacturing hubs: Chennai, Coimbatore, Hosur, Salem, and Tiruchirappalli.
- As of April 2026, TNDIC has secured **INR 32,699 Crores** in total investment commitments, with **INR 6,446 Crores** already realized on the ground.[92]
- Goal is to attract investments to the tune of **INR 75,000 Crores, over a period of 10 years.**

[91] https://www.pib.gov.in/PressReleasePage.aspx?PRID=1659746&utm_s&reg=48&lang=2
[92]https://www.financialexpress.com/business/defence/rs-74756-crore-promised-rs-10855-crore-grounded-where-are-indias-defence-factories/4327504/

- Creating direct and indirect employment prospects for 1 lakhs person in 10 years.

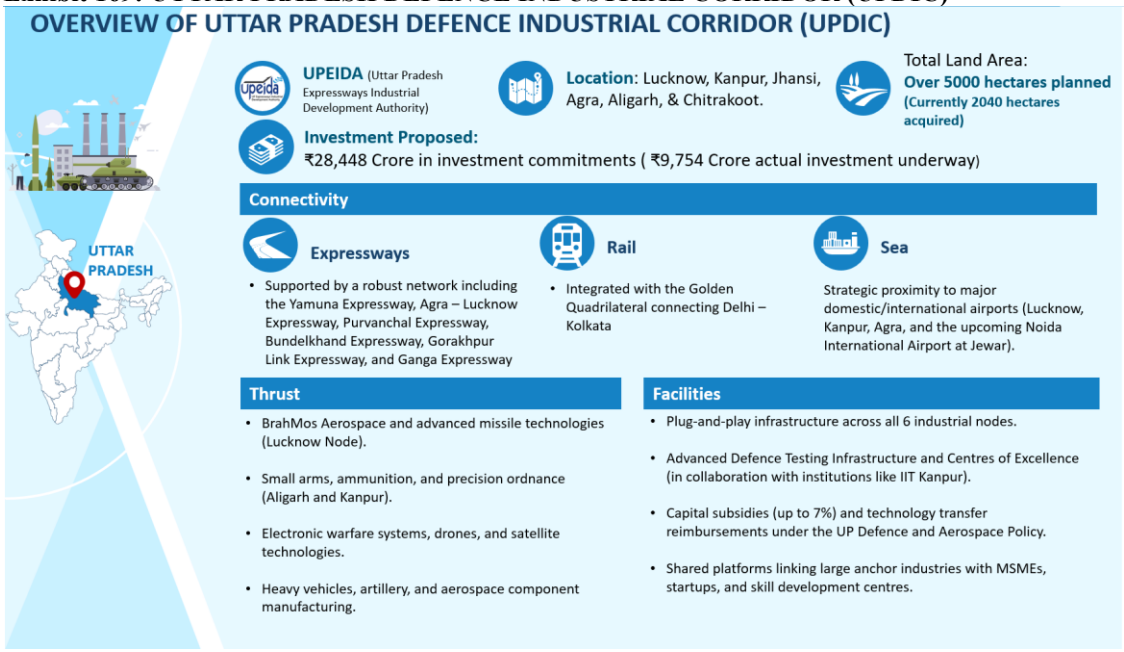
Exhibit 168: List of Aerospace and Defence SEZ in Tamil Nadu

Sl No.	Industrial Park	Proposed Aerospace and Defence Focus Sector
1.	Aerospace Park, Vallam Vadagal	A&D (R&D and Manufacturing)
2.	Sulur	Military Aircraft Assembly
3.	Varapatti Village near Coimbatore	Defence components Manufacturing Park
4.	Annur	Dual Use Industrial Park
5.	Manallur	Defence Electronics
6.	Hosur	Aircraft components
7.	Tindivanam (Phase II)	Helicopter MRO
8.	Thoothikudi	Space Industrial Park

Source: Tamil Nadu Defence Corridor

- The creation of thematic A&D industrial parks will provide a plug and play ecosystem for the companies planning to expand or set up new industrial facilities related to the A&D sector.
- Recent infrastructure progress includes the operationalization of the **Varapatti Defence Park (Coimbatore)**, where TIDCO recently allocated land to 20 defence manufacturing companies.[93]
- Additionally, the **Thoothukudi Space Industrial Park** is being rapidly developed to support private startups and align with ISRO's upcoming Kulasekarapattinam spaceport, securing major MoUs for ammunition and space manufacturing in early 2026.[94]

Exhibit 169: UTTAR PRADESH DEFENCE INDUSTRIAL CORRIDOR (UPDIC)



- The corridor spreads across Central, East, West regions of Uttar Pradesh connecting Lucknow, Kanpur, Jhansi, Agra, Aligarh, and Chitrakoot, supported by networks of expressways.
- Investment Progress: UPDIC has secured 197 **MoUs** with investment commitments of **INR 28,448 Crores.**

[93]https://manufacturing.economictimes.indiatimes.com/news/aerospace-defence/tidco-allocates-land-to-20-companies-in-coimbatore-to-manufacture-defence-products/125342601
[94] https://defence.newsd.in/aviation/tamil-nadu-secures-1600-crore-investment-in-aerospace-defence

- Major Projects: Key operational facilities now include the BrahMos missile manufacturing center in Lucknow and South Asia's largest ammunition manufacturing complex in Kanpur (inaugurated in early 2024).[95]

Karnataka Aerospace and Defence

Karnataka has rolled out Karnataka Aerospace and Defence Policy 2022-27, which is driving and regulating the segment in the State and promoting it as a leading hub in the country.

- **25%** of the India's Aircraft and Spacecraft Industry is based in Karnataka.
- **67%** of all Aircraft and Helicopters manufacturing for Defence Services is done in Karnataka.
- With **65%** of India's Aerospace related exports originating from Karnataka, the state is a preferred investor destination for Aerospace & Defence companies.
- Karnataka's strong ecosystem blossomed with decades of presence of PSUs like **HAL, DRDO, BEM**L. Today the state is home to all major global leaders like Airbus and Boeing.
- Expertise in Aerospace with more than **2,000 SMEs and 70%** of India's supplier base which execute niche sub-contracting work for the Defence PSUs.

Incentives for Large, Mega, Ultra Mega and Super Mega Enterprises

- Up to **2.25%** of turnover as investment promotion subsidy for 6-10 years up to 40-60% of fixed asset value.
- Low concessional registration charges of 0.1%.
- **50% subsidy** on cost of CETP/ETP/STPs (up to INR 6 Cr.)
- Up to **100% exemption** on stamp duty.
- Up to **100% reimbursement** on land conversion fee.
- Investment subsidy for anchor industries of up to INR 10 Cr.

Vinir Engineering Limited, with their plant location in the Aerospace and Defence hub of the country, will have a strategic advantage over their competitors in the precision forged and machined components market of Aerospace and Defence.

Indian Defence Offset Policy

- It's an FDI initiative to gain and leverage the technology prowess of leading Global Defence players.
- It is an obligation by foreign suppliers to invest in India and aid the domestic defense industry either through direct investment or by partnering with domestic defense players or by transfer of technology to an Indian defense enterprise.
- The offset policy is now applicable only to international competitive multi-vendor procurements where the contract value exceeds **INR 2,000 crores** (significantly increased from the previous INR 300 crores limit).[96]
- Presently, when applicable, the standard offset obligation for the foreign vendor is **30% of the total contract value**.
- To reduce procurement delays and costs, the government has removed offset obligations for Inter-Governmental Agreements (IGA), Foreign Military Sales (FMS), and single-vendor procurements.

Exhibit 170: List of OEMs having Offset Contracts

S. No.	OEM Name	Offset Contracts Description
1	Airbus Defence and Space S.A.	Procurement of 56 Transport Aircraft (C-295) with Associated Equipment
2	BAE Systems GCS International Limited	145 X 155 mm 39 calibre Ultra-Light Howitzers (M777A2)
3	Dassault Aviation	36 Aircraft Package Supply Protocol Offset Contract (RAFALE EH/DH)

[95]https://www.financialexpress.com/business/defence-adani-defence-amp-aerospace-boosts-self-reliance-with-inauguration-of-south-asias-largest-ammunition-amp-missiles-complex-3405922

[96] https://www.pib.gov.in/PressReleasePage.aspx?PRID=1659746&utm_ni&reg=48&lang=2

S. No.	OEM Name	Offset Contracts Description
4	Elbit System Ltd	Search and Rescue Equipment (SAR)
		12.7MM stabilized remote control guns (SRCG) AND AMMUNITION WITH TOT
		Radio Sets (RS) Tadiran
		Upgrade in Medium Lift Helicopters
		Thermal Imaging Fire Control Systems (TIFCS) for T-72 Tanks
5	Elbit Systems Electro Optics ELOP Ltd	TISK
6	ELTA Systems Ltd	12 x Recce pods (Su-30)
		06 SETS of RADAR AMDR-2D
		Medium Power Radar (MPR)
		Air Route Surveillance Radar (ARSR)
7	Fincantieri - Cantieri Navalli Italiani S P A	Fleet Tanker (Option)
		FLEET TANKER (MAIN)
8	Israel Aerospace Industries (IAI)	UAV HERON
		Two Troops Heron UAV (Indian Army)
9	Israel Aerospace Industries MBT Missiles Division	Augmentation of Barak System Repair Facility
		HAROP
		Air Defence Fire Control Radars
10	James Fisher Defence Ltd	Deep Submergence and Rescue Vessel (DSRV)
11	Lockheed Martin Corporation	C-130J-30 Aircraft (Main)
		Indian Navy 24 MRH (MH-60R Romeo)
		C-130J Aircraft
12	MBDA	MICA for M2000
		36 RAFALE FIGHTER WEAPONS PACKAGE SUPPLY PROTOCOL (RAFALE EH/DH)
13	MBDA UK LIMITED	New Generation Close Combat Missile
14	Nexter Munitions	20 MM Gun Ammunition (Indian Air Force)
		20 MM Ammunition and associated equipment for ALH (WSI)
15	Pilatus Aircraft Ltd	Basic Trainer Aircraft Pilatus
16	Qinetiq Target Systems Ltd	MEAT
17		Barak 1 (Option)

S. No.	OEM Name	Offset Contracts Description
	Rafael Advanced Defence Systems Ltd	164 LDPs
		SDR GLOBAL LINK NETCOR
		SPICE-2000 NGPGM Weapon Systems (OPTION)
		BARAK 1 SAM
		Medium Altitude EO/IR Recee System for Jaguar
		Spice 2000 Weapon Systems
		Medium Altitude EO/IR Recce System for Jaguar Option Clause
18	Rosoboron Export	80 Helicopters Mi-17V-5
		KAMOV 28 MID LIFE UPGRADE
19	Russian Aircraft Corporation "MIG" Russian Federation	Extension of service Life and Upgrade of MiG-29
20	Textron Systems Corporation	SENSOR FUZED WEAPONS (SFW)
21	Thales Air Systems SA	Low Level Transportable Radar (LLTR)
22	Thales Belgium S.A	Procurement of 70 MM Rockets and Associated Equipment for ALH(WSI) for Indian Army
		Procurement of 70 MM Rockets and Associated Equipment for ALH(WSI)
23	Thales Systemes Aeroportes	UPGRADE OF MIRAGE 2000 AIRCRAFT
24	The Boeing Company	C-17 Globemaster III Aircraft
		P-8I Training Solutions
		Four(04) P-8I LRMRASW Aircraft
		AH-64E APACHE ATTACK HELICOPTERS (OPTION CLAUSE)
		HARPOON MISSILES
		AH-64E Apache Attack Helicopters
		CH-47F(I) Chinook Heavy Lift Helicopters
		P-8I Main
25	Ultra Electronics Maritime Systems	New Torpedo Defence System

Source: MoD

6th Positive Indigenization List

- The **6th Positive Indigenization List** was officially notified by the Ministry of Defence in **August 2026**, advancing the 'Aatmanirbhar Bharat' initiative.[97]
- It mandates the domestic procurement of **405 additional defence items** (389 for DPSUs and 16 for the Indian Coast Guard) with an estimated business potential of **INR 3,070 Crores**.97
- The list covers highly complex line replaceable units (LRUs), sub-systems, and components for major platforms like the Su-30MKI, LCA Tejas, T-90 tanks, warships, and missile systems.

[97] https://www.pib.gov.in/PressReleaseDetail.aspx?PRID=2300723&utm_&reg=48&lang=2

- **This list also provides an excellent opportunity for 'Startups' as also MSMEs which will get tremendous boost from this initiative (facilitated via the SRIJAN portal) and lead to creation of a world class defence industrial ecosystem in the country.**

Exhibit 171: 6th Positive Indigenisation list, w.e.f 2026

S No.	Description
With Effect from December-2023	
1.	Quantum Key Distribution System for Optic Fiber based Networks (Up to 200 Km range)
2.	Satellite Based ELINT System
3.	Very High Frequency (VHF) Radar
4.	Electro Optic Fire Control System for Naval Platforms
5.	Front, Middle and Rear Outer for Tank (ARV VT-72B)
6.	Torque Motor (EU) for 155mm Bofors Gun
7.	Armour Plates for Cabin Nose Section for Mi-17 Helicopter
8.	Directional Control Valve (EU) for 155mm Bofors Gun
With Effect from December-2024	
9.	Automated Mobile Test System (AKIPS) for OSA-AK-M Missile System
10.	Wire Rope Antenna for Mi-17 Helicopter
11.	Transmitter (Power Amplifier Assembly for LLLWR)
12.	5KW & 10 KW HF Transmitter for Naval Ships
13.	4G LTE Secure Handset for Navy
14.	Multifunction Aviation Ground Equipment (MFAGE) for Air Force
15.	Self-Generating Nitrogen Servicing Cart for Chinook Helicopter
16.	Gravity Rollers for Mi-17 V5 Helicopter
17.	Air Conditioning Unit for Chinook Helicopter
18.	Foaming Agent Morpene
19.	Hydraulic Supply Cart for Chinook Helicopter
20.	Poly Urethane Block for Mi-17 V5 Helicopter
21.	Tail Rotor Cable for Mi-17 V5 Helicopter
22.	Canister Missile (CM) Transportation Module for SPYDER Missile System
23.	HP Air Compressor for Ships and Submarines
With Effect from December-2025	
24.	Futuristic Infantry Combat Vehicle (FICV)
25.	Articulated All-Terrain Vehicles (AATV)
26.	Remotely Piloted Air Borne Vehicles (RPAV) up to 25 Km with 2 Kgs Payload for Army
27.	Naval Shipborne Unmanned Aerial System (NSUAS)
28.	Medium Upgrade Low Endurance (MULE) Class Tactical Drone
29.	Electric Light Vehicle for Army
30.	Nag Missile System (NAMIS) Tracked (Limited Series Production)
31.	Medium Range Precision Kill System (MRPKS) for Artillery
32.	Next Generation Low Level Light Radar (LLLR) for Army
33.	Automatic Chemical Agent Detection & Alarm System (ACADA)
34.	Armored Fighting Vehicle (AFV) Protection and Counter Measures System
With Effect from December-2026	
35.	Line Replaceable Units (LRUs) and Spares for Su-30MKI Fighter Aircraft
36.	Sub-systems for Light Combat Aircraft (LCA Tejas)
37.	Spares for Advanced Light Helicopter (ALH) and Light Utility Helicopter (LUH)
38.	Critical components for AL-31FP Aero Engines
With Effect from December-2027	
39.	Sub-assemblies and components for T-90 and T-72 Main Battle Tanks
40.	Spares for BMP-II Infantry Combat Vehicles
41.	Sub-systems, spares, and raw materials for indigenous Warships
42.	High Explosive Anti-Tank (HEAT) Ammunition
With Effect from December-2028	

S No.	Description
43.	Components for Medium Range Surface to Air Missile (MRSAM) system
44.	Spares for Konkurs-M and Invar Anti-Tank Guided Missiles
45.	Advanced Defence Electronics (Radars, Sonars, and Fire Control Systems)
46.	Tactical Satellite Communication Equipment
With Effect from December-2029	
47.	Navigation Systems and Gyros for Akash-NG Missile and Dhanush Systems
48.	Foldable Hangar Door Structures and Control Systems for Warships
49.	Avionics and Torque Controllers for Dornier-228
With Effect from December-2030	
50.	Laser Systems and Components for LYNX U2 Fire Control System
51.	Engine components and warning sensors for MiG-29 Fighter Aircraft
52.	Power Supply and Control Units for Su-30MKI
With Effect from December-2031	
53.	Advanced Thermal Imagers and Tracking Electronics
54.	Inertial Navigation Units (with software) for Akash Missile
55.	Critical Engine Components and Gaskets for ICG Patrol Vessels
With Effect from December-2032	
56.	Multi I/O Avionic Devices for Electronic Warfare (EW) Systems
57.	Solid State Oscillators for Short-Range Air Defence Radars
58.	Advanced Day Zoom Lenses for T-90 Main Battle Tanks

Source: Srijan Defence August 2026 | Official PIB Release (August 18, 2026)

Tank Upgradation

- The modernization of ageing T-72M tanks has also been a priority with the Army. India currently possesses around 2,500 T-72M tanks which were first introduced since 1970's.
- Despite their age these tanks are still considered reliable and continue to be in demand globally. Countries in Africa, Middle East, Far East Asia have expressed in acquiring T-72M tanks even as India prepares to phase them out.
- Modernization and Export of T-72 M tank aligns with India's Border Strategy of promoting Defence Exports.
- By Upgrading these tanks India will have cost effective and reliable solution for potential buyers.

Brahmos Indigenization Program

- BrahMos Aerospace, the Indo-Russian Joint Venture of Supersonic Cruise Missile has achieved 83% to 85% Indigenization level. This Milestone is an attribute to the Systematic Approach and Renewed Push for Self-Reliance.
- BrahMos in Collaboration with various Indian Industries has successfully manufactured crucial sub systems like boosters and seekers as well as several smaller components.
- With current localization touching advanced thresholds and strategic roadmaps targeting near-complete self-reliance, the program continues to cut down foreign dependencies and optimize unit costs for international export markets. [98]

3.5. Mining and Construction Equipment:

3.5.1. Mining and Construction Equipment Global Overview:

Mining and Construction Equipment:

- The mining industry powers the global economy with the building blocks of metals, minerals, and fossil fuels such as coal.
- Mining contributed **around 1.5% of US GDP in recent years** yet casts a much longer shadow in its overall economic impact. Efficiently mining critical materials such as lithium, cobalt, and copper is now essential to satisfy current demand, achieve energy transition goals, and meet net-zero carbon emissions in multiple industries.

[98] https://raksha-anirveda.com/decisive-push-india-targets-95-indigenous-content-in-brahmos-missile/

- The worldwide mining market is projected to expand significantly, **scaling beyond USD 3.5 trillion by the early 2030s with a CAGR approaching 6%**[99]. However, a critical supply deficit persists; current operational mines are forecast to satisfy **only 50% of lithium and cobalt, and roughly 80% of the copper** needed by the end of the decade to sustain green initiatives like EV battery production.
- There is increasing focus on circularity at the end of the product life cycle to reuse, recycle, or refurbish parts and materials, reducing demand for virgin resources. Manufacturers must now report the proportion of virgin materials compared to recycled product content. Additionally, mining for battery raw materials may peak by 2030s due to advanced recycling efficiencies and alternative battery chemistries.
- With Four business trends in the mining sector have emerged: sustainable energy transition from supply of critical materials and decarbonization; operational efficiency for better yield with cheaper, faster workflows; supply chain resiliency to spring back from unforeseen disruptions; and safe and socially responsible operations.
- Technologies driving these trends are artificial intelligence (AI) for autonomous site operations; industrial internet of things (IoT) with IT-OT integration for enhanced visibility from the top floor of the enterprise to the mines; 5G for real-time communication; and edge/fog computing for local decision-making between data sources like IoT at the edge with central cloud systems.
- The broad operational trends in the mining industry are sustainable mining for energy transition, operations efficiency that includes workforce skill development, safe and socially responsible mining, and supply chain resilience.

Exhibit 172: The four broad business trends in the mining sector



Source: Industry Report

Strategic Changes in Mining

- Traditional mining companies face challenges to keep pace with growing demand for critical materials. Organic growth is a long business cycle in mining. Traditional mining sectors operate slower than fast-moving, competitive critical materials businesses, where quick decisions are necessary.
- Critical materials need to follow and catch up with trends like electrification, renewable energy, and energy transition. These conditions have led to and will continue to see mergers, acquisitions, business consolidations, and carve out critical material business.

[99] Global Mining & Metals Market Outlook 2026 / World Economic Forum (Transition Minerals Report

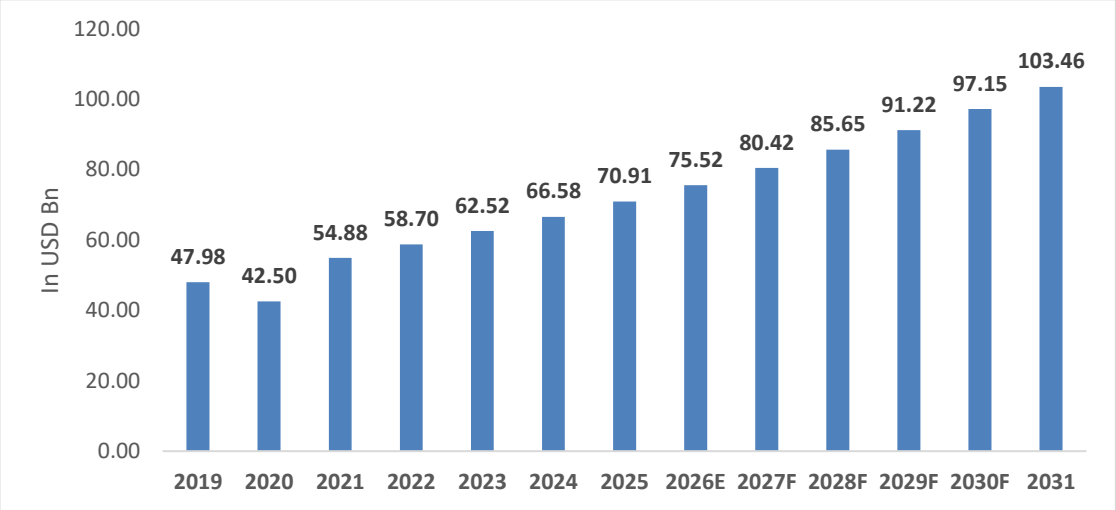
- Building on foundational deals like Rio Tinto's 2022 Turquoise Hill acquisition and BHP's 2023 OZ Minerals buyout, **the 2025–2026 market has seen an accelerated wave of aggressive consolidations as tier-one miner's race to secure long-term copper, nickel, and lithium portfolios to dominate the evolving EV ecosystem**.[100]

Sustainable Mining for Energy Transition

- With the mining sector contributing **roughly 4% to 7% of global greenhouse gas emissions**102 , operators are under intense pressure from environmental regulators and capital markets to execute strict net-zero frameworks.
- The International Council on Mining and Metals (ICMM) and major industry players have formally committed to achieving **net-zero Scope 1 and 2 emissions by 2050**, backed by aggressive interim reduction targets for 2030.[101]
- Companies are deploying green technologies at the operational level to minimize their carbon footprint. This includes transitioning to **fully electrified mining fleets (haul trucks and underground equipment) and establishing captive renewable energy grids (solar, wind, and large-scale battery storage) to reliably power 24/7 remote operations**.[102]
- Furthermore, the industry is prioritizing the ethical and responsible sourcing of battery-critical metals (lithium, cobalt) by enforcing strict guidelines against habitat destruction. **This trend directly supports downstream industrial decarbonization, such as the green steel manufacturing initiatives currently driving strategic alignments across Asian and Middle Eastern markets.**102

Global Mining and Construction Equipment Market

Exhibit 173: Global Mining and Construction Equipment Market Trend, USD Bn CY 2019-2031



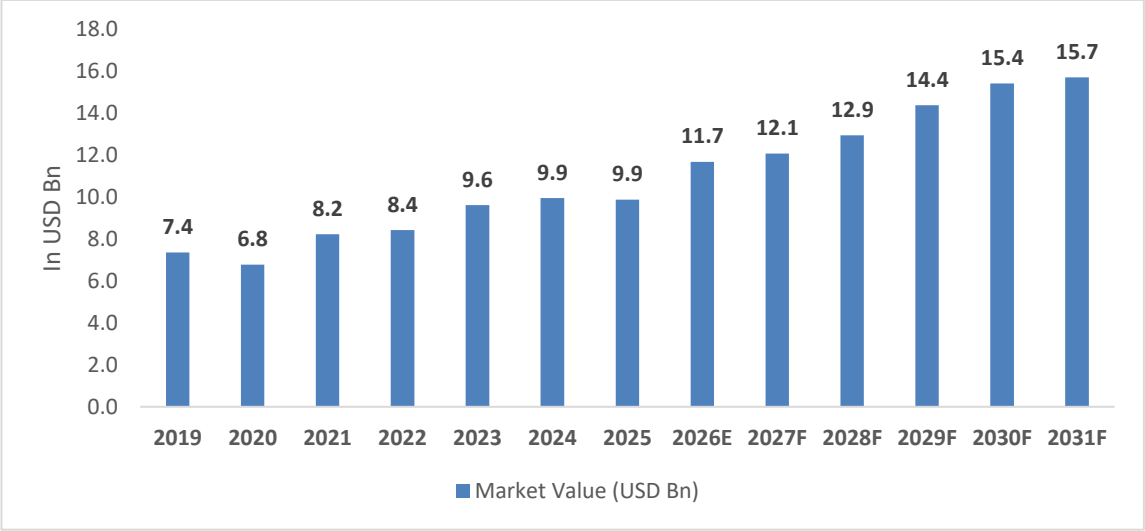
Source: Frost & Sullivan Analysis

- Global Mining and Construction Equipment Market was valued at **USD 90.91 Bn in 2025** and is projected to grow at a **CAGR of 6.5% from 2025 to 2031** driven by increasing infrastructure development activities in developing countries and rise in commercial and industrial construction activities.

Global Overall Forgings Market: Mining and Construction Equipment CY2019-2031

Exhibit 174: Global Overall Forgings Market Trend, Mining and Construction Equipment, USD Bn, CY2019-31

[100] https://www.osmosisim.com/minings-great-consolidation-why-efficiency-will-decide-the-winners/
[101] https://sustainabilitymag.com/news/icmm-minings-climate-impact-lower-than-expected
[102]https://www.whitecase.com/insight-our-thinking/net-zero-2050-mining-metals-sector-track-reduce-greenhouse-gas-emissions

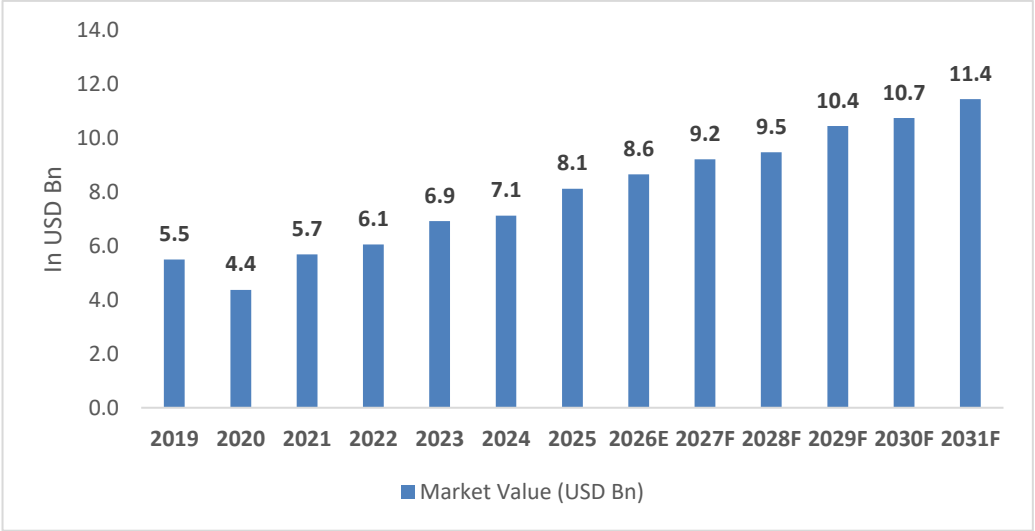


Source: Frost & Sullivan Analysis
E-Estimated, F-Forecasted

- Global Overall forgings market for Mining and Construction Equipment was valued at **USD 9.9 Bn in 2025** and is projected to mark **USD 15.7 Bn by 2031** with a **CAGR of 8.0 %** from **2025 to 2031.**

Global Precision Forged Machined Components Market: Mining and Construction Equipment CY 2019-2031

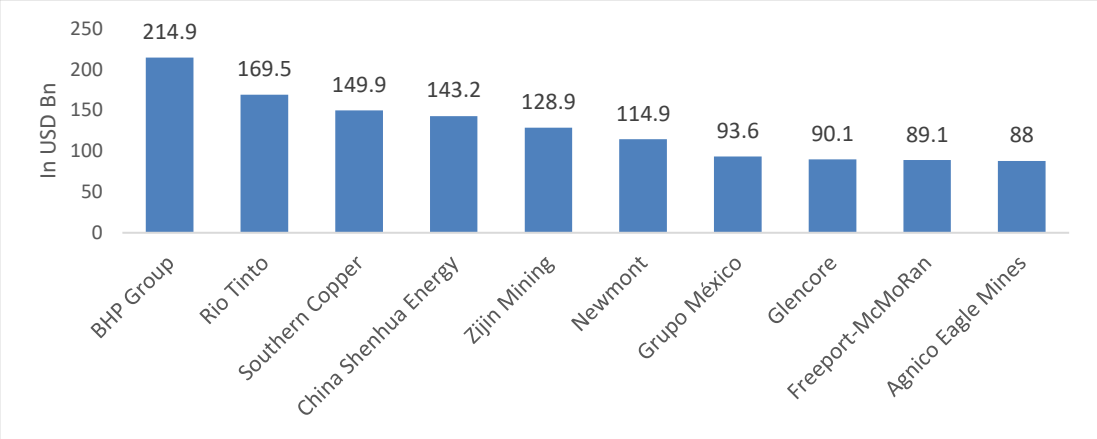
Exhibit 175: Global Precision Forged Machined Components Market Trend, Mining and Construction Equipment, USD Bn, CY 2019-31



Source: Frost & Sullivan Analysis
E-Estimated, F-Forecasted

- Global Precision Forged Machined Components Market for Mining and Construction Equipment was valued at **USD 8.1 Bn in 2025** and is projected to mark **USD 11.4 Bn by 2031** with a **CAGR of 5.9 %** from **2025 to 2031 driven by key components such as Rod Eyes, Caps, Trunnions, Spindles, Cam Shafts, Track rollers, teeth's ball stud, Arm Steering, Arm Centre, Rod Head, Caps and Vertical Shafts, parts of track, parts of boom, parts of bucket and attachments.**

Exhibit 176: Top 10 Mining Companies by Market Value, 2026



Source: Mining.com (2026 Market Capitalization Data)

- **Forged products such as Rod Eyes, Caps, Trunnions, Spindles, Cam Shafts, Track rollers, teeth's, ball stud, Arm Steering, Arm Centre, Rod Head, Caps, Vertical Shafts, Idler Rims, Support Rings, Profile Rings will experience a boost with the growth of this sector.**
- Broken Hill Proprietary Company (BHP Group) is the leading Mining Company Globally with a market capitalization **to USD 214.9 Bn in early 2026**.
- Heavy Earthmoving Machines (HEMMs) generate standard business opportunities for forged components as they are driven by lifecycle of components. It is worn of spare parts-based Industry and needs replacement or repair in case of failure or malfunctioning of the component.
- Growing mining activity is also driving the earth moving equipment market. Continued growth in infrastructure, mining and construction projects is expected to increase the use of earthmoving equipment and **thereby the requirement of forged products is expected to increase.**

Key HEMMs used in the Mining sector include Excavators, Dump trucks, Loaders, Motor Graders and Dozers.

- The Demand of forgings in Mining and Construction Equipment is linked to factors such as rapid industrialization, urbanization and increased import-export activities. Countries such as India, China, and Australia are focused on improving the present infrastructure by initiating multiple projects related to roadway development, airport developments.
- Key HEMM manufacturers globally are Caterpillar Inc, Komatsu Ltd, CNH Industrial NV, AB Volvo, Terex Corporation, Sandvik AB, Epiroc Mining Limited, John Deere, Liebherr, Metso Corporation, Wirtgen Group, Sany Heavy Industry Company Ltd.
- Precision Forged and machined components markets look promising globally and HEMMs will drive the growth of forged products in the Mining Industry.

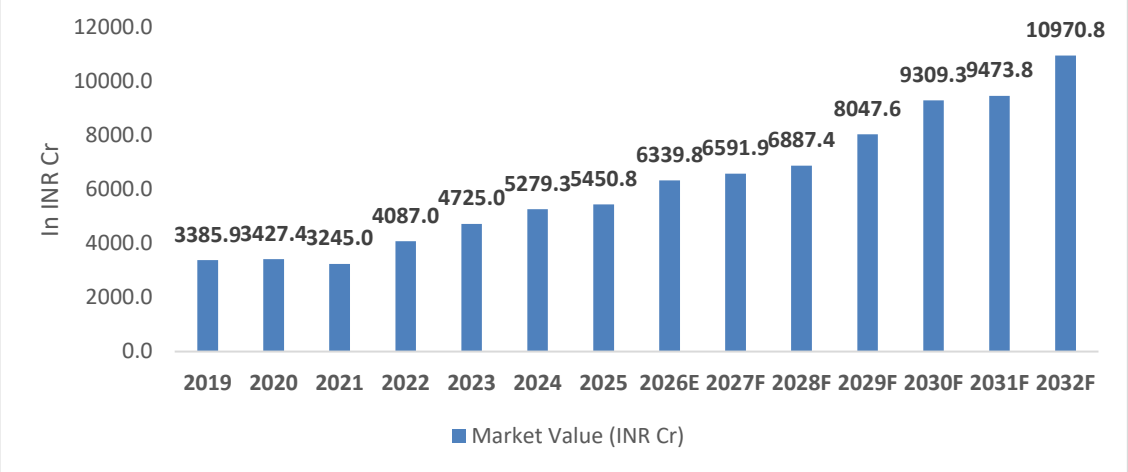
3.5.2. Mining and Construction Equipment India Overview:

- The adoption of the new and highly stringent **CEV Stage V (Construction Equipment Vehicles Stage V) emission standards, officially enforced from January 1, 2025**, presents significant opportunities for Indian Earthmoving equipment manufacturers to align with European/US parity and seamlessly enter developed markets.[103]
- The Indian construction equipment market is witnessing massive growth, valued at **USD 9.24 Billion in 2026**, with earthmoving equipment commanding a dominant **71% share of total industry volume**. This growth is heavily backed by the government's record **INR 12.2 lakh crore infrastructure capex commitment** for FY27.[104]
- Key Precision Forged components such as **Rod Eyes, Caps, Trunnions, Spindles, Cam Shafts, Track rollers, teeth's, ball stud, Arm Steering, Arm Centre, Rod Head, Caps, Vertical Shafts, Idler Rims, Support Rings, Profile Rings will experience a massive boost with sustained growth and high utilization rates of this sector.**

[103] https://gsasindia.com/blog/cev-stage-v-construction-equipment-india
[104] https://maximinfra.in/construction-machinery-industry-in-india-growth-2026.html

India Overall Forgings Market: Mining and Construction Equipment, FY 2019-2032

Exhibit 177: India Overall Forgings Market Trend: Mining and Construction Equipment, INR Cr, FY 2019-32

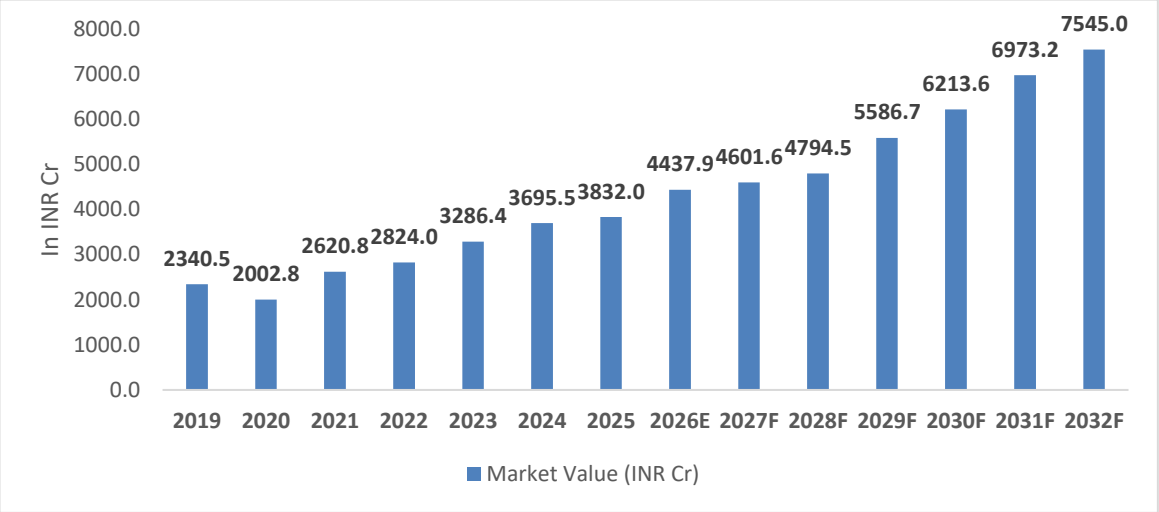


Source: Frost & Sullivan Analysis
E-Estimated, F-Forecasted

- Indian Overall Forgings Market for Mining and Construction Equipment was valued at **INR 5,450.8 Crores in FY 2025** and is projected to mark **INR 10,97.8 Crores by 2032** with a **CAGR of 9.6 % from FY 2026 to 2032** driven by rapid industrialization, urbanization and increased import-export activities.

India Precision Forged Machined Components Market: Mining and Construction Equipment, FY 2019-2032

Exhibit 178: India Precision Forged Machined Components Market Trend, Mining and Construction Equipment, INR Cr, FY 2019-32



Source: Frost & Sullivan Analysis
E-Estimated, F-Forecasted

- Indian Precision Forged Machined Components Market for Mining and Construction Equipment was valued at **INR 3,832 Crores in FY 2025** and is projected to mark **INR 7,545 Crores by 2032** with a **CAGR of 9.2% from FY 2026 to 2032** driven by rapid industrialization, urbanization and increased import-export activities.

Drivers Supporting the growth of Mining and Construction Equipment Sector in India

Policy Support

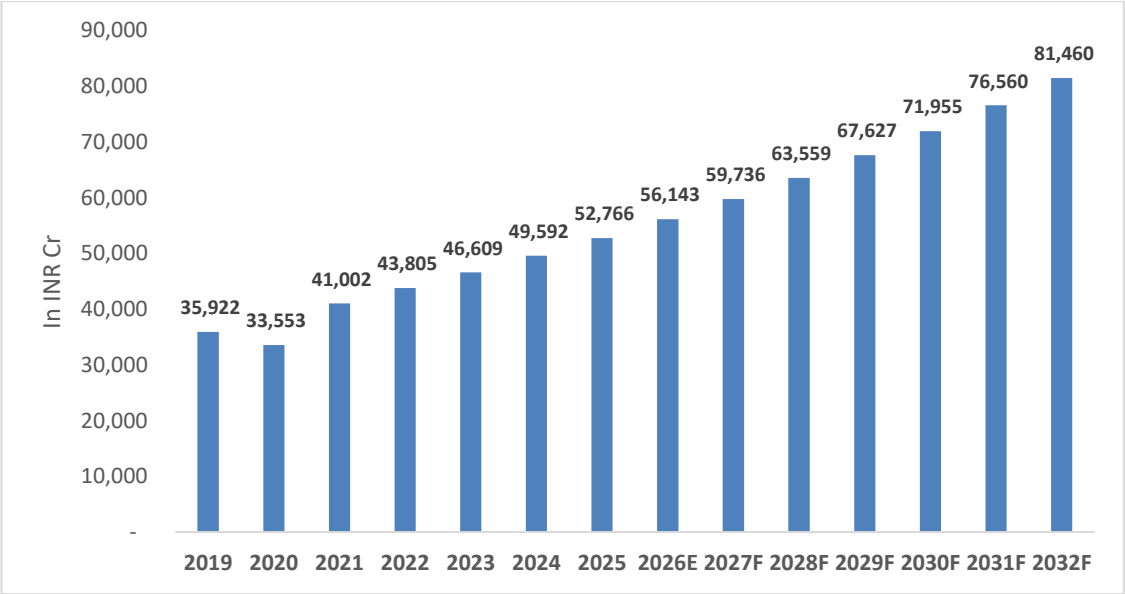
- **The MMDR Amendment Act, 2025 has completely removed the previous 50% cap on mineral sales from captive mines**, allowing operators to sell 100% of their production in the open market. Additionally, it introduced operational flexibility by permitting a one-time area extension of up to 10% for mining leases and 30% for composite licenses, aggressively promoting private sector expansion.[105]
- **In January 2025, the Government launched the National Critical Mineral Mission (NCMM) with a massive initial outlay of INR 16,300 crore** (projected to reach INR 34,300 crore with PSU investments). By mid-2026, the Ministry of Mines had **successfully auctioned over 56 critical and strategic mineral blocks across seven tranches**. This rapid operationalization of new mineral blocks will exponentially boost the demand for Heavy Earthmoving Machines (HEMMs), directly driving the growth of the precision forging components market. 105

Lifecycle of Parts

- Earthmoving Equipment deployed in these new large-scale critical mineral and deep-seated mining projects consists of wearable parts subjected to extreme environmental stress.
- These parts have a standard life cycle and require mandatory replacement at regular intervals or in the event of component failure. **The aggressive expansion of operational mining hours nationwide will generate a high-volume, sustained replacement demand for forged components in this specific segment.**

India Earthmoving Equipment Market

Exhibit 179: India Earthmoving Equipment Market Trend, INR Cr FY 2019-2032F



Source: Frost & Sullivan Analysis

- India Earthmoving Equipment Market was valued **at INR 52,766 Crores in FY 2025** and is projected to grow at a CAGR of **6.4% from FY 2026 to 2032** driven by increasing infrastructure activities countries and rise in commercial and industrial construction activities.

[105] https://www.impriindia.com/insights/policy-update/measuring-indias-critical-mineral-supply-chain-progress-2024-2026/

Government Initiatives on Critical Minerals: 2025-26 Budget

- **In January 2025, the Union Cabinet officially approved the National Critical Mineral Mission (NCMM) with a total outlay of INR 34,300 crore over seven years to secure a robust domestic supply chain, encompassing exploration, processing, and recycling.[106]**
- In a major move to boost domestic recycling and secondary production, **the Union Budget 2024-25 fully exempted 25 critical minerals (including lithium, cobalt, nickel, and copper) from basic customs duties.[107]**
- Further strengthening supply chains, the Cabinet approved a **INR 1,500 crore Incentive Scheme in September 2025 specifically for critical mineral recycling, targeting e-waste and spent lithium-ion batteries**.[108]
- These initiatives were built upon the Mines and Minerals (Development and Regulation) Amendment Act, 2021, notified on 28.03.2021, for giving boost to mineral production, improving ease of doing business in the country and increasing contribution of mineral production to GDP.

The government is focusing on introducing a Production-linked Incentive (PLI) Scheme for Earth Moving Machinery (HEMM) and Underground mining equipment.

- With a strong commitment to reducing India's dependence on imports and promoting domestic production, Ministry of Coal is taking consistent steps to foster indigenous manufacturing capabilities within the coal mining sector. These efforts are closely aligned with the core principles of Atmanirbhar Bharat, driving the "Make in India" campaign**.**
- In pursuit of this goal, an interdisciplinary high-level committee under the chairmanship of Director (Technical), CIL was constituted to provide recommendations for bolstering domestic manufacturing of Heavy Earth Moving Machinery (HEMM) and underground mining equipment, including High Wall Miners, Standard and Low-Capacity Miners, and associated ancillary equipment. It is projected that coal will remain as the **predominant energy source even beyond 2030,** thus, the Committee expected a huge requirement of equipment in the next 10 years in the country, both for Opencast mines and Underground mines.
- Coal India Limited (CIL) imports high-capacity equipment, such as **Electric Rope Shovels, Hydraulic Shovels, Dumpers, Crawler Dozers, Drills, Motor Graders, and Front-End Loaders Wheel Dozer, valued at INR 3,500 Crores, incurring additional expenses of INR 1,000 Crores in customs duty**.
- To curb these imports and boost domestic manufacturing, **CIL has devised a strategic plan to phase out imports gradually over the next six years.** This approach aims to encourage and develop domestically manufactured equipment. Notably, high-capacity machines are already being procured from domestic manufacturers.
- This push is heavily backed by the **INR 11 lakh crore capital expenditure allocation for infrastructure in Budget 2025, which will directly drive massive domestic demand for commercial vehicles, construction machinery, and Heavy Earthmoving Machinery (HEMM)**.[109]
- The government has also readied a massive **INR 13,000-crore Production-Linked Incentive (PLI) Scheme** dedicated strictly to Heavy Construction and Mining Equipment. This scheme mandates a **50% Domestic Value Addition (DVA)**, ensuring core components like engines and control systems are manufactured locally, directly driving the "Make in India" mandate. [110]

3.6. Railway

3.6.1. Global Railways Overview:

- Advancements in storage facilities and power sources, as well as improvements in transportation timings are likely to create new growth prospects for the railways which eventually will boost the metal forging requirements in Railways.

[106] https://www.drishtiias.com/daily-updates/daily-news-analysis/national-critical-mineral-mission
[107] https://www.jindalstainless.com/blog/india-announces-customs-duty-exemption-on-25-critical-minerals
[108] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2182108&utm&reg=48&lang=2
[109] https://www.motorindiaonline.in/budget-2025-a-growth-oriented-push-for-economic-and-industrial-transformation/
[110] https://desimachines.com/blog/construction-equipment-pli-scheme-india/

- Rail traffic can be broken down into passenger rail travel and cargo rail transport. Around the world railway activities and infrastructure are a range of public and private operations as well as mixed systems, depending on location and the aspect of the rail sector.
- One of the boldest projects currently underway is being undertaken by China, which has become one of the largest investors in rail in in recent years, both at home and abroad. The country intends to invest in almost **70 countries through its Belt and Road Initiative**, which includes large-scale investment in rail.
- In 2022, China had nearly a million freight trains in operation, while the number of train passengers reached 2.2 billion people. **The largest passenger rail provider, however, can be found in India. Indian Railways holds an 11% market share globally, achieving a record passenger traffic of 7.41 billion (741 crore) in 2025–26.**[111]
- While the crises of recent years have affected the global rail industry severely through plummeting passenger numbers, supply chain disruptions, and rising energy prices, the rail sector is back on a path towards growth.
- Global freight transport by rail is expected to grow in the coming years, as are global rail passenger numbers. This is supported by investment in expanding rail infrastructure in many countries around the world, notably in China and in the United States.
- **Forged Products such as Gears, Pinions, Couplings, shafts and cylinder heads, Gear Blanks, Pinions and Shafts, Rings, Profile Rings, Bearing Cap, Bevel Pinions and Yoke Forgings will experience a boost with the growth of the Railways.**

Global Rail Components Market: Railways CY 2019-2031

Exhibit 180: Global Rail Components Market Trend, Railways, USD Bn, CY 2019-31



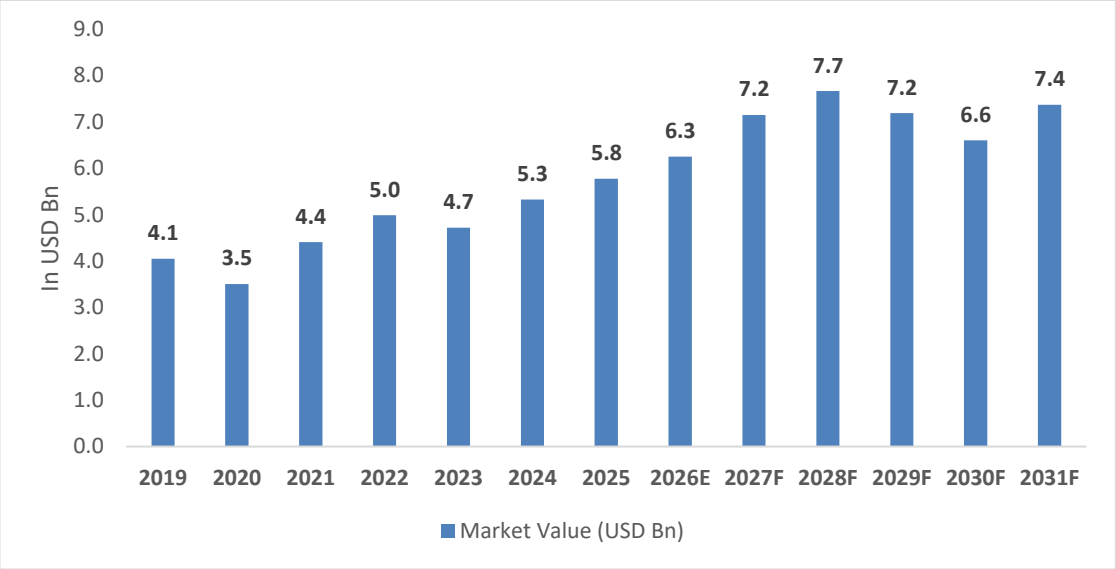
Source: Frost & Sullivan Analysis
E-Estimated, F-Forecasted

- Global Rail Components Market was valued at **USD 92.4 Bn in 2025** and is projected to mark **USD 122.1 Bn by 2031** with a **CAGR of 4.75 %** from **2025 to 2031 driven by increasing population, rising investment in infrastructure and increased use of trains as mode of transport especially in the region of Asia pacific region.**

[111]https://www.travelmedia.in/2026/04/02/Railways-New-Record-in-Passenger-Traffic-in-2025%E2%80%9326-741-Crore-Passengers.html

Global Overall Forgings Market: Railways CY 2019-2031

Exhibit 181: Global Overall Forgings Market Trend, Railways, USD Bn, CY 2019-31

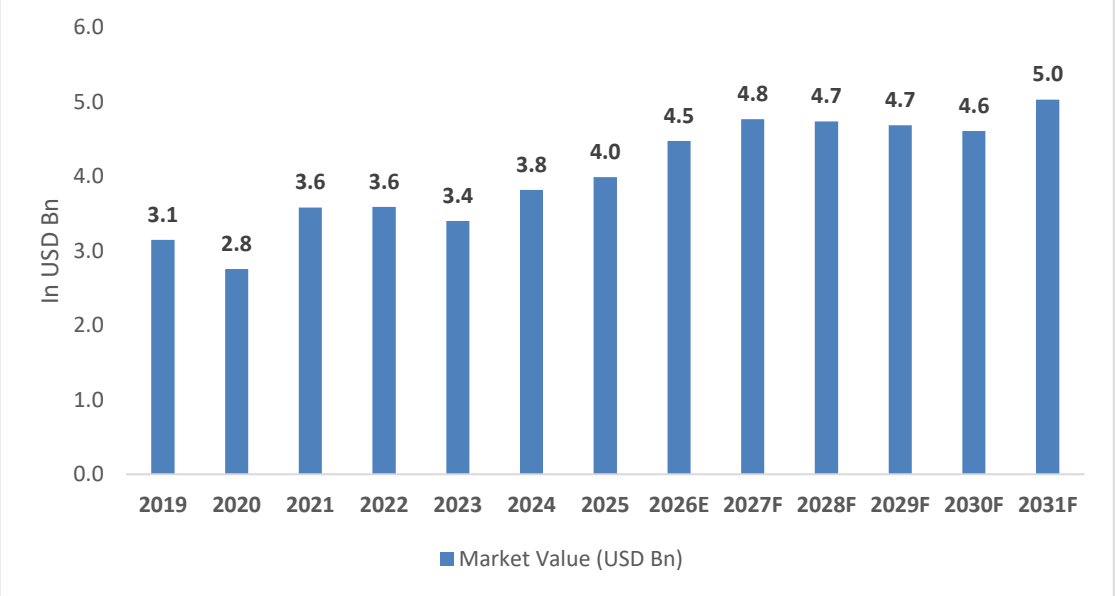


Source: Frost & Sullivan Analysis
E-Estimated, F-Forecasted

- Global Overall forgings market for Railways was valued at **USD 5.8 Bn in 2025** and is projected to mark **USD 7.4 Bn by 2031** with a **CAGR of 4.1 %** from **2025 to 2031.**

Global Precision Forged Machined Components Market: Railways CY 2019-2031

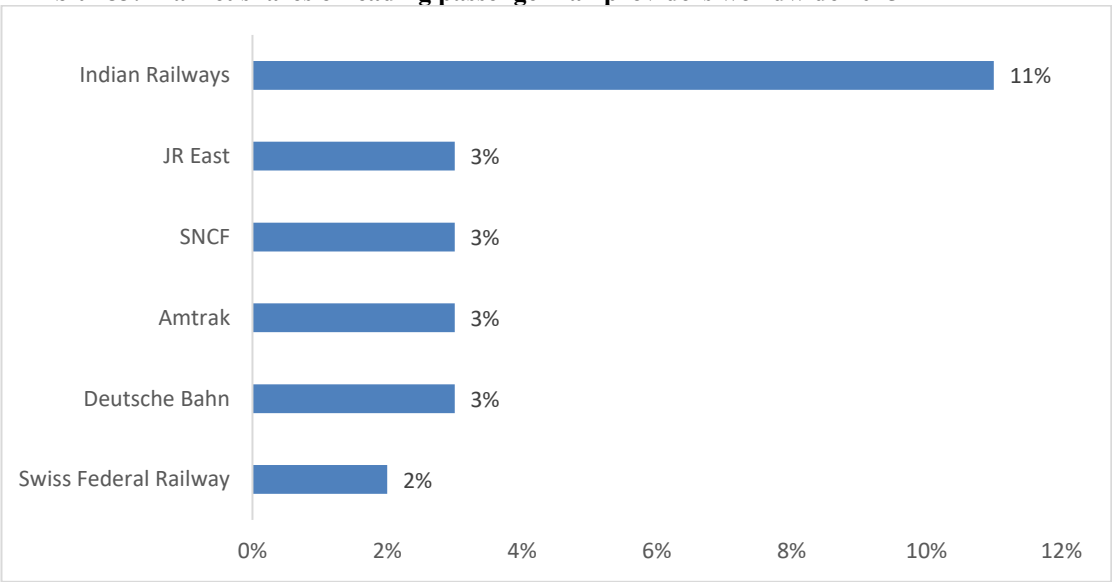
Exhibit 182: Global Precision Forged Machined Components Market Trend, Railways, USD Bn, CY 2019-31



Source: Frost & Sullivan Analysis
E-Estimated, F-Forecasted

- Global Precision Forged Machined Components Market for Railways was valued at **USD 4.0 Bn in 2025** and is projected to mark **USD 5.0 Bn by 2031** with a **CAGR of 3.9 %** from **2025 to 2031.**

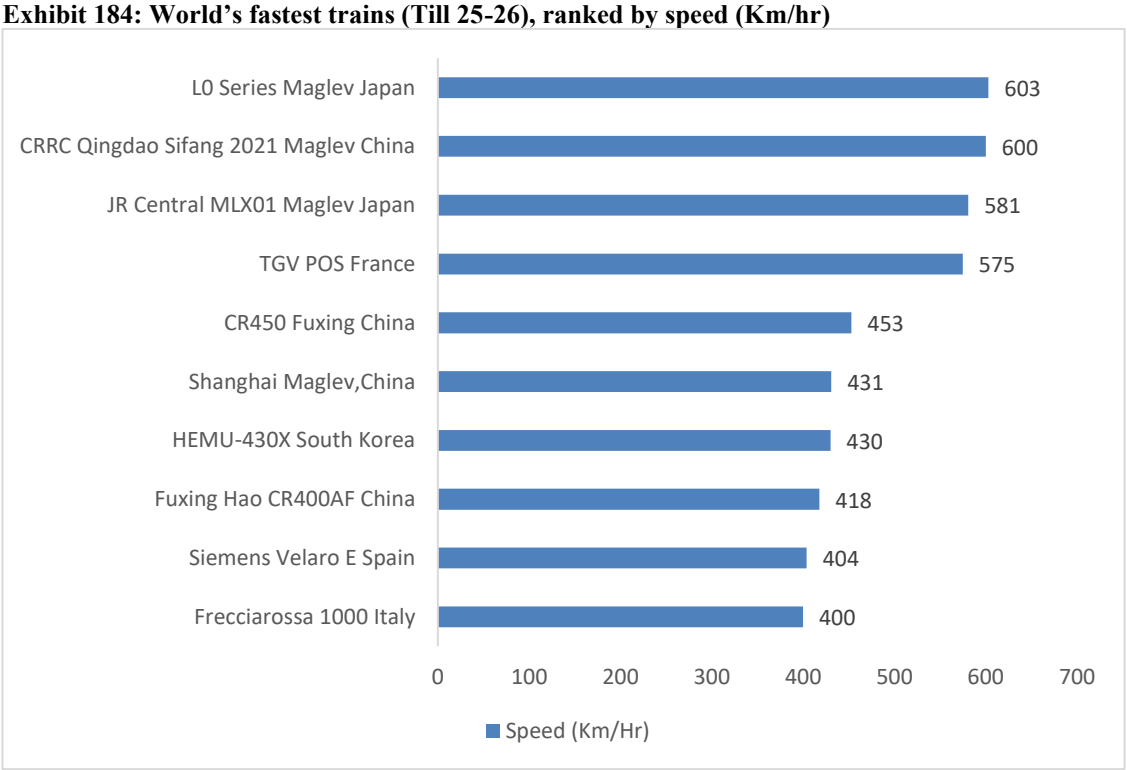
Exhibit 183: Market shares of leading passenger rail providers worldwide 2025



Source: Statista

- Indian Railways is the leading Passenger rail provider with **11% global share**, followed by JR East, SNCF, **Amtrak, Deutche Bahn each 3% and Swiss Federal Railway 2%**
- The largest companies in the rail sector are rail freight operators, which often also own and run the railway infrastructure on which they transport goods. This is the case for the leading rail company worldwide, the U.S.-based freight operator Union Pacific, which owns large swathes of the U.S. rail network.
- Its closest competitor is the Canadian National Railway. Among passenger rail operators, Indian Railways hold the largest market share globally.

Exhibit 184: World's fastest trains (Till 25-26), ranked by speed (Km/hr)



Source: Statista | 2026 Global Rail Updates

- As of 2026, the fastest train on Earth, based on its absolute record speed, remains the **Japanese L0 Series Maglev** with a staggering record speed of **603 kilometers per hour**.[112]
- The L0 Series is followed closely by the **CRRC Qingdao Sifang 2021 Maglev of China**, with a record speed of **600 kilometers per hour**, although both ultra-high-speed maglevs are still in the advanced testing and development phase and not yet in full commercial operation.
- While legacy data cited the Japanese MLX01 (which was a test vehicle), the absolute fastest train currently in **active commercial operation is the Shanghai Maglev in China**, which routinely transports passengers at a top speed of **431 kilometers per hour**.112
- In the conventional wheel-on-rail category, **China's next-generation CR450 (Fuxing series) recently achieved 453 km/h during 2025–2026 pre-service trials**, preparing for a commercial rollout at 400 km/h to become the fastest non-maglev train in regular service globally.112

Japan is a highspeed Pioneer since the 1960s

- Originally built to connect distant regions with Tokyo, the Shinkansen (colloquially called "the Bullet Train" in English) is a highspeed railway network in Japan.
- The first Shinkansen line was inaugurated in 1964 and was considered the first modern highspeed rail in the world, with the 0 Series Shinkansen train reaching a top speed of 210 kilometers per hour. Today, the Shinkansen network has an operating length of approximately 3,000 kilometers, covering most of the Japanese territory.
- From 2015 to 2019, ridership of Japanese highspeed trains remained relatively consistent, but dropped significantly from 370 million to 156 million passengers in 2020 because of the COVID-19 pandemic. However, recent data indicates that by 2024–2025, passenger traffic has strongly recovered, returning to pre-pandemic levels with steady year-over-year ridership growth.[113]

China takes the lead

- The history of highspeed rail in China is relatively recent compared to other highspeed leaders worldwide. The first highspeed dedicated rail line in China started operations in 2008, connecting the cities of Beijing and Tianjin.
- Despite being considered a newcomer to the industry, China has grown exponentially in the last two decades and has managed to take the lead among countries with highspeed trains. **As of late 2025, China's high-speed rail network surpassed a massive milestone of 50,000 kilometers in total operational length, which accounts for roughly two-thirds of the world's commercial high-speed tracks.[114]**

Rail Freight

- Despite setbacks related to the pandemic, the transport of cargo by rail remains a sizeable industry. In 2020, global rail freight boasted a market size of just under **USD 247.4 billion** which is projected to steadily increase to around **USD 278.6 billion by 2026.**
- Railway businesses consistently rank amongst the leading freight transportation companies, with the China State Railway Corporation recorded as the third major freight company worldwide as of 2020. Russian Railways and North American Class I railways also made the ranking**.**
- Rail freight transport is a dominant issue worldwide. Throughout North and South America, 2.5 trillion tonne-kilometers of freight cargo were hauled by rail as of 2019.
- The year 2021 recorded the unveiling of the world's first all battery-electric freight locomotive, introduced by Wabtec in September of that year. **This green infrastructure transition is now actively scaling up; by late 2025, operators like BHP took delivery of the first fleet of purpose-built Wabtec FLXdrive battery-electric locomotives for commercial heavy-haul mining operations.[115]** Rail freight is also one of the modes of freight transport with the lowest greenhouse gas emissions.
- In Europe, in 2018, this amounted to 24 grams of carbon dioxide per tonne-kilometer. Comparatively, heavy goods vehicles reported emissions fivefold greater than rail freight.

[112] https://www.infoplease.com/top-10s/top-10-fastest-trains-in-the-world
[113] UIC Statistics Platform / CNA (2025/2026 Updates)
[114] https://www.globaltimes.cn/page/202609/1370708.shtml
[115] Mining Weekly (2025/2026 updates)

- Growing Demand for Railway Passenger Transport drives the expansion of the Rail Transport Market. Advanced driver assistance system (ADAS) technology is becoming popular in the rail transportation industry to optimize energy usage, enhance operational management, and safety aid in cost reduction.

Exhibit 185: List of top 10 Countries with Railway Network Lengths

Sl. No.	Country	Total Length (Kms)	% of Total Electrified
1.	USA	220,044	0.84%
2.	China	165,000	75.2%
3.	Russia	105,000	53.48%
4.	India	69,873	99.6%
5.	Canada	49,422	0.2%
6.	Argentina	36,966	0.51%
7.	Germany	33,351	62.52%
8.	Australia	33,168	10.23%
9.	Brazil	29,817	30.27%
10.	France	27,483	58.46%

Source: Frost & Sullivan Research | Published Data | PIB (2026 Updates)

- USA is the leading country in railway network globally with 220,044 Kms, followed by **China whose network reached a record 165,000 Kms by the end of 2025**[116], and Russia with 105,000 Kms.
- India is positioned at fourth place in terms of Railway network, **expanding to 69,873 Kms as of March 2026. Notably, India has achieved an exceptional 99.6% electrification of its Broad-Gauge network in a mission-mode transformation**.[117]
- The continued expansion and modernization of the Railway network will drive the requirements for more locomotives and rail coaches, which in turn will strongly boost the growth of forged products such as Connecting rods, draw bars, Gears, Braking Systems, Structural components, and Couplings.

3.6.2. Indian Railways Overview:

- Indian railways span thousands of kilometers practically covering the entire nation, making it the fourth largest in the world after the US, China, and Russia. The Railways Board, which has a monopoly over the provision of rail services in India, oversees overseeing the whole infrastructure. Due to its low cost and effective operations, railways continue to be the most popular means of transportation for most Indians when travelling long distances.
- Forged Products such as **Gears, Draw Bars, Pinions, Connecting Rod, Couplings, shafts and cylinder heads, Gear Blanks, Pinions and Shafts, Rings, Profile Rings, Bearing Cap, Bevel Pinions and Yoke Forgings will experience a boost with the growth of the Railways in India.**
- Under the National Rail Plan (NRP) 2030, Indian Railways aims to increase its **freight modal share from the current 27% to 45% by 2030**. Following the mantra "**Hungry for Cargo**", the railways carried 1,591 million tonnes of freight in FY 2023–24. The continuous operationalization of Dedicated Freight Corridors (DFCs) is central to decongesting high-density routes and increasing average freight train speeds to 50 kmph.[118]
- Indian Railways marked **total revenue of INR 2.56 lakh Crores by the end of FY 24.** In 2022-23, Railways Indian railways earned 69% of its internal revenue from freight and 24% from passenger traffic. The remaining 7% was earned from other miscellaneous sources such as parcel service, coaching receipts, and sale of platform tickets.
- To support 100% electrification and modernization, Indian Railways is heavily investing in indigenous locomotive manufacturing and rolling stock upgrades. As of Dec 2025, **164 Vande Bharat services and 2 Namo Rapid Rail services are operational**[119]. Domestic production facilities are scaling up not just for internal demands, but also to tap into **global export**

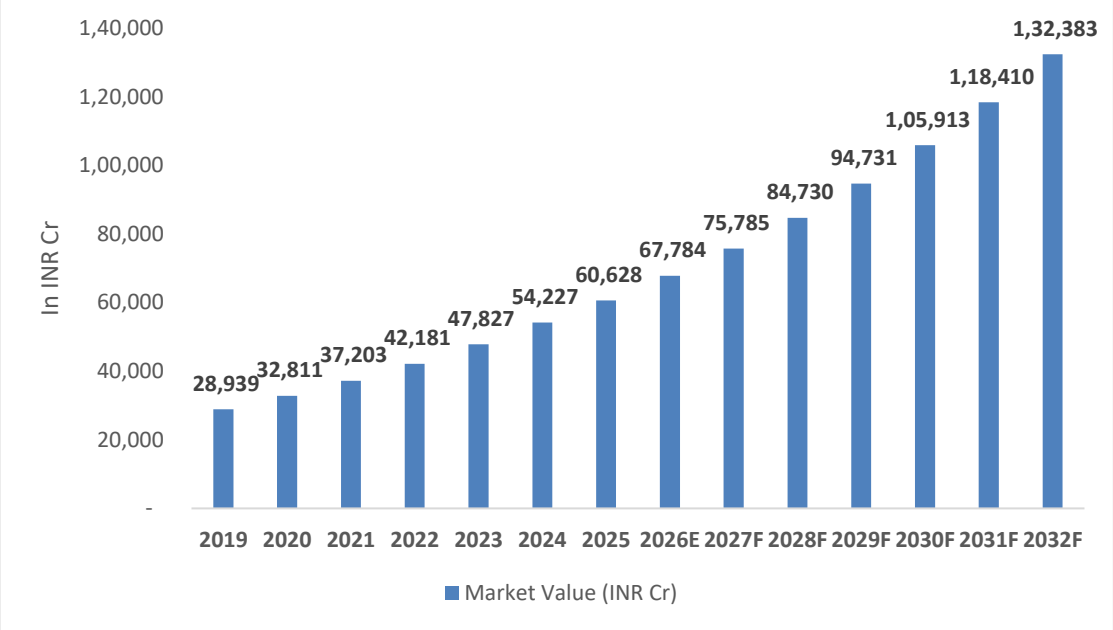
[116] https://www.globaltimes.cn/page/202601/1352251.shtml?
[117] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2254620&utmi&reg=48&lang=2
[118] https://www.pib.gov.in/PressReleasePage.aspx?PRID=1806617&utm&reg=48&lang=2
[119] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2215265&reg=48&lang=2

opportunities (such as diesel-electric shipments to Africa) for Indian-manufactured locomotives & rolling stock.[120]

- The expansion of indigenous manufacturing under the "Atmanirbhar Bharat" initiative mandates the **localization of components**. This push directly mitigates import dependence and generates massive domestic demand for critical forged components, bogies, wheel sets, and braking systems.
- Indian Railways is developing and creating technology in areas such as signaling and telecommunication with 15,000 km being converted into automatic signaling and 37,000 km to be fitted with 'KAVACH', the domestically developed Train Collision Avoidance System.
- **Kavach Version 4.0**, the highly technology-intensive, indigenously developed Train Collision Avoidance System (SIL-4 certified), was approved in July 2024. **As of March 2026, Kavach 4.0** has been **successfully commissioned on 1,452 Route Kilometers** across the high-density Delhi-Mumbai and Delhi-Howrah routes, with trackside implementation taken up on a massive 24,427 Route Kms.[121]

India Rail Components Market: Railways, FY 2019-2032

Exhibit 186: India Rail Components Market Trend, Railways, INR Cr, FY 2019-32F



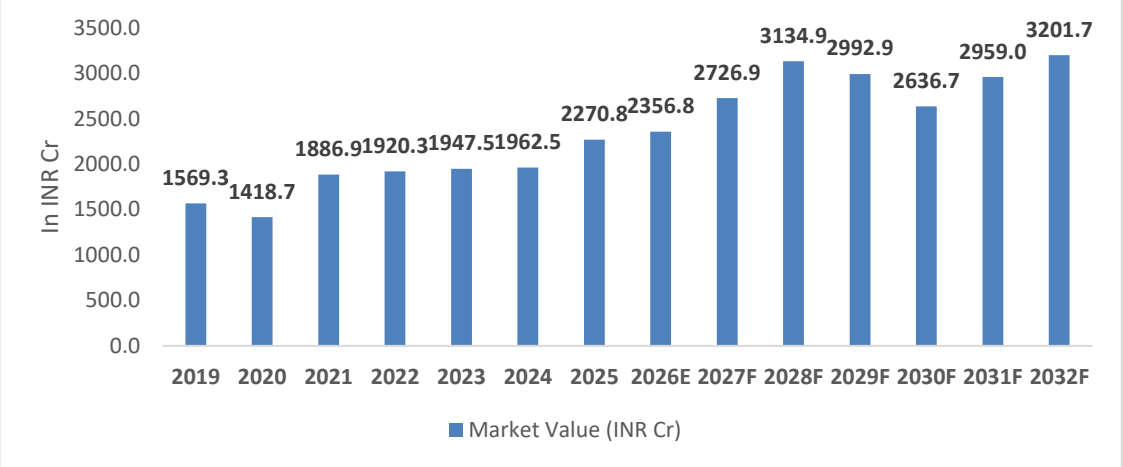
Source: Frost & Sullivan Analysis
E-Estimated, F-Forecasted

- Indian Rail Components Market was valued at **INR 60,628 Crores in FY 2025** and is projected to mark **INR 1,32,383 Crores by 2032** with a **CAGR of 11.8 % from FY 2026 to 2032** driven by Infrastructure expansion of Railways as per **National Rail Plan 2030**.

[120] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2204768&utm_i&reg=48&lang=2
[121] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2238425&utm&reg=48&lang=2

India Precision Forged Machined Components Market: Railways, FY 2019-2032

Exhibit 187: India Precision Forged Machined Components Market Trend, Railways, INR Cr, FY 2019-32



Source: Frost & Sullivan Analysis
E-Estimated, F-Forecasted

- Indian Precision Forged Machined Components Market for Railways was valued at **INR 2,270.8 Crores in FY 2025** and is projected to mark **INR 3,201.7 Crores by 2032** with a **CAGR of 5.2 % from FY 2026 to 2032** driven by expansion of Railways as per **National Rail Plan 2030**.

National Rail Plan 2030

Integration with High-Speed Rail (HSR)

Exhibit 188: Phasing of HSR Corridors

Sl No.	HSR Corridor	Proposed Year of Implementation
1	Mumbai Ahmedabad	2026
2	Delhi Varanasi Via Ajodhya	2031
3	Delhi Ahmedabad	2031
4	Varanasi to Patna	2031
5	Patna to Kolkata	2031
6	Hyderabad Bangalore	2041
7	Nagpur Varanasi	2041
8	Mumbai Nagpur	2051
9	Mumbai Hyderabad	2051
10	Patna Guwahati	2051
11	Delhi Chandigarh Amritsar	2051
12	Amritsar-Pathankot-Jammu	2051
13	Chennai to Mysuru via Bangalore	2051

Source: National Rail Plan 2030

- As per the HSR master plan, 13 (no.) corridors have been identified for the implementation as a part of the National Rail Plan. The corridors along with their phasing are given in the table above. These expansions will generate opportunities for a greater number of trains and eventually growth opportunities for forging manufacturers.
- Accelerated by the massive railway **Capex** allocations, the Union Budget 2026–27 officially confirmed the active rollout of 7 new high-speed rail corridors out of this master plan, committing approximately INR 16 lakh crore toward a ~4,000 km network.[122]

[122]https://blog.nobrokerage.com/development/indias-7-new-high-speed-rail-corridors:-routes-timelines-and-what-they-mean-for-cities

Investment in Railways in India

Exhibit 189: Summary of Investments Required in Coaches

Type of Coach	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2041	2051	Total
No. of Coaches													
Non-AC	8398	8398	8398	8398	8398	3716	3716	3716	3716	3716	26790	34464	121824
AC	1446	1446	1446	1446	1446	863	863	863	863	863	7521	11618	30684
MEMU/DEMU	126	126	126	126	126	67	67	67	67	67	443	471	1878
Train Sets	20	20	20	20	20	9	9	9	9	9	70	92	306
Total	**9,990**	**9,990**	**9,990**	**9,990**	**9,990**	**4,655**	**4,655**	**4,655**	**4,655**	**4,655**	**34,824**	**46,645**	**1,54,692**
Investment Required (INR Crores)													
Non-AC	15116	15116	15116	15116	15116	6688	6688	6688	6688	6688	48222	62035	219277
AC	3109	3109	3109	3109	3109	1856	1856	1856	1856	1856	16170	24979	65974
MEMU/DEMU	1010	1010	1010	1010	1010	533	533	533	533	533	3544	3768	15027
Train Sets	5000	5000	5000	5000	5000	2200	2200	2200	2200	2200	17500	23000	76500
Total	**24,235**	**24,235**	**24,235**	**24,235**	**24,235**	**11,277**	**11,277**	**11,277**	**11,277**	**11,277**	**85,436**	**1,13,782**	**3,76,778**

Source: National Rail Plan 2030

- **INR 1,77,560 crores** of investments could be required for the acquisition of coaches over the next **10 years till 2031**. About **61%** of this is estimated to be required for the purchase of non-AC coaches. About **20%** is expected for the purchase of train sets, and the balance for AC/MEMU/DEMU coaches.
- Beyond 2031, it is expected that another **INR 1,99,218 crore** of investments may be needed for acquisition of coaches up to **2051**. While these requirements would be subject to change based on various developments, about half of this amount is expected to be needed for the purchase of non-AC coaches, and the balance for mainly AC coaches and train sets.

Exhibit 190: Summary of Investments in Locomotives

Particulars	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2041	2051	Total
No. of Locomotives	2,205	2,205	2,205	2,205	2,205	929	929	929	929	929	13,510	16,837	46,017
Investments Required (INR Crore)	30,867	30,867	30,867	30,867	30,867	13,009	13,009	13,009	13,009	13,009	1,89,140	2,35,718	6,44,238

Source: National Rail Plan 2030

- INR **2,19,380 crores of investments** could be required for the acquisition of locomotives over the next 10 years till 2031.
- Beyond 2031, it is expected that another **INR 4,24,858 crore of investments** may be needed for acquisition of **locomotives up to 2051**. These requirements would however be subject to change based on various market and system developments such as demand variations, increased capacity, better speeds, heavier and longer trains.

Key Developments in Indian Railways

- **As on 01st April 2026**, across Indian Railways, **514 Railway infrastructure projects (169 New Line, 29 Gauge Conversion and 316 Doubling) of total length 40,000 Km, costing approx. Rs. 8.31 lakh crore.** [123]

[123] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2287689&reg=48&lang=2

- **As of December 2025**, **164 Vande Bharat train** services are operational across the Indian Railways network, linking states with a broad-gauge electrified network**.** Furthermore, **the first commercial Vande Bharat Sleeper train was officially launched in January 2026 to cater to long-distance overnight travel.**[124]
- **Cost-Effective Mass Mobility**: **To ensure inclusive and affordable long-distance travel, Indian Railways has operationalized 30 Amrit Bharat Express trains since December 2023**, with 9 additional services launching soon. [125]
- Indian Railways is also working on upgrading its infrastructure, with a focus on electrification of lines, the construction of new lines, and the redevelopment of existing stations. The government has also announced plans to invest in high-speed trains, such as the Mumbai-Ahmedabad High-Speed Rail project, which is being implemented with the assistance of Japan.
- As of November 2025, Indian Railways had expanded its installed solar power capacity to ~898 MW, as part of its broader push toward cleaner and more sustainable railway operations. With ~99.2% of its broad-gauge network electrified by November 2025, Indian Railways continues to integrate renewable energy into its power mix, creating substantial opportunities for solar power development and associated infrastructure.

Government Initiatives

- As of September 2026, the entire **2,843 kilometers** of the Dedicated Freight Corridor (DFC) network comprising 1,337 km on the Eastern DFC and 1,506 km on the Western DFC has been **100% commissioned and operationalized**, handling over 400 freight trains daily.[126]
- Government announced about the MoU signed with USAID India in June 2023 to achieve Net Zero Carbon Emission by 2030.
- The Ministry of Railways plans to monetize assets including Eastern and Western Dedicated Freight Corridors after commissioning, **induction of 150 modern rakes through PPP**, station redevelopment through PPP, railway land parcels, multifunctional complexes (MFC), railway colonies, hill railways and stadiums.

Railway network expansion and inclusion of new coaches and locomotives will drive the forging components market in India.

Overview of New Government Schemes in Railways Sector

PM Gati Shakti

- PM Gati Shakti - National Master Plan for Multi-modal Connectivity, essentially a digital platform to bring 16 Ministries including Railways and Roadways together for integrated planning and coordinated implementation of infrastructure connectivity projects.
- The multi-modal connectivity will provide integrated and seamless connectivity for movement of people, goods and services from one mode of transport to another.
- The estimated outlay under the program is **INR 100 trillion** and it aims to reduce logistics cost and enhance export competitiveness of the country.
- Indian Railways have set up a separate directorate within the Railway Board to prioritize projects under the PM Gati Shakti scheme for handling rail cargos, a new 'Gati Shakti Multi-modal Cargo Terminal (GCT)' policy has been framed.
- It has been initially targeted 100 Gati Shakti Cargo Terminals (GCT), **By August 2026, this target was surpassed with 149 GCTs fully commissioned to improve last-mile freight connectivity.**[127]

Exhibit 191: New Projects Sanctioned Under PM Gati Shakti

Sl No.	Name of the section for doubling	Length in Kms	Estimated Cost (INR Cr)	State
1.	Ajmer-Chanderiya	178.28	1813.28	Rajasthan

[124] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2215265&reg=48&lang=2
[125] https://www.pib.gov.in/PressNoteDetails.aspx?NoteId=156972&ModuleId=3&reg=3&lang=2

[126] https://www.indiaunfolding.com/en/connectivity/dedicated-freight-corridors
[127] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2309663&reg=3&lang=1

Sl No.	Name of the section for doubling	Length in Kms	Estimated Cost (INR Cr)	State
2.	Jaipur-Sawai Madhopur	131.27	1268.57	Rajasthan
3.	Luni-Samdari-Bhildi	271.97	3530.92	Gujarat & Rajasthan
4.	Agthori-Kamakhya with new Rail cum Road Bridge	7.062	1650.37	Assam
5.	Lumding-Furkating	140	2333.84	Assam & Nagaland
6.	Motumari-Vishnupuram and Rail over Rail at Motumari	99.68	1746.2	Telangana & Andhra Pradesh
7.	Secunderabad (Sanathnagar) – Wadi 3rd and 4th Line[128]	173	5012	Karnataka & Telangana
8.	Bhagalpur – Jamalpur 3rd line128	53	1156	Bihar
9.	Furkating – New Tinsukia Doubling128	194	3634	Assam
10.	Sainthia – Pakur 4th Line[129]	81	1569	West Bengal & Jharkhand
11.	Santragachi – Kharagpur 4th Line129	111	2905	West Bengal

Source: PIB

Dedicated Freight Corridor (DFC)

- The Dedicated Freight Corridor Corporation of India (DFCCIL) spearheads the DFC project, constructing dedicated freight railways across India.
- As of September 2026, the entire **2,843 kilometers** of the Dedicated Freight Corridor (DFC) network comprising 1,337 km on the Eastern DFC and 1,506 km on the Western DFC has been **100% commissioned and operationalized**, handling over 400 freight trains daily.126
- The Objective of DFC is to reduce the logistic cost below 10% as per the National Logistic Policy.

Amrit Bharat

- The Amrit Bharat Station Scheme was launched in March 2023 for development of railway stations to upgrade and modernize the Railway Stations.
- Currently, **1,309 railway stations** have been identified for development. Budgetary funds and under Public Private Partnership Model are followed. Work on more than 500 stations is in progress.

Energy, Mineral and Cement Corridor, Port connectivity corridors and High traffic density corridors

- India is a strategic initiative aimed at developing a dedicated industrial corridor that leverages the country's vast reserves of energy, metals, and cement.
- 40,000 Km Rail tracks are expected to be laid under these corridors to enhance the network capacity by FY 2031.

High Speed Rail Projects

- To reduce the transit time, 12 high speed rail corridors with train speeds exceeding 250 km/hour have been proposed by the government, spanning approximately **7,200 Km**.
- The flagship 508 km Mumbai-Ahmedabad corridor is advancing rapidly with an expected capital expenditure of **INR 1.1 trillion**. The project has achieved major civil milestones in 2026, including the ongoing construction of **India's first 7 km undersea rail tunnel beneath Thane Creek, with the Surat-Bilimora section targeted for opening by August 2027**.[130]

[128] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2161227&utm&reg=48&lang=2
[129] https://www.pib.gov.in/PressReleaseDetail.aspx?PRID=2237562&utm&reg=48&lang=2
[130] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2286128&reg=48&lang=2

Semi High-Speed Rail Projects

- The Government of India has taken various initiative under 'Make in India' campaign like **Semi- High-Speed train, Vande Bharat Express.**
- India has embarked on several semi-high-speed rail projects to enhance the speed, efficiency, and connectivity of its railway network. These projects aim to upgrade existing rail lines to support speeds of up to **160-200 km/h**, significantly reducing travel times between major cities and boosting economic growth.
- **As of 2026**, track upgrades under **Mission Raftaar have enabled over 81% of the Indian Railways network to support speeds of 110 kmph and above, directly supporting the 164 active Vande Bharat services.**[131]
- Beyond the 164 operational chair-car services**, 2026 marks the commercial rollout of Vande Bharat Sleeper trains for overnight routes and Namo Bharat (Vande Metro) for rapid inter-city transit**, diversifying the required component specs for manufacturers.[132]

3.7. Other Segments:

3.7.1. Other Segments, Global

- Forged components are crucial for construction and agricultural equipment, and their growth trajectory is bolstered by government initiatives including easy financing for tractors and other agricultural equipment.
- This sector includes any general engineering segment such as manufacturing sector, Construction, Agricultural equipment and Spaceframes is expected to have a growth due to growing population, industrialization, investments in infrastructure development by the Government and urbanization.
- The demand for new structural forms along with the growing innovation in building techniques has resulted in the increasing adoption of space frames in various commercial & industrial infrastructures. The penetration of new & improved industrial structures coupled with increasing demand for lightweight materials is anticipated to further amplify the space frame industry growth.
- Space frames are gaining wide popularity across the globe and have been widely seen in exhibition pavilions, sports arenas, transportation terminals, assembly halls, warehouses, airplane hangars, and workshops. These frames are not only used on roof tops but also find applications in exterior walls, floors, and canopies.
- Furthermore, these structures also aid in hosting various concerts, sports tournaments, and mass assemblies with the advantage of extension and contraction as per gathering strength, which are the major advantages of space frames on concrete roofing systems.
- **Marine & Shipping:** Operations are strategically expanding into the high-demand marine sector, heavily driven by the **IMO Net-Zero push. With over 50% of global new ship orders in 2024–2025 being for alternative fuel vessels, there is a massive new market requirement for entirely custom, heavy forgings for dual-fuel engines**. In addition to engine components, **forged parts such as propeller shafts, couplings, and connecting rods are strictly specified in these next-generation vessels** to provide the extreme fatigue resistance and sheer strength necessary for safe operations in harsh, deep-sea environments.[133]
- **High-Pressure Valves & Fittings: Global LNG Surge**[134]
    - The industry is actively targeting the precision valves market, driven directly by an unprecedented wave of global LNG infrastructure expansion. **According to the International Energy Agency (IEA), around 300 billion cubic meters (bcm) per year of new LNG export capacity is set to be added globally by 2030.**
    - This massive scaling of liquefaction capacity creates a surging, long-term demand for custom forged valves. The forging process eliminates microscopic porosity, delivering the superior, leak-proof sealing performance strictly required for these critical high-pressure and cryogenic LNG applications**.**

[131] https://www.pib.gov.in/PressReleseDetailm.aspx?PRID=2294805&utm_i&reg=48&lang=2
[132] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2215265&reg=48&lang=2
[133] https://unctad.org/system/files/official-document/rmt2025_en.pdf
[134] https://www.iea.org/reports/gas-2025/executive-summary

- **Space Exploration & Commercialization**[135]
  - To capture future growth, operations are expanding into the rapidly commercializing space sector, driven by a booming commercial launch market and the development of new orbital infrastructure.
  - In this high-stakes environment, advanced forged components particularly utilizing titanium and high-grade aluminum alloys are mission-critical. Forgings deliver the unparalleled strength-to-weight ratios, absolute structural reliability, and extreme fatigue resistance required for reusable launch vehicles, satellite structural frames, and deep-space habitats operating in zero-gravity.

Global Overall Forgings Market: Other Sectors CY 2019-2031

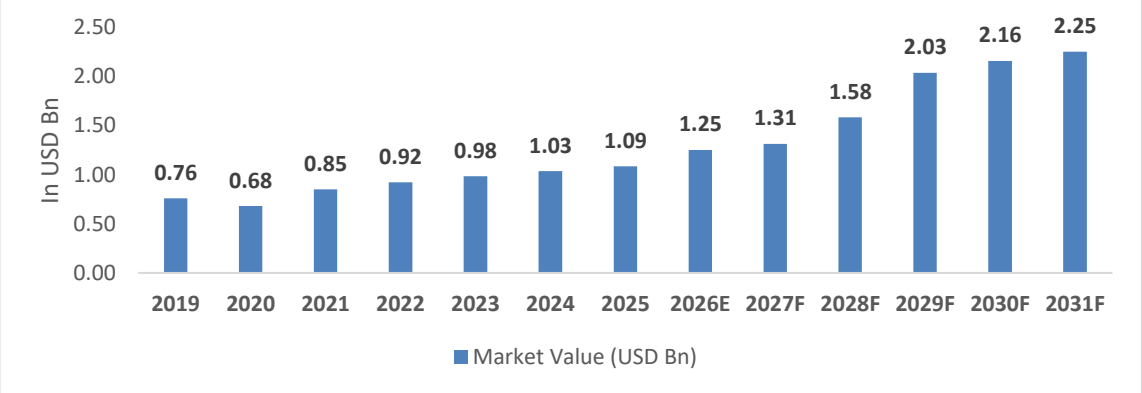
Exhibit 192 a: Global Overall Forgings Market Trend, Other Sectors USD Bn, CY 2019-31



Source: Frost & Sullivan Analysis
E-Estimated, F-Forecasted
Other sector includes general engineering segment such as Marine and Shipping, Agricultural equipment and Spaceframes

- Global overall forgings market for other sectors was valued at **USD 3.9 Bn in 2025** and is projected to mark **USD 5.6 Bn by 2031** with a **CAGR of 6.2 % from 2025 to 2031** driven by demand for new structural forms along with the growing innovation in building techniques has resulted in the increasing adoption of space frames in various commercial & industrial infrastructures

Exhibit 192 b: Global Overall Forgings Market Trend, Marine & Shipping USD Bn, CY 2019-31



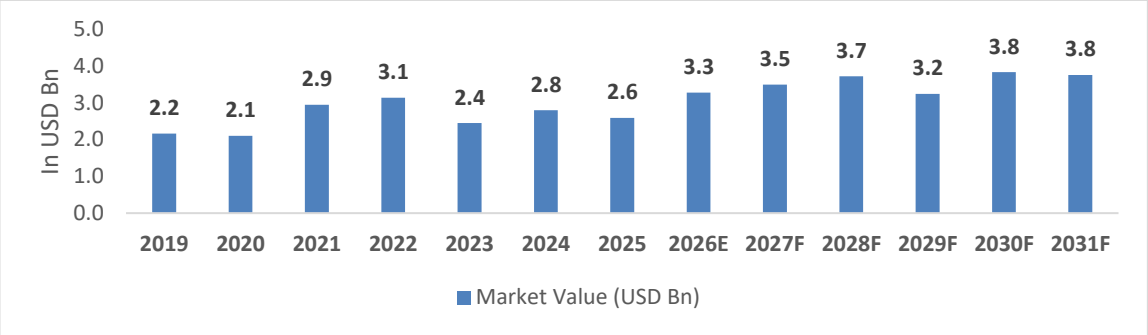
Source: Frost & Sullivan Analysis
E-Estimated, F-Forecasted

- Global overall forging market for Marine and shipping was valued at **USD 1.09 Bn in 2025** and is projected to grow at a **CAGR of 12.9% from 2025 to 2031 and expected to mark USD 2.25 Bn** driven primarily by the need for high-strength, fatigue-resistant and precisely machined components used in propulsion, powertrain, steering and critical vessel systems.

Global Precision Forged Machined Components Market: Other Sectors CY 2019-2031

[135] https://www.spacefoundation.org/2025/07/22/the-space-report-2025-q2/

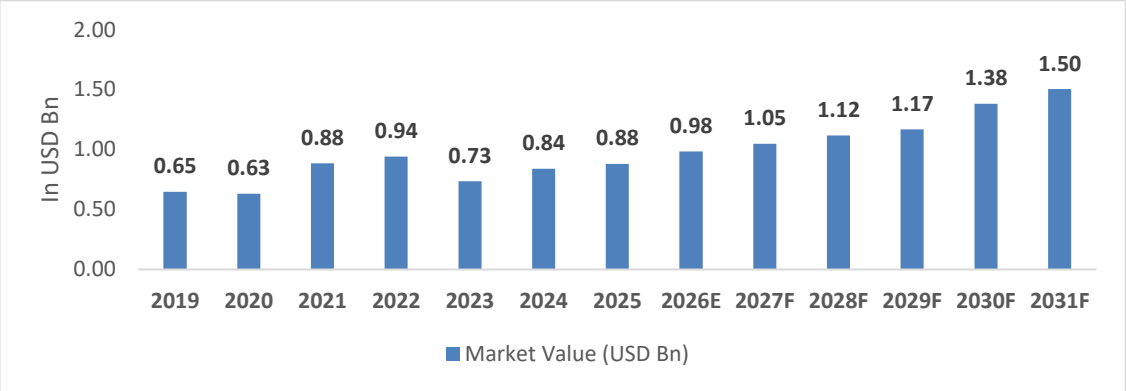
Exhibit 193 a: Global Precision Forged Machined Components Market Trend, Other Sectors USD Bn, CY 2019-31



Source: Frost & Sullivan Analysis
E-Estimated, F-Forecasted
Other sector includes general engineering segment such as manufacturing sector, marine and shipping, Agricultural equipment and Spaceframes

- Global Precision Forged Machined Components Market for other sectors was valued at **USD 2.6 Bn in 2025** and is projected to mark **USD 3.8 Bn by 2031** with a **CAGR of 6.4 %** from **2025 to 2031 driven by demand for new structural forms along with the growing innovation in building techniques has resulted in the increasing adoption of space frames in various commercial & industrial infrastructures.**

Exhibit 193 b: Global Precision Forged Machined Components Market Trend, Marine & Shipping USD Bn, CY 2019-31



Source: Frost & Sullivan Analysis
E-Estimated, F-Forecasted

- Global Precision Forged Machined Components Market for Marine and Shipping was valued at **USD 0.88 Bn in 2025** and is projected to mark **USD 1.5 Bn by 2031** with a **CAGR of 7.3 %** from **2025 to 2031 driven primarily by the need for high-strength, fatigue-resistant and precisely machined components used in propulsion, powertrain, steering and critical vessel systems.**

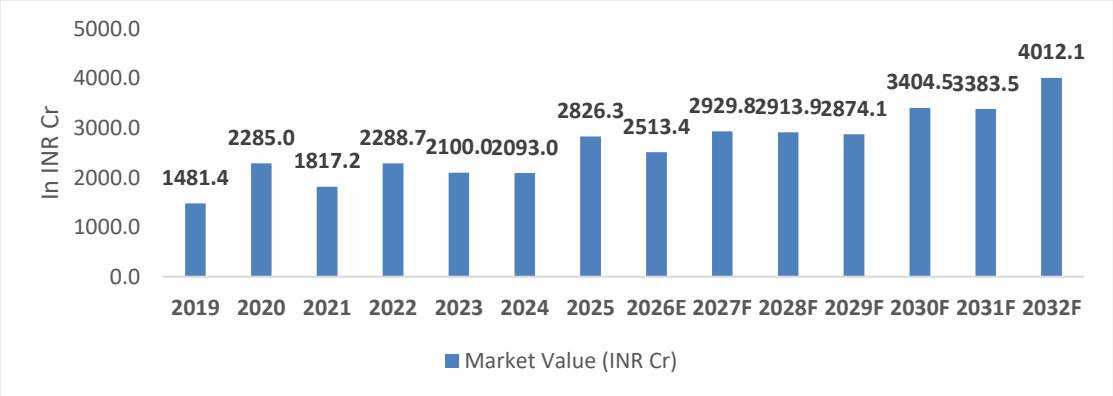
3.7.2. Other Segments, India

- This sector includes any general engineering segment such as manufacturing sector, Construction, Agricultural equipment, Spaceframes which is a high-end segment and is expected to have a growth due to growing population, industrialization, investments in infrastructure development by the Government and urbanization.
- Forged components are crucial for construction and agricultural equipment, and their growth trajectory is bolstered by government initiatives including easy financing for tractors and other agricultural equipment. The confluence of favourable financing options, government incentives, and policy reforms is expected to drive sustained growth and adoption of tractors across different segments in India's agriculture and rural development sector.

- **Shipping & Marine Motion Control:** Under the **Maritime Amrit Kaal Vision 2047** and the **Sagarmala Programme**, India is actively modernizing its maritime infrastructure. **The Sagarmala initiative is expanding domestic commercial and naval shipbuilding, accelerating the demand for critical forged components like propeller shafts, rudder stocks, and heavy-duty couplings** that provide high fatigue resistance and extreme strength in maritime environments.[136]
- **Advanced Cryogenics & Green Hydrogen:** Driven by the **National Green Hydrogen Mission** and a growing focus on clean energy storage, India is rapidly developing its cryogenic equipment manufacturing base. **Specialized heavy forgings (such as ultra-low temperature valves, high-pressure pumps, and flanges)** are strictly required for liquid hydrogen and LNG handling, maintaining structural integrity and leak protection under extreme deep-freeze conditions.[137]
- **Space Exploration & Launch Infrastructure (IN-SPACe & Private Sector):** Driven by the Indian Space Policy 2023 and the establishment of IN-SPACe, India's private space economy is rapidly expanding. With the advent of private orbital launch vehicles (like Vikram-1) and an ecosystem of over 400 space startups in 2026, there will be a **surging requirement for advanced titanium and aerospace-grade aluminum forgings.** These high-strength components are essential for launching vehicle structures and liquid rocket engines, delivering absolute reliability in mission-critical, zero-gravity, and high-stress operations.[138]
- **Healthcare & Medical Equipment**: The Production Linked Incentive (PLI) scheme is rapidly scaling the domestic manufacturing of high-end medical devices, including MRI machines, surgical C-arms, and structural implants. **This aggressive localization directly accelerates the demand for precision-forged components and biocompatible alloys, which are strictly required to ensure the structural integrity, superior fatigue strength, and non-magnetic properties necessary to build these advanced diagnostic and surgical systems.[139]**
- **High-Pressure Valves & Fittings (CGD & Energy Pipelines): The rapid nationwide expansion of City Gas Distribution (CGD) networks, cross-country pipelines, and refinery infrastructure is driving the need for high-integrity forged valves and fittings.** The forging process aligns the metal's grain structure to eliminate microscopic porosity, ensuring the leak-proof sealing necessary for hydrocarbon processing and high-pressure networks.[140]

India Overall Forgings Market: Other Sectors, FY 2019-2032

Exhibit 194 a: India Overall Forgings Market Trend, Other Sectors, INR Cr, FY 2019-32



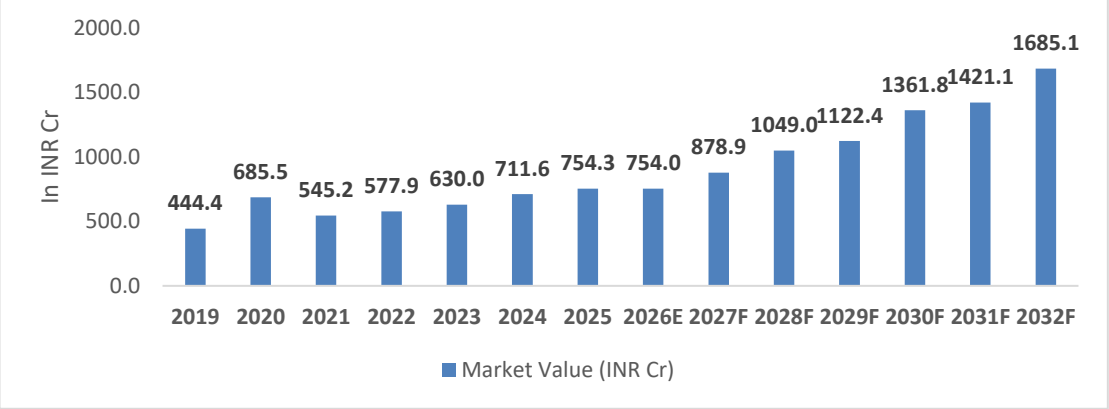
Source: Frost & Sullivan Analysis
E-Estimated, F-Forecasted

- Indian Overall forgings market for Other Sectors was valued at **INR 2,826.3 Crores in FY 2025** and is projected to **mark INR 4,012.1 Crores by FY 2032** with a **CAGR of 8.1 % from**

[136] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2115878&utmi&reg=48&lang=2
[137] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2039091&utmi&reg=48&lang=2
[138] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2286011&reg=3&lang=1&utm
[139] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2227618&utm&reg=48&lang=2
[140] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2244760&utm&reg=48&lang=2

FY 2026 to 2032 driven by growing population, industrialization, investments in infrastructure development by the Government and urbanization.

Exhibit 194 b: India Overall Forgings Market Trend, Marine & Shipping INR Cr, FY 2019-32

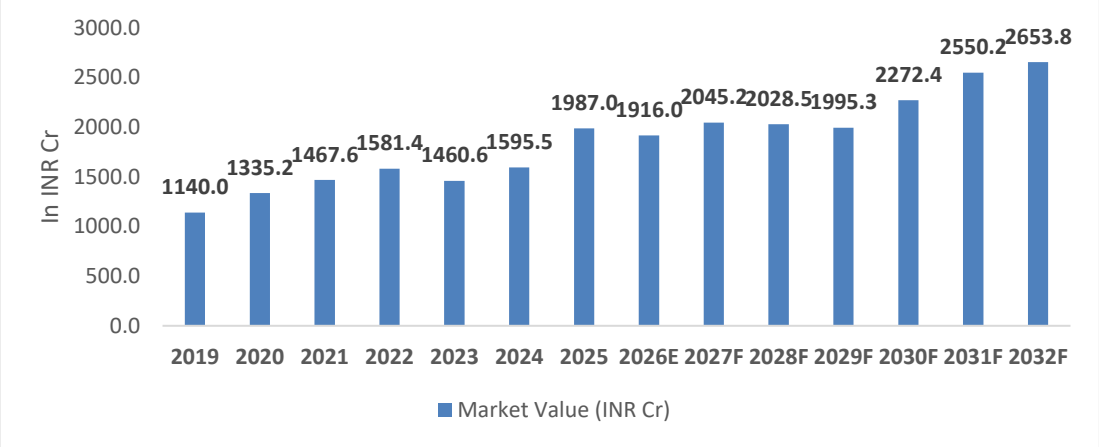


Source: Frost & Sullivan Analysis
E-Estimated, F-Forecasted

- Indian overall forging market for Marine and shipping was valued at **INR 754 Crores in FY 2026** and is projected to grow at a **CAGR of 14.34% from FY 2026 to 2032 and expected to mark INR 1,685.1 Crores by FY 2032** driven primarily by the need for high-strength, fatigue-resistant and precisely machined components used in propulsion, powertrain, steering and critical vessel systems.

India Precision Forged Machined Components Market: Other Sectors, FY 2019-2032

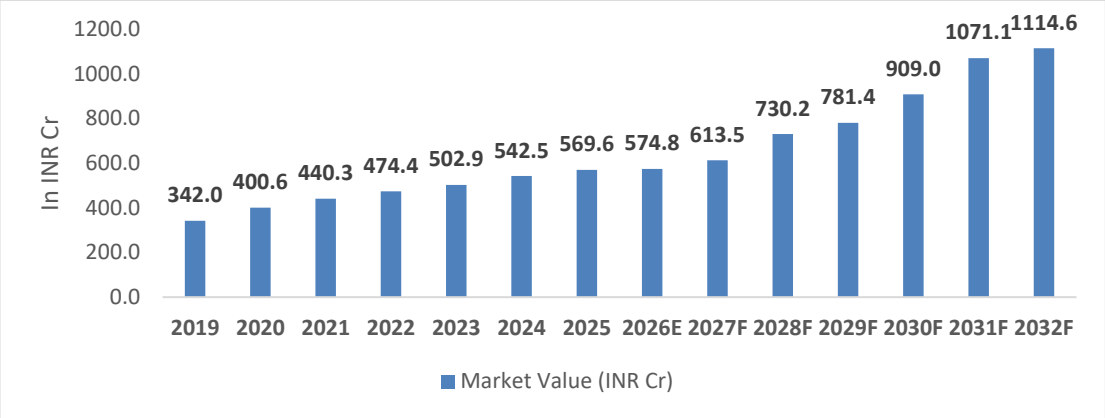
Exhibit 195 a: India Precision Forged Machined Components Market Trend, Other Sectors, INR Cr, FY 2019-32



Source: Frost & Sullivan Analysis
E-Estimated, F-Forecasted

- Indian Precision Forged Machined Components Market for Other Sectors was valued at **INR 1,987 Crores in FY 2025** and is projected to mark **INR 2,653.8 Crores by 2032** with a **CAGR of 5.6 % from FY 2026 to 2032** driven by growing population, industrialization, investments in infrastructure development by the Government and urbanization.

Exhibit 195 b: India Precision Forged Machined Components Market Trend, Marine & Shipping, INR Cr, FY 2019-32

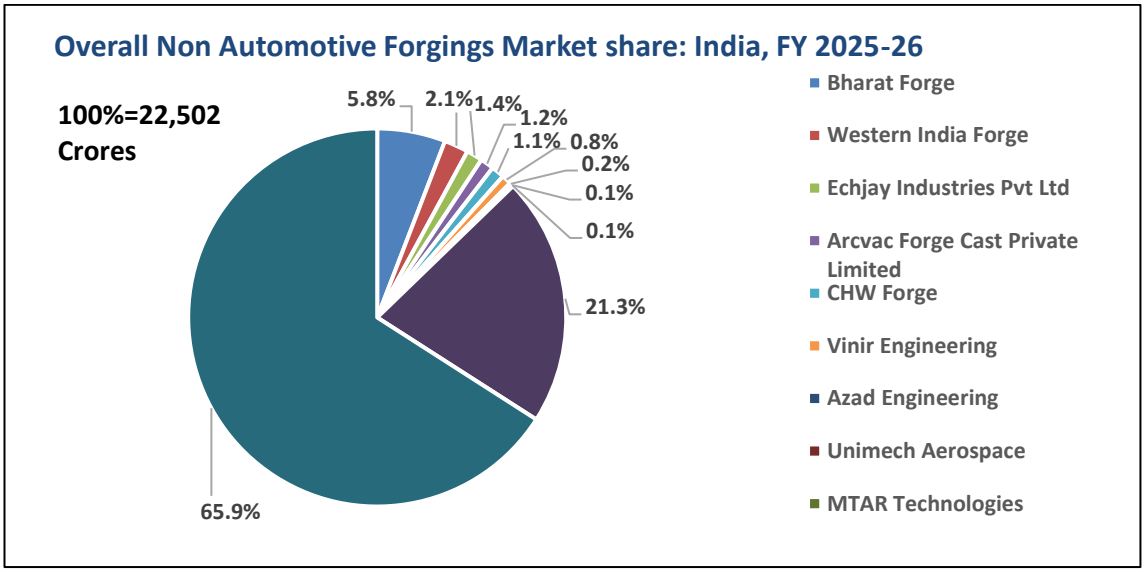


Source: Frost & Sullivan Analysis
E-Estimated, F-Forecasted

- Indian Precision Forged Machined Components Market for Marine and Shipping was valued at **INR 574.8 Crores in FY 2026** and is projected to mark **INR 1,114.6 Crores by FY 2032** with a **CAGR of 11.6 % from FY 2026 to 2032** driven by a combination of domestic shipbuilding expansion, naval indigenization, fleet renewal, government incentives and localization of critical marine equipment.

3.8. Competition Landscape of Overall Non-Automotive Forging Market in India

Exhibit 196: Competition Landscape of Overall Non-Automotive Forging Market in India, FY 2025-26



Source: Frost & Sullivan Analysis
The base year is FY 2025-26
Note: Market share is based on the domestic non-automotive revenues of each of the companies relative to overall domestic non-automotive forging market size of India in FY 2025-26

The Indian non-automotive forging market was valued at **INR 22,502 crore** in **FY 2025-26**, with domestic manufacturers meeting **34.1% of total demand**, while the remaining **65.9% was met through imports**.

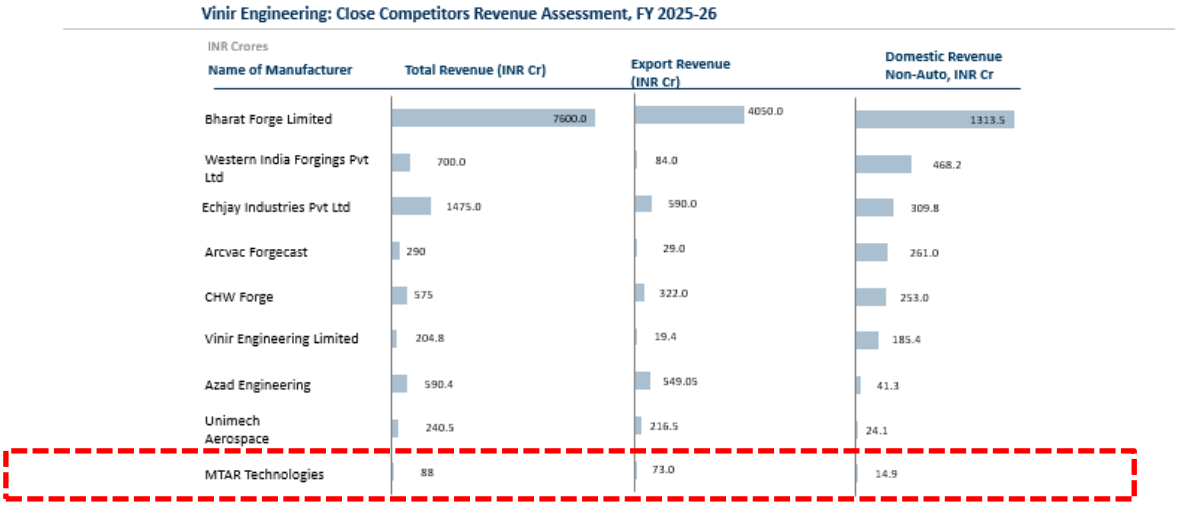
Domestic Supply:

- Bharat Forge Limited is the market leader with 5.8%, followed by Western India Forgings Pvt Ltd being the 2nd largest with 2.1%. Followed by Echjay industries Pvt Ltd (1.4%), Arcvac Forgecast Pvt Ltd (1.2%), CHW Forge Pvt Ltd (1.1%), Vinir Engineering Limited (0.8%) which is one of the prominent players in this niche segment of precision-forged and machined

components industry, especially for critical and high-end applications, positioned under top 10 category and solely operates in the precision forged machined components segment of non-automotive end use segments such as Oil and Gas and Energy, Nuclear, Aerospace & Defence, Mining and Construction Equipment, Railways and other miscellaneous applications. Azad Engineering (0.2%), Unimech Aerospace (0.1%) and MTAR Technologies (0.07%) are close competitors of Vinir Engineering Limited in precision forged machined components , though their larger focus is on export markets.

- Other smaller players are Bay Forge (0.5%), followed by SE Forge (0.4%), which operates in Ring Rolling, Unique Forgings Pvt Ltd (0.4%), and Punjab Hammers (0.3%). 14.37% market demand of non-automotive forging in India is met by the above producers which are close competitors of each other.
- The remaining 19.73% demand out of domestic supply share of 34.1% is catered by the other* players which are spread across four forging clusters such as north, south, east and west.
- Key players among others category are Ramakrishna Forgings Ltd, Happy Forgings Ltd which are predominantly present into Automotive forgings, MM Forgings Pvt Ltd, Echjay Forgings Pvt Ltd, Ganga Forgings Ltd, Ambe Forge Pvt Ltd, Harika Industries, Happy Steel Pvt Ltd, JVR Forgings, Microtek Forgings Pvt Ltd, RB Forgings Pvt Ltd, Sadhu Forgings Pvt Ltd, Fine Forge limited, GSB Forge Pvt Ltd, AMIC Forgings Pvt Ltd, BMN Alloy Steel Pvt Ltd, BTM forgings Pvt, Ltd, Creative Forgings Pvt Ltd, Genova Forgings Pvt Ltd, Inno Forge Pvt Ltd, LBG Forge Limited, Phoenix Forge Pvt Ltd, Steel and Industrial Forgings Pvt Ltd, Unity Forge Pvt Ltd, Ambar Forge Pvt Ltd, Arora Forgings Pvt Ltd, Jeko Industries, Padmavati Forge Pvt Ltd, Sachin Forge Pvt Ltd, Varsha Forgings Pvt Ltd and Balu Forge Industries Ltd.

Exhibit 197: Revenue Assessment of Close Competitors of Vinir Engineering Limited, India, INR Cr, FY 2025-26



Source: Company Annual Reports FY 2025-26 and Frost & Sullivan Primary Research

Imports:

- 65.9% (INR 14,837 Crore) of total non-automotive forging demand is met via imports in FY 2025-26, China is a major exporter of overall forgings to India with an overall share of 35-40%. Key exporters of forgings to India for Oil and Gas sector are China (46%), Japan (7%), USA (6%) and rest of the world contributing to (41%) including Germany, Kingdom of Saudi Arabia (KSA), United Arab Emirates (UAE), Kuwait and United Kingdom (UK).
- For Mining and Construction Equipment forged components major exporter to India were China (53%), South Korea (13%),Germany (9%), Japan (5%),Korea (3%), Italy (3%) and Rest of the world (17%). For Aerospace precision forged components major exporter to India were Germany (22.11%),France (17.03%),KSA (13.98%),USA (13.96%),UAE (12.41%),Kuwait (4.23%),Oman (3.32%),Israel (1.93%),Bangladesh (1.80%) and rest of the world (9.23%).

Defence sector precision forged and machined components were imported to India from Israel (62%),S. Africa (11%),Brazil (9%),Germany (4%), Serbia (2%) and Rest of the world (11%).

- The Non-Automotive Industry as a whole has a large addressable opportunity for import substitution to penetrate the domestic precision forged and machined components market by capturing the portion of imports and reducing the dependency and becoming a self-reliant country. Significant import-substitution potential opportunity exists across India's non-automotive forging market, supported by defence indigenization, China+1 supply-chain diversification, strengthening domestic metallurgy and precision-machining capabilities, competitive manufacturing costs and growing end-market scale. Together, these factors are progressively improving the ability of Indian suppliers to localize high-value imported components, reduce external supply-chain dependence and strengthen indigenous manufacturing capabilities.

Exhibit 198 a: Capability Comparison Between Key Competitors of Vinir Engineering Limited

Capability Parameters	Vinir Engineering Limited	Unimech Aerospace and Manu-facturing Ltd	MTAR Technologies Ltd	Azad Engineering Ltd	Bharat Forge Ltd
Closed Die Forging	Yes	No	Yes	Yes	Yes
Open Die Forging	Yes	No	No	No	Yes
Ring Rolling	Yes	No	No	No	Yes
Radial Forging	Yes	No	No	No	Yes
Machining	Yes	Yes	Yes	Yes	Yes
Manu-facturing Capability	Forging, Heat Treatment, 5 axis Machining, Assembly & Testing	3/4/5-Axis CNC Machining, Turning, Turn-Mill, VTL, EDM, Grinding, TIG/MIG Welding, Fabrication, Assembly, Special Processes	CNC Machining, Specialized Fabrication, Sheet Metal & Heavy Fabrication, Welding, Vacuum Brazing, Assembly & Integration, Surface Treatment, Heat Treatment, Electronics	Forging, 3/4/5-Axis Machining, Turning, Grinding, Sheet Metal, Welding, Brazing, Heat Treatment, Shot Peening, Special Processes, Assembly & Testing	Forging, Machining, Gear Cutting, Specialized Heat Treatment, Testing & Assembly
Alloy Capability	Inconel, Titanium, Aluminium, Alloy Steels, Duplex, Super Duplex	Aluminium (7075, 6061, 2024), Titanium, Stainless Steel, Inconel/Nickel Alloys, Tool Steels	17-4 PH, SS 410, 13-8 MO PH, Alloy Steel, Aluminium, Titanium & Inconel	Titanium, Nimonic, Inconel & High-Grade Steels	Steel, Aluminium, Titanium, Inconel, Stainless Steel Alloys
Component Size Weight Ranges (Kgs)	5 -6,000 Kgs	-	0.2 – 30,000 Kgs	-	2 – 12,000 Kgs
Heat Treatment	Yes	Yes	Yes	Yes	Yes
Export	Yes	Yes	Yes	Yes	Yes

Source: Frost & Sullivan Analysis, Primary Interviews & Annual Reports

Exhibit 198 b: Financial Metrics of Vinir Engineering Limited (INR Million)

Particular	FY 2025-26	FY 2024-25	FY 2023-24
Total Income	2,084.37	1,924.59	2,351.13
Revenue From Operations	2,048.24	1,899.61	2,295.27
PAT	243.87	248.25	346.57
PAT Margin (%)	11.91%	13.07%	15.10%

Source: Vinir Engineering Limited

Exhibit 198 c: Financial Metrics of Bharat Forge (INR Million)

Particular	FY 2025-26	FY 2024-25	FY 2023-24
Total Income	1,70,103.3	1,53,365.67	1,59,094.95
Revenue From Operations	1,68,116.53	1,51,228.03	1,56,820.71
PAT	10,893.98	9,132.75	9,101.59
PAT Margin (%)	6.48%	6.00%	5.80%

Source: Annual Report, Investor Presentations

Exhibit 198 d: Financial Metrics of MTAR Technologies Ltd (INR Million)

Particular	FY 2025-26	FY 2024-25	FY 2023-24
Total Income	8,992.96	6,811.45	5,865.59
Revenue From Operations	8,762.00	6,759.95	5,807.52
PAT	940.30	528.87	561.13
PAT Margin (%)	10.73%	7.82%	9.66%

Source: Annual Reports, Investor Presentations

Exhibit 198 e: Financial Metrics of Azad Engineering (INR Million)

Particular	FY 2025-26	FY 2024-25	FY 2023-24
Total Income	6,486.29	4,679.45	3,727.64
Revenue From Operations	6,029.75	4,573.54	3,407.71
PAT	1,335.63	865.34	585.80
PAT Margin (%)	22.15%	18.92%	17.19%

Source: Annual Reports, Investor Presentations

3.9. Brief Profile of Vinir Engineering Limited

Ownership	Privately Held	Company Overview
Founded	1983	• Vinir Engineering Limited is an integrated manufacturer of mission-critical precision forgings and fully machined, ready-to-assemble components, leveraging 40+ years of manufacturing expertise to serve high-reliability applications with stringent quality and performance requirements. • Vinir Engineering Limited serves six key end-use segments Oil & Gas and Energy, Aerospace and Defence, Nuclear, Marine & Shipping, Mining & Construction Equipment, Railways and other miscellaneous industrial applications providing a diversified customer and end-market base and reducing reliance on any single industry. • A key differentiator is Vinir Engineering Limited's ability to accelerate product development and delivery. Its integrated
Headquarters	Bangalore	
Manufacturing Facilities	3 Bangalore-1 Hosur -1 Kalukondanapalli-1	
Capacity (MTPA)	38,000	

Ownership	Privately Held	Company Overview
Total Revenue, FY 26	INR 204.82 Crores	engineering, tooling and manufacturing infrastructure facilitates faster development, streamlined qualification and shorter delivery lead times, particularly for high-mix, low-volume and mission-critical components where responsiveness and execution reliability are critical. • Vinir Engineering Limited produces mission critical products for all types of forgings namely Closed, Open, Ring Rolling and Radial Forging for the niche precision forged and machined components market. • Vinir Engineering Limited has integrated raw-material sourcing, inspection and preparation processes ensuring that only high-quality materials are used for the production process. These initial steps are critical to maintaining the integrity and performance of the final components, forming the foundation of their production efficiency and quality assurance. • Vinir Engineering Limited specialises in producing critical and heavy precision-forged and machined components using a wide range of metals, including alloy steel, titanium, Hastelloy, carbon steels, stainless steels, duplex steels, special steels, Inconel, Monel, and aluminium, amongst others. **Market Position:** • Vinir Engineering Limited is an established player in the niche non-automotive precision forged and machined components market in India, with ~90% of its total sales focused on the Indian Market, the firm has a large addressable market of **INR 22,502 Crores** i.e. Imports (65.9%) **INR 14,837 Crores** providing high potential import substitution opportunities and domestic addressable market of (34.1%) **INR 7,665 Crores**. • **Sector Wise Revenue Split**: Oil and Gas and Energy (40.2%), Aerospace and Defence (29.4%), Nuclear (8.2%), Mining and Construction Equipment (6.4%), Marine and Shipping (4.6%), Railways and other miscellaneous industries (11.1%). • Vinir Engineering Limited's focus on emerging, high-entry-barrier segments such as Nuclear, Oil and Gas and Energy, Marine & Shipping, Aerospace & Defence and Railways provides a competitive advantage, as these industries entail long approval cycles and stringent qualification, certification, testing and traceability requirements. • With the requisite approvals and certifications already in place, Vinir Engineering Limited is well positioned relative to less-qualified peers to accelerate customer onboarding and new product development, while creating meaningful barriers to entry. Established qualifications can also support stronger customer stickiness, repeat business and long-term revenue visibility. • Vinir Engineering Limited benefits from repeat business from established customers, supported by long-standing customer relationships and an expanding qualification and product-development pipeline across its six business verticals. Ongoing development programmes and increasing participation in higher-value, mission-critical applications provide a platform for sustained customer engagement and visibility into future growth opportunities. **Plant Capability:** • Vinir Engineering Limited operates a comprehensive manufacturing platform encompassing specialised closed-die and open-die forging, radial-axial ring rolling, radial forging, advanced multi-task CNC machining, and supporting heat-treatment, testing and inspection capabilities. The integrated manufacturing setup enables the company to produce complex, high-precision components while maintaining stringent quality and process-control standards.
Total Domestic Revenue (Non-Auto), FY 26	INR 185.43 Crores	
Export Revenue, FY 26	INR 19.39 Crores	

Ownership	Privately Held	Company Overview
		• The company is also progressively transitioning selected heating processes from conventional gas-based systems to induction/electric heating, with the objective of enhancing energy efficiency, process control and productivity while improving overall manufacturing cost competitiveness. • Vinir Engineering Limited Produces Open Die forgings up to 6,000 Kgs/piece (rough, proof machined or full machined) and produces closed die forging up to 1400 Kgs/piece. • Vinir Engineering Limited have three rolling mills which produces rings up to 4500 mm outer diameter on Wagner ring rolling and up to 1500 mm diameter and 325 mm height on another type of Wagner ring rolling machines. • Inhouse heat treatment, test labs certified by National Accreditation Board for Testing and Calibration Laboratories (NABL) and machining facilities to finish machined parts. • Have forged based machined assemblies in ready to use condition duly tested and certified for all sectors including oil and gas and energy, nuclear, aerospace and defence, mining and construction equipment, marine and shipping, railways and other miscellaneous industries. • Vinir Engineering Limited have inhouse capability of design and manufacturing of precision dies tailored to produce the final precision components. Vinir Engineering Limited has a portfolio of over 5,000 die designs. • The backward integration spanning raw material preparation to die design and production provides Vinir Engineering Limited a significant competitive edge by ensuring superior quality control, optimizing cost and reducing process lead times. **Key Products Manufactured:** • **Oil and Gas and Energy:** Parts of valve bodies, Gates, Stem, Studded Tee, Crosses, Rings, Slip Bowls, coupling hub, clamp, body, adapters, flange, caps, blocks, Rings, Profile Rings, seat rings, Parts of surface well heads, slip bowls, flanges, Parts for subsea applications including adapter bodies, Parts of cryogenic applications including valve bodies, extended bonnets, Parts for chokes, Bonnet forgings, Bail rod elevator, Rotor Shafts, Gear Box, Low and High-Speed Drive Shafts, Hubs, Turbine Discs. • **Nuclear:** Hub, Body, forged Clevis, rod eye forgings, clamp, Turn buckle and rod eye assembly • **Aerospace:** Disks, Diffusers, Structural parts, Barrels, Swing arms, Hub, Turbine Discs, Integral axle arm, carrier, bushing, bearing body, rod wheel arm • **Defence: Armoured Vehicles:** Parts for Engines, Suspension, turret, main body, track **Armaments and Ammunition:** Body, Extractors, ejectors, barrel **Military Hardware**: Parts for engines, suspension, main body, Track • **Railways:** Braking Systems, Connecting Rods, Gears, Pinions, Couplings, shafts and cylinder heads, Gear Blanks, Pinions and Shafts, Rings, Profile Rings. • **Mining and Construction Equipment:** Parts for Engine, Structural, Couplings, parts for track, Parts for boom, Connecting Rods, Gears, Hydraulic Cylinder parts, Parts for bucket and attachments • **Marine and Shipping:** Clevis slip hook, crankshaft, hollow shaft, large, forged crankshaft • **Other Miscellaneous:** Parts for space frames including node, cones, sleeves, Gears, shafts, connecting rods, crankshafts, hubs, rotors **Key Certifications:** • ISO 9001

Ownership	Privately Held	Company Overview
		• API 20C • API 20B • ISO 14001 • ISO 45001 • Pressure Equipment Directive (PED) • AD 2000 • IBR Well Known Forge • AS 9100D • ISO 50001 • ISO 17025 - NABL • 'Green Co' • ABS • IRIS

Source: Frost & Sullivan Primary Research

3.10. Brief Profile of Bharat Forge

Ownership	Public Listed	Company Overview
Founded	1961	• Bharat Forge Limited (BFL) is the flagship company of the Kalyani Group and a global provider of high performance innovative, safety & critical components and solutions to various sectors including Automotive, Railways, Defence, Construction & Mining, Aerospace, Marine, Oil & Gas sectors & emerging technology applications. It is the India's largest Forging company with the presence of world's largest forging facility located at Mundhwa in Pune, India. • Bharat Forge has diversified business presence across Automotive and Industrial applications including Power, Oil & Gas, Railways & Heavy Engines, Aerospace, Defence, Construction & Mining, Marine, Agriculture and emerging technology applications. • Bharat Forge produces Green Forgings. It is one of the few companies in the world with majority of power being produced by renewable sources. **Market Position:** • Bharat Forge is a key player in the non-automotive Forging space in India and witness 5.8% market share in domestic non-automotive forgings market. • **Sector Wise Revenue Split**: Energy (Oil & Gas) (30%), Aerospace & Défense (35%), Railways (6%), Earthmoving Equipment (17%), Others (12%) which includes manufacturing sectors, marine and shipping construction and agricultural equipment. **Plant Capability:** • Bharat Forge's forging facilities consists of fully automated forgings press lines ranging from 1600T to 16000T. All the forging press lines are highly flexible, which gives the company the inherent advantage to simultaneously meet different customer demands and optimize production. This allows Bharat Forge to meet the growing demands of its customers continuously. • Bharat Forge is expanding aerospace manufacturing through new ring-mill, forging and machining capacity at Baramati, including capabilities for specialty-alloy aerospace forgings and complex components.[141] • A high-precision landing-gear machining facility has been inaugurated in Pune to support aerospace programmes.[142] • New forging and machining capabilities are being developed for data-centre energy systems and semiconductor manufacturing equipment.141
Headquarters	Pune Maharashtra, India	
Manufacturing Facilities	5 Pune-1, Baramati-1, Satara-1, Chakan-1, Vadodra-1,	
Capacity MTPA	3,70,400	
Total Revenue, FY 26	INR 8,396 Crores	
Domestic Revenue (Non-Auto), FY 26	INR 1313.50 Crores	

[141] BFL FY26 AR p.43
[142] BFL FY26 AR p.11

Ownership	Public Listed	Company Overview
Export Revenue, FY 26	INR 4,050 Crores	• Defence manufacturing capabilities now include large-calibre ordnance, small arms, artillery, naval and unmanned autonomous vehicles, with machined artillery barrels and turrets in the portfolio.141 • Produces Product Ranges from 2Kgs to more than 12 Ton Finished Weight • Plants are equipped with Material sourcing, design and simulation, Tools and Die Making, Forging and Precision Forging, Precision Machining, Specialized heat treatment and testing and validation all under one roof providing customers with one stop solutions. **Key Products Manufactured:** • **Energy:** Rotor Shaft, Generator, Welded Rotor, Disc, Thrust Block, Trunion, Bush, Main wind, Ring Wheel, Planet Wheel, Fast Wheel, High pressure valve bodies, Y Blocks, Spool body, Mandrel, Connectors, Rings, Gate valve body, Shell, Y Block, Fluid Ends, Turbine Impellers, Power Pistons.[143] • **Aerospace**: Fan Blades, Compressors, Turbine, Aero-Engine Blades, Landing Gear Systems, UAV Landing Gear, and Aerostructures.[144] • **Defence & Marine:** parts of artillery gun systems, protected vehicles, small arms, Ammunitions, Marine, Gun Barrels & Turrets, Artillery Shells, Missile Warheads, Armored Vehicle Drivetrain Parts, and Submarine/Naval Rotor Assemblies.146 • **Railways:** Crankshafts, connecting rod, Gear box support, Motor Support, Primary Support, Locomotive Pistons, Hollow Shafts and Locomotive Turbochargers (ALCO, 710G EMD).[145] • **Earthmoving and Mining:** Machined Crankshaft, Injector body, front spindle, track links. • **Industrial / Emerging Applications**: Large-engine forged components for data-centre backup power systems and forged components for semiconductor manufacturing equipment.[146] **Key certification** • ISO 9001:2015 • IATF 16949:2016 • DAQA • ISO 14001:2015 • ISO 45001:2018 • ISO 27001:2022 • ISO 50001:2018 • ISO 17025:2017 • AS 9100:2016 • NADCAP • API Spec Q1 & 20B • ABS • IRS **Key Customers:** Halliburton, Cummins, Boeing, Daimler, Caterpillar, John Derre, Baker Hughes, Schlumberger, BHEL, Siemens Gamesa, Indian Railway, HAL, Safran, IOF, Ministry of Defence, Embraer, Rolls-Royce, Liebherr Aerospace, Pratt & Whitney Canada, Indian Army, Indian Navy, DRDO & Volvo Eicher Commercial Vehicles (VECV).

Source: Frost & Sullivan Research

3.11. Brief Profile of Azad Engineering

[143] https://www.bharatforge.com/businesses/power
[144] https://www.bharatforge.com/aerospace/component-details
[145] https://www.bharatforge.com/businesses/rail
[146] BFL FY26 AR p.42-43

Ownership	Public Listed	Company Overview
Founded	1983	• Azad Engineering Limited is a Hyderabad-based precision engineering company that manufactures highly engineered, mission and life critical components for the Energy, Aerospace & Defence, and Oil & Gas sectors. • Azad Engineering has grown from a single machine shop into a manufacturing group with 5 facilities in Telangana, with capabilities spanning precision components, assemblies and complete propulsion engine manufacturing and integration. • Azad Engineering is among a very select group of manufacturers worldwide qualified to produce complex 3D rotating air foils, hot-section nozzle guide vanes, and nuclear-grade turbine components. **Market Position:** • Azad Engineering focuses largely on export market with the domestic market share limited to only 0.2%. • **Sector Wise Revenue Split**: Energy (Oil & Gas) (81.5%), Aerospace & Defence (17.2%), & Others (1.3%). **Plant Capability:** • AZAD combines engineering and manufacturing under one ecosystem, covering **precision forging, 3/4/5-axis machining, ultra-precision turning, grinding, sheet metal, heat treatment, shot peening, coatings, welding, testing and automation.** • The company has also expanded in-house special processes such as **heat treatment, vacuum heat treatment, shot peening and coatings,** helping it control more of the overall manufacturing chain. • Pioneered the dedicated Lean Manufacturing Facility model building dedicated, customer-specific plants co-engineered with global OEMs including **GE Vernova, Siemens Energy, Mitsubishi Heavy Industries, and Baker Hughes.** **Key Products Manufactured:** • **Energy:** Rotating & stationary airfoils, compressor airfoils, hot-gas components, combustion components, diaphragms, casings, critical machining parts and assemblies. • **Aerospace & Defence:** Aero-engine assemblies, APUs, air-generation & valve assemblies, actuator and hydraulic systems, airframe/booster, Missiles, Engine Propulsion, Fuel & Inerting components and critical rotating/stationary air foils. • **Oil & Gas:** Drill bits, slips, bonnet frames, hatch covers and other precision components for oilfield and industrial energy applications. **Key certification** • ISO 9001:2015 (QMS) • ISO 14001:2015(EMS • AS 9100 D (AQMS) • BS45001:2018 (OHSAS) • ISO 27001:2013 (ISMS) • NADCAP • ISO 17025:2017 (NABL) **Key Customers:** Arabelle Solutions, GE Vernova, Mitsubishi Power, Baker Hughes, Siemens Energy, BHEL, MAN, HAL, Boeing, Honeywell Aerospace, Rolls Royce, GE Aerospace, BrahMos
Headquarters	Hyderabad, Telangana, India	
Manufacturing Facilities	5 facilities in Telangana, Hyderabad	
Capacity MTPA	Not Available	
Total Revenue, FY 26	INR 590.38 Crores	
Domestic Revenue (Non-Auto), FY 26	INR 41.31 Crores	
Export Revenue, FY 26	INR 549.08 Crores	

Source: Frost & Sullivan Research, Annual Report, Investor Presentation

3.12. Brief Profile of MTAR Technologies

Ownership	Public Listed	Company Overview
Founded	1969	• MTAR Technologies Limited is a Hyderabad-based precision engineering company with more than five decades of experience in manufacturing complex, mission-critical products for **Clean Energy, Aerospace & Defence, Oil & Gas, and emerging data-centre infrastructure applications.** • The company has evolved from supplying nuclear and space components to offering **integrated systems, sub-assemblies and precision-engineered products** across multiple industries. • The company has over five decades of experience in developing complex, mission-critical assemblies, ranging from fuel handling systems for nuclear reactors to liquid propulsion engines for space launch vehicles. **Market Position:** • MTAR Technologies holds domestic market share of 0.07% in the precision forged machined components as company focuses largely on export market • **Sector Wise Revenue Split**: Clean Energy - Fuel Cells, Hydro Power & others **(70.16%)**, Aerospace & Defence **(11.84%)**, Clean Energy - Civil Nuclear **(2.69%)**, and Products & Others **(15.31%) (**Comprising specialised products and import substitutes such as ball screws, roller screws, valves, electro-mechanical actuators, bearings and ASP assemblies) **Plant Capability:** • MTAR capabilities include product design, advanced CNC machining, specialised fabrication, assembly & integration, quality control, heat treatment, surface treatment & painting, electronics manufacturing and cable-harness assemblies. • MTAR operates dedicated manufacturing facilities across Hyderabad, Telangana, including NADCAP-approved special-process facilities at Unit 5, Jeedimetla and Gee Pee Aerospace, Pashamylaram; an Aerospace-focused Export Oriented Unit(EOU) at Gandhinagar, Balanagar. **Key Products Manufactured:** • **Civil Nuclear**: Nuclear reactor assemblies, coolant channel assemblies and other critical nuclear components. • **Space:** Liquid propulsion engines, cryogenic engine systems, fluid-control components and precision assemblies for launch vehicles. • **Aerospace & Defence:** Precision aerospace components, actuation systems, aerostructures, engine components and defence assemblies. • **Clean Energy**: Fuel-cell and electrolyser assemblies, along with fabricated structures for hydropower, wind and other clean-energy applications. • **Oil & Gas**: Precision-machined oilfield components and assemblies, including whipstocks, mandrels, slips, anchors and related equipment. • **Power**: Precision-engineered components and fabricated structures for power-generation and process-industry applications (Such as: Grid plate assembly, Control plug assembly & Inclined fuel transfer mechanism). **Key certification** • AS9100D
Headquarters	Hyderabad, Telangana, India	
Manufacturing Facilities	11 (Telangana) Balanagar - 4 Gandhinagar - 2 Jeedimetla - 1 Adibatla - 2 Pashamylaram - 1 Doolapally - 1	
Capacity MTPA	Not Available	
Total Revenue, FY 26	INR 876.2 Crores	
Domestic Revenue (Non-Auto), FY 26	INR 14.96 Crores	
Export Revenue, FY 26	INR 717.89 Crores	

Ownership	Public Listed	Company Overview
		• ISO 9001:2015 • ISO 14001:2015 • ISO/IEC 27001:2022 • ISO 45001:2018 • IPC 610 & 620 • NADCAP **Key Customers:** NPCIL, ECIL, ISRO, DRDO, Colins Aerospace, GE Power, Voith, Andritz, Bloom Energy, Elbit, Bharat Electronics, IAI, Thales, Weatherford, SLB

Source: Frost & Sullivan Research, Annual Report

3.13. Brief Profile of Western India Forge

Ownership	Privately Held	Company Overview
Founded	1980	• Western India Forge is one of the prominent players in the non-automotive forgings market in India and produces open die, closed die and ring rolled forgings under one roof in the weight range of 1kg to 10,000 Kgs. • Western India Forgings mainly serves Railways, Construction & Mining, Oil & Gas, Gear & Transmission, Automotive & Tractors, Material Handling, Wind, Hydro and Thermal Power and General Engineering sectors. • The company has an integrated design and simulation capability with in-house tooling/die manufacturing, supporting faster product development and customized forgings.[147] **Market Position:** • Western India Forge is one of the prominent players in the non-automotive Forging space in India and witness 2.1% market share in domestic non-automotive forgings market. • **Sector Wise Revenue Split**: Energy (49%), Mining and Construction Equipment (18%), Railways (17%), and others (16%) which includes manufacturing sectors, construction and agricultural equipment. **Plant Capability:** • Western India Forge have capability to produce Open Die forgings ranging from diverge raw materials such as carbon, alloy, stainless, tool and duplex steels. Small open die forgings range up to 300 kgs, while other heavy press products range from 300 Kgs to 1 ton (and up to 13,000 Kgs using their 1600T ZDAS Open Die Hydraulic Press).[148] • Downstream facilities are equipped with gas fired heat treatment setup qualified as per CQ-9 and AMS 2750E and AMS 6875.Facilities have well defined QMS Integrating requirements of ISO, TS and API.
Headquarters	Pune, Maharashtra	
Manufacturing Facilities	3; WIF Bhosari, Kran Rader (Kharadi), WIF Sanaswadi (Pune)	
Capacity (MTPA)	Not Available	
Total Revenue, FY 26	INR 700 Crores	
Domestic Revenue (non-auto), FY 26	INR 468.16 Crores	

[147] https://westernindiaforgings.com/about-us/
[148] https://westernindiaforgings.com/open-die-forging/

Ownership	Privately Held	Company Overview
Export Revenue, FY 26	INR 84 Crores	• Plant is equipped with 16-ton hammer which enables Western Forge to produce closed die components up to 750 Kgs and serves segments of Railways, Oil and Gas and Power. • Capable of producing huge range of products from 35 Kgs to 10 tons. • With the support of three Vertical Ring Mills and one Horizontal Ring Mill Western India Forge is capable of producing rings from 350mm OD to 3000 mm OD and weight range of 15Kgs to 3200 Kgs. • Western India Forgings has in-house design, simulation and die/tooling development, with dedicated tooling manufacture supporting its forging operations.[149] **Key Products Manufactured:** • **Oil and Gas:** Bonnets, Body, Housing, Gates, Square Block, Cross, Studded Tees, Weldneck Flanges, Rings, Shape Forgings, Casing Hanger, Ram Block, Gate Valve Bodies.[150] • **Railways & Metro:** Gears, Trolley Wheel, Axle Arm, Bearing Cap, Bevel Pinions, Rings, Yoke Forgings, Arm Ring Forgings, Bearing Cover, Cam Shaft, Connecting Roads, Hubs, Input & Output Shafts.150 • **Energy:** Round Bar, Spring Plate, Rotor-Pole End Plate, Planet Bucket Ring, Gear Blank, Cross Head, Diaphragm Ring Forging, Shaft, Tubular Pin, Connect Flange, Pole End Plate, Ring Forgings, Piston Rods, Deflector Forgings, Brake Cylinders, Pelton Buckets.150 • **Mining and Construction Equipment:** Cone Forging, Coupler, Back Head, Drive Shafts, Handle Forgings, Rings, Shafts, Valve Forgings, Base Trunion, Bearing Yoke, Blank Pinion, Rings, Spindle, Cone Head Shaft, Spacers, Gears, Main Shaft, Piston Eye, Hub & Housing, Bearing FR & RR Arm.150 • **General Engineering:** Shaft Forging, Inner Core Forging, Hub Forging, Chain Link, Coupling Sprocket, Thrust Plate, Clutch Body, Wheels Forgings, Sleeve Forging, Support Roller, Thrust Roller, Pinion, Seamless Forged Ring, Gear Wheel, Drum Shaft.150 **Key certification:** • ISO 14001:2015 and OHSAS 18001:2007 • ISO / TS16949 from TUV SUD • PED 97/23/EC from DNV-GL • ABS approved Forging facility **Key Customers:** • Alstom, AAM, Andritz Hydro, GE Oil and Gas, Goodwin International Ltd, Mahindra, Siemens, Perkins, Wesco, Volvo, Knorr-Bremse, NOV, OneSubsea, Tata, Trane, Valveworks India.

Source: Frost & Sullivan Research

3.14. Brief Profile of Arcvac Forge Cast Private Limited

[149] https://westernindiaforgings.com/design/
[150] https://westernindiaforgings.com/product/

Ownership	Privately Held	Company Overview
Founded	2005	• Arcvac Forge Cast Private Limited is a specialized open die forging company strategically located in Eastern India operating in non-automotive segments such as Oil and Gas, Aerospace, Railways, Energy, Mining, Ship building, Heavy Engineering and Ports and Yards. **Market Position:** • Arcvac Forge Cast Private Limited is a key player in the non-automotive Forging space in India and witness 1.2% market share in domestic non-automotive forgings market. • **Sector Wise Revenue Split**: Energy (27%), Aerospace & Defence (17%), Mining and Construction Equipment (9%), Railways (15%) and others (19%) which includes manufacturing sectors, construction and agricultural equipment. **Plant Capability:** • Inhouse Electric Arc Furnace with Eccentric Bottom Tapping for slag free liquid metal, subsequently refined in Ladle Refining Furnace and Vacuum Degassed under 1 Torr. • Forge Shop with multiple Hydraulic Hammers and Manipulators to forge ingots upto 8 tonne single piece. • Inhouse machining facility equipped with more than 100 horizontal and Vertical Turning Lathes, Horizontal and Vertical Boring Machines for rough and precision machining. • Over 25 Cranes from 5t to 60t capacity • Multiple sawing options from 300 mm to 1300mm.**Error! Bookmark not defined.** • Heat Treatment Shop with precision-controlled and ISO-certified furnaces.**Error! Bookmark not defined.** **Key Products Manufactured:** • Customized open die forgings up to 6 ton a piece.[151] • Forged Bar Stocks from 150 to 450 mm and weighing upto 8 ton a piece.151 • Forging Quality Ingots from 3 to 25 ton a piece.151 **Certification:** • ISO 9001:2000 • ISO 14001:2004 • Modern NABL (ISO:17025) accredited laboratory facilities • ABS Certified • Lloyds Approved Steel Mill **Key Customers:** • Confidential
Headquarters	Kolkata, India	
Manufacturing Facilities	Kolkata	
Capacity MTPA	16,000 (Planned Capacity Expansion to 20,000 MTPA)	
Total Revenue, FY 26	INR 290 Crores	
Domestic Revenue (non-Auto), FY 26	INR 261 Crores	
Export Revenue, FY 26	INR 29 Crores	

Source: Frost & Sullivan Primary Research

3.15. Brief Profile of CHW Forge

[151] https://www.arcvacforge.com/products.php

Ownership	Privately Held	Company Overview
Founded	Founded in 1956 & started operation in 1960	• CHW Forge, formerly known as Chaudhry Hammer Works, was established in 1956. Key end-use sectors include **oil and gas, Aerospace & Defence, Shipbuilding, Nuclear power, Mining and Infrastructure.** The company also makes parts for **Construction, General Engineering, and Drilling Machines**. • CHW Forge manufactures a wide range of steel forging products which find application across diverse industries. **Market Position:** • CHW Forge is a key player in the non-automotive Forging space in India and witness 1.1% market share in domestic non-automotive forgings market. • **Sector Wise Revenue Split**: Energy (75%), Aerospace & Defence (25%) **Plant Capability:** • CHW Forge produces large diameter bearing rings in sizes ranging from external diameters of 500mm to 4800mm. • Maximum forged weight capability up to 20,000 Kgs.[152] • CHW Forge operates a fully integrated radial-axial ring rolling machine, enabling rolled rings and flanges with controlled grain flow and near-net-shape production.[153] • CHW has gas and electric reheating furnaces operating up to 1,270°C, along with heat-treatment facilities for normalising, hardening, tempering, annealing and hydrogen flaking.153 • CHW Forge uses wide range of materials for Carbon & Special Steels, Alloy Steel, Stainless Steel, Aluminium Alloys, Titanium Alloys and Super Nickel Alloys. • CHW Forge is equipped with a 4000T Fully Automatic hydraulic press and a 3,800 MT automatic hydraulic Open Die Forging press153, and Machining facilities. • Material-handling capability includes a 30 MT rail-bound manipulator, 14 MT mobile manipulator and 2 MT mobile manipulator, supporting large and specialised forgings.153 **Key Products Manufactured:** • Key products manufactured by CHW Forge includes aluminium forgings, Forged Flanges, Tower Flanges for windmills, Seamless Rolled Rings, Rings for Slew Bearings, Gear Rings and Y Rings, Forged Disc, Forged Shafts and Stepped Shafts, Forged Gear Blanks and Crane Wheels, Forged Blocks, Titanium Forging, Hemispherical/ Ellipsoidal/ Torispherical Domes, Forged Disc & Hubs, Self-Reinforced Nozzles, Hollow Forgings, Sleeves, Hollow Cylinders & Shells.[154] **Rolling Infrastructure:** • CHW Forge has a fully integrated Ring Rolling Machine from SMS group Germany, automatic hydraulic press 4000T, and Automatic Hydraulic Open Die Forging Press 3800 MT for producing high-speed open die forging. They also use modern gas-fired and electric-operated furnaces to reduce energy costs and carbon emissions. • CHW Forge has heat treatment facilities for normalizing, hardening, tempering, annealing, and hydrogen flanking at high
Headquarters	Ghaziabad, UP	
Manufacturing Facilities	4; 2- Ghaziabad; 2- Greater Noida	
Capacity (MTPA)	40,500	
Total Revenue, FY 26	INR 575 Crores	
Domestic Revenue (Non-Auto), FY 26	INR 309.84 Crores	
Export Revenue, FY 26	INR 253 Crores	

[152] https://chwforge.com/forged-gear-blanks-crane-wheels/
[153] https://chwforge.com/investments/technology/
[154] https://chwforge.com/aluminium-forgings/

Ownership	Privately Held	Company Overview
		temperatures. They also have the latest manipulators from Dango & Dienenthal and an integrated ERP system for accurate material control and quality standards. **Key Certifications:** • CHW Forge is certified by world renowned certifying agencies for ISO 9001, ISO 14001, ISO 45001, API 6A, PED, AD 2000-Merkblatt WO, EN 9100, IBR, NABL, NABCB, PESR UK, and ISO 27001. **Key Customers:** • Hyundai Heavy Industries, Samsung Engineering Company Limited, National Petroleum Construction Company (NPCC), Technimont, Toyo Engineering India Limited, Komatsu India Ltd, KYB Conmat India Pvt. Ltd., Liebherr India Private Limited, Schwing Stetter India Pvt. Ltd. Kirloskar Brothers Limited, Larsen & Toubro (Power Division), Abu Dhabi National Oil Company (ADNOC), BPCL, HPCL, Voith Hydro Pvt. Ltd.

Source: Frost & Sullivan Primary Research

4. Conclusion: Vinir Engineering Limited

4.1. Key Drivers and Challenges in Indian Precision Forged and Machined Components Market

Indian Precision Forged and Machined Industries is mainly influenced by the dynamics of various end use segments where applications of forgings are prevailing.

Exhibit 199: Key Drivers and Challenges in Indian Precision Forged and Machined Components Market

Key Drivers	
Government's Initiatives & Import Substitution	India's push for indigenization in aerospace & defence manufacturing and the "Make in India" program provide opportunities for domestic forging manufactures to expand their capabilities and cater the growing forging demand both domestically and internationally. Make in India and Atmanirbhar Bharat are strengthening localization of strategically important industrial and engineering products, creating opportunities for domestic forging and machining suppliers to replace imported components
Railway Modernization & Expansion	India's significant investments in modernizing and expanding its railway infrastructure create a steady demand for high-quality components, enabling local forging manufacturers to expand their capabilities and diversify their portfolio. Investment in railway infrastructure and equipment supports demand for forged and machined axles, wheels, gear components, couplings, braking-system parts and other safety-critical components.
Aerospace & Defence Localization	Increasing indigenous manufacturing and localization are raising demand for high-strength, tight-tolerance forgings used in aircraft engines, landing gear, defence platforms and other mission-critical applications. India's increasing defence capital expenditure further supports domestic component manufacturing
Industrial & Capital-Goods Growth	India's focus on large-scale infrastructure projects drives demand for earth-moving equipment, directly boosting the need for forged components manufactured by the local players. The growing demand

Key Drivers	
	for construction and mining equipment in India presents a steady market for forged and machined parts
Infrastructure Investment	India's infrastructure build-out generates downstream demand from construction equipment, heavy machinery, power and industrial equipment, expanding the addressable market for non-automotive forgings.
Energy, Oil & Gas and Power Investments	Investment across oil & gas, power and energy infrastructure supports demand for forged valves, flanges, shafts, rings and pressure-/temperature-resistant components where metallurgical integrity and machining accuracy are critical.
Shift Toward High-Value Precision Components	Adoption of automation and precision-forging technologies allows manufacturers to improve productivity, minimize material waste and supply increasingly value-added components, supporting a transition from basic forgings toward machined and ready-to-assemble products.
Global Supply-Chain Diversification & Export Potential	India's expanding engineering manufacturing capabilities create opportunities for domestic suppliers to participate more deeply in global supply chains, particularly as aerospace and defence manufacturing scales and the industry develops greater export competitiveness.
Demand for Advanced Materials & Complex Components	Aerospace, defence and other demanding industrial applications require forged components made from alloy steel, stainless steel, aluminium, titanium and nickel-based alloys, expanding the opportunity for technologically capable precision forging and machining companies.
Challenges	
Oil and gas sector	Oil and gas sector is subject to global market fluctuations, affecting demand for forged products and services. Compliance with strict industry regulations for Oil and Gas sector can increase operational costs and complexity. Intense competition from global suppliers and low-cost manufacturers can pressure pricing and margins.
Lengthy Empanelment & Qualification Cycles	Aerospace, defence, railways, oil & gas and other safety-critical customers typically require extensive vendor approval, process validation, testing, audits and component qualification, lengthening the time between initial investment and commercial-scale revenues. The hurdle is especially important for companies diversifying from conventional forgings into high-value sectors where reliability and precision requirements are substantially higher. Establishing trust and securing contracts in these sectors often requires extensive documentation, lengthy approval processes, and robust quality systems creating hesitation among players for venturing into these sectors
Dependency on Government Procurement	The defence sector in India is heavily reliant on government procurement, which can be influenced by budget constraints and policy shifts.
Raw Material Price Volatility	Fluctuations in the cost and availability of raw materials could impact production costs and delivery timelines, affecting profitability and customer relationships.
Cyclical Demand from Earthmoving and Hydraulics segment	The earth-moving sector is highly dependent on economic cycles and infrastructure spending, leading to fluctuating demand.

Key Drivers	
Advance Technology & Capex Requirements	Moving into high-value non-auto applications requires investment in advanced forging presses, multi-axis CNCs, robotics, heat treatment, inspection/testing, digital traceability and automation. These requirements raise entry barriers and can extend payback periods when volumes initially remain low
Steel & Alloy Price Volatility	Forging Industry remain exposed to fluctuations in alloy steel, stainless steel and specialty-grade material prices, while customer contracts may offer delayed or incomplete price pass-through. This creates pressure on margins and working capital, particularly for smaller suppliers. Raw-material economics remain structurally important given alloy steel's significant role in Indian forging
Geopolitical & Supply-Chain Disruptions	Geopolitical tensions can disrupt availability and lead times for specialty steels, nickel/titanium alloys, tooling, machine components and other imported inputs, increasing procurement risks for aerospace, defence, energy and other high-specification applications.
Tariff & Trade Barriers	Import duties, anti-dumping measures, local-content requirements and evolving trade policies can affect the price competitiveness of Indian exports and increase uncertainty around access to key overseas markets.
Shortage of Specialized Skilled Labour	Precision forging increasingly requires expertise across metallurgy, die design, CNC machining, heat treatment, NDT, automation and quality control. The industry's transition toward automated and digitally integrated manufacturing is creating a need for new combinations of traditional metallurgical and digital skills.
Competition from Established Global Suppliers	Indian players face competition from established international suppliers with long-standing OEM relationships, proprietary process know-how, advanced-material expertise and global certifications. Indian suppliers therefore need to compete beyond cost on quality, reliability, traceability and engineering capabilities. The industry's move toward global quality benchmarks and higher-value products highlights this competitive requirement

4.2. Entry Barriers for New Entrants in Precision Forged and Machined Components Industry

Exhibit 200: Entry Barriers for New Entrants

Entry Barriers	
High Capital Investment	Setting up manufacturing facilities for precision forging and machining involves extensive financial resources due to the need for advanced infrastructure and specialized equipment. New entrants must acquire high-value machinery, including CNC machines for precision machining, open-die and closed-die forging presses for various forging applications, seamless ring rolling mills for producing high-strength rings, and temperature-controlled heat treatment facilities to enhance material properties, amongst others. Beyond equipment and machines, substantial costs are incurred in setting up auxiliary systems for testing, inspection, and material handling. Establishing backward integration, such as in-house die design and manufacturing, further compounds the financial requirements, as it necessitates specialized software, skilled personnel, and additional machinery like CAD/CAM systems and CNC die-manufacturing setups.

Entry Barriers	
Technological Expertise	The precision-forged and machined components industry demands a comprehensive understanding of advanced forging and machining techniques. New entrants face a steep learning curve in mastering processes like closed-die forging, which requires intricate die design, and open-die forging, which involves manipulating large components with precise control. Processes such as seamless ring rolling and radial forging demand not only technical proficiency but also sophisticated machinery and process optimization. Additionally, the ability to work with diverse and challenging materials, such as Alloy Steel, Titanium, Hastelloy, Inconel, and Duplex Steels, requires expertise in material properties, heat treatment, and machining characteristics. Building this knowledge base and acquiring skilled personnel to execute these processes effectively takes years of experience and investment in training.
Long Customer Approval Cycles	Winning contracts in the precision-forged and machined components industry involves protracted approval and qualification processes. Customers in critical sectors require extensive testing, prototyping, and performance validation before awarding contracts. For example, aerospace and defense components undergo rigorous fatigue testing, metallurgical analysis, and dimensional accuracy checks to ensure compliance with strict safety and operational standards. These approval cycles can span months or even years, making it difficult for new entrants to achieve a steady revenue stream or build a track record. Moreover, established companies like Vinir Engineering Limited often have pre-qualified vendor status, giving them a competitive edge that new players struggle to overcome.
Established Relationships and Reputation	The industry places a high value on trust and reliability, with customers often favoring suppliers that have demonstrated consistent performance over many years. Companies like Vinir Engineering Limited benefit from long-standing relationships with customers across critical industries, which are built on a history of delivering quality, tailored solutions. For new entrants, establishing this level of trust is a significant challenge, as they lack a proven track record and the industry connections necessary to secure large contracts. Customers are also hesitant to shift to untested suppliers due to the risks and costs associated with validating a new source.
Economies of Scale and Vertical Integration	Established players in the industry achieve competitive advantages through economies of scale and vertical integration. Large-scale production allows players to distribute fixed costs over higher output volumes, reducing per-unit costs. Additionally, vertical integration such as in-house capabilities from raw material sources, inspection, and preparation to die design, forging, machining, and heat treatment, and final testing enables them to streamline operations, reduce lead times, and maintain tighter control over quality. For new entrants, achieving similar economies of scale is challenging without significant upfront investment and a steady pipeline of orders. The lack of integrated capabilities also forces them to rely on external suppliers, increasing costs and lead times, further limiting their ability to compete with established players.

4.3. Exit Barriers for Customers in Precision Forged and Machined Components Industry

The precision-forged and machined components industry is characterized by significant exit barriers for customers, making it challenging for them to switch suppliers with ease for highly customized, critical, and heavy components for demanding applications. These exit barriers arise from a mix of factors including technical, economic, and operational, inherent in the industry, ensuring a strong and lasting relationship between suppliers and customers

Exhibit 201: Exit Barriers for Customers

Exit Barriers	
High Switching Costs	Customers in specialized and critical end user industries rely on components that must meet exact specifications and perform flawlessly under stringent conditions. Changing suppliers involves substantial switching costs, including requalification of new vendors, tooling adjustments, and the need to revalidate the production processes. This often requires significant investment of time, money, and resources, making it economically unfeasible for customers to move away from their existing suppliers.
Dependence on Tailored Solutions	Precision-forged and machined components are often designed and manufactured to suit the unique operational needs of each customer. Our Company, for example, delivers highly customized components, leveraging technologies and processes such as closed-die forging, open-die forging, and seamless ring rolling, coupled with in-house die design capabilities. This customization creates a high level of dependency, as transitioning to a new supplier would necessitate redesigning, retooling, and revalidating parts, potentially disrupting the customer's supply chain and operational schedules.
Quality, Reliability and Breach of Confidentiality Risks	The critical nature of components means that even minor deviations in quality can have catastrophic consequences. Customers place a high degree of trust in suppliers who have demonstrated consistent quality and reliability over time. Transitioning to a new supplier introduces the risk of quality issues, which can result in operational failures, increased downtime, and reputational damage. This risk further discourages customers from exploring alternative sources. Also, in industries where precision-forged and machined components are very critical, a significant amount of proprietary information, including design specifications, engineering data, and operational requirements, is shared between the customer and the supplier. This reliance on confidentiality creates a substantial exit barrier for customers, as the trust and secure systems established with an existing supplier cannot be easily replicated. As a result, customers are more inclined to maintain long-term relationships with existing trusted suppliers, where data security and intellectual property are safeguarded.
Integrated Supply Chain Relationships	Well established suppliers integrate closely into the customers' supply chains, offering end-to-end solutions that streamline the operations. From in-house die design and manufacturing to precision machining and rigorous quality assurance processes, such integration ensures seamless delivery and minimizes lead times. Shifting to a new supplier would require customers to rebuild this supply chain relationship, which is both time-consuming and operationally disruptive.

4.4. Overall Business Revenue: FY 2021-FY 2026

Exhibit 202: Vinir Engineering Limited: Business Revenue, FY 21-26

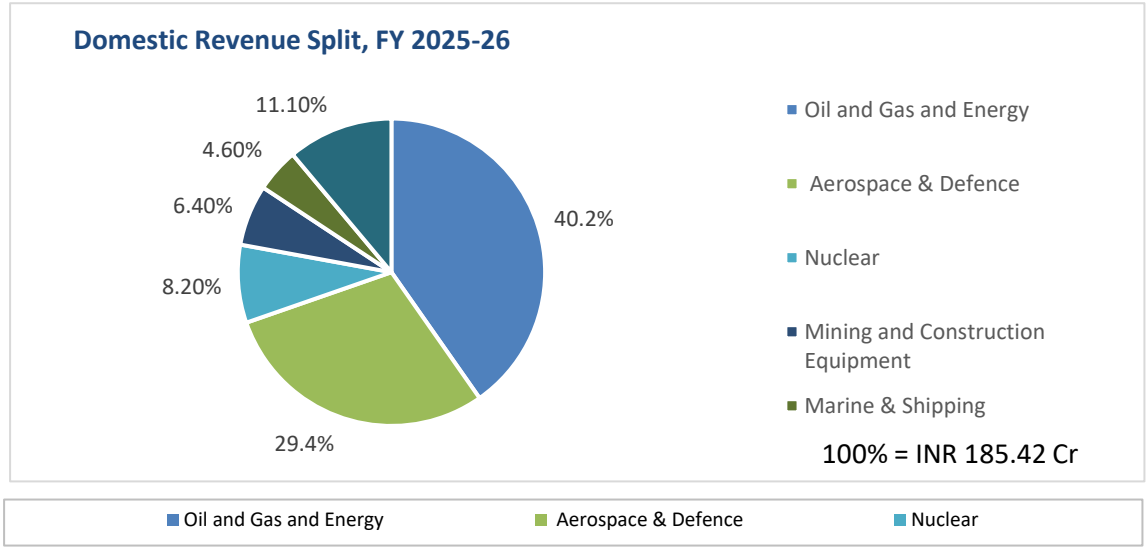
Sector Focus	FY 21	FY 22	FY 23	FY 24	FY 25	FY 26
Domestic Sales (INR Cr)	77.69	140.84	205.83	205	173.88	185.43
Export (INR Cr)	15.53	12.82	21.69	25	16.08	19.39
Total Sales (INR Cr)	93.22	153.66	227.52	230	189.96	204.82

Source: Vinir Engineering Limited

- Vinir Engineering Limited has demonstrated strong business performance, with total revenue increasing from INR 93.22 crore in FY21 to INR 204.82 crore in FY26, representing a CAGR of ~17%. Growth has been primarily driven by the domestic market, where revenue expanded from INR 77.69 crore to INR 185.43 crore, registering a ~19% CAGR over the same period. Export revenue also recorded steady growth, increasing from INR 15.53 crore in FY21 to INR 19.39 crore in FY26, at a CAGR of ~4.5%. In the last 40 years, Vinir Engineering Limited have served Numerous clients across 18 countries.

4.5. Vinir Engineering Limited Domestic Revenue Split by End Use Segments: FY 2025-26

Exhibit 203 a: Vinir Engineering Limited: Domestic Revenue Split, FY 2025-26



Source: Vinir Engineering Limited

- Vinir Engineering Limited's total revenue stood at **INR 204.82 Crore in FY 2025-26**, out of which 90.52% (INR 185.42 Crores) revenue was generated by the sales in the domestic market and the remaining 9.47% (INR 19.39 Crores) was contributed by the sales in the export market. Key export market for Vinir Engineering Limited in FY 2025-26 were USA (51%), Tunisia (30%),Canada (9%),Spain (5%),Malaysia (4%) and Rest of the world (1%).
- Vinir Engineering Limited has developed comprehensive, end-to-end in-house capabilities spanning die design and manufacturing, forging simulation and process engineering, forging, heat treatment, metallurgical testing and NDT, advanced CNC machining including 5-axis machining, and dimensional inspection and testing. This vertically integrated manufacturing model enables Vinir Engineering Limited to deliver fully finished, ready-to-assemble, mission-critical components with greater speed, precision, quality control, and execution efficiency, positioning the company as a value-added component manufacturer rather than merely a supplier of forgings.
- Vinir Engineering Limited's domestic revenue in FY2025-26 was anchored by the Oil & Gas and Energy and Aerospace & Defence sectors, which together contributed ~70% of domestic sales. The remaining revenue was diversified across Nuclear (8.2%), Mining & Construction Equipment (6.4%), Marine & Shipping (4.6%), and Railways and other miscellaneous

industries (11.1%), reflecting the company's presence across multiple mission-critical end-use sectors.

- Vinir Engineering Limited can be positioned as a one-stop, integrated manufacturing partner capable of taking components from engineered forgings through precision machining and finishing ready-to-assemble parts. This integrated model enables company to address complex, customized and mission-critical requirements while maintaining tight dimensional tolerances, consistent quality and shorter development and delivery cycles. By supplying near-finished or fully finished components rather than merely forged blanks, Vinir Engineering Limited helps customers reduce downstream processing, shorten lead times, simplify vendor management and lower overall supply-chain complexity. Consequently, Vinir Engineering Limited moves higher up the manufacturing value chain, creating stronger customer stickiness, higher entry barriers and greater value addition per component.
- Vinir combines an embedded customer base with a growing pipeline of qualified and under-development products across six verticals, creating visibility into future revenue streams. High repeat business, long qualification cycles and increasing exposure to mission-critical applications reinforce customer retention and support sustainable, higher-value growth

Exhibit 203 b: Repetitive Customer: Vinir Engineering Limited

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Total no. of customers	91	87	63

Source: Audited Data Vinir Engineering Limited

Exhibit 203 c: Customer Concentration: Vinir Engineering Limited

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Revenue from top 10 customers (% of total)	64.44	64.51	74.39
Revenue from largest customer (% of total)	13.88	21.53	14.36

Source: Audited Data Vinir Engineering Limited

4.6. SWOT Analysis: Vinir Engineering Limited

Exhibit 204: Vinir Engineering Limited: High level SWOT Analysis

Strength	Weakness
• **Diversified Product Range:** Capable of manufacturing diverse products for industries such as Oil & Gas and Energy, Aerospace and Defence, Nuclear, Mining and Construction Equipment, Marine and Shipping, Railways and other miscellaneous industries. Vinir Engineering Limited has a broad addressable market. • **Technical Proficiency:** Vinir Engineering Limited is skilled in both forge-based and machine-based engineering solutions. A rare blend that gives us a competitive advantage. • **Green Certification:** Vinir Engineering Limited is 'GreenCo' certified. An increasingly important credential in today's environmentally conscious business world. • **Integrated Forge-to-Finish Capability:** Vinir combines die manufacturing, forging, heat treatment, machining and testing in-house, enabling end-to-end production of critical components.	• **Exposure to Energy Sector Capex:** Exposure to energy-sector capex cycles, commodity market fluctuations and project-driven activity may result in variability in demand and order inflows. Any slowdown or deferment in capital expenditure by customers, particularly across energy and other project-intensive end-markets, could impact order conversion, capacity utilization and revenue growth. • **Long Qualification Cycles:** Expansion into Defence, Aerospace and Nuclear involves lengthy customer qualification, testing and approval processes before meaningful volumes are achieved. • **Expansion Execution Requirements:** Vinir's capacity expansion, including the proposed Unit 4 at Hosur, will require additional manpower & management bandwidth, commissioning of new equipment & processes, and significant capital deployment before the expanded facilities reach optimal utilization.

- **Broad Forging Capabilities:** Offers closed-die, open-die, ring-rolling and radial forging, components up to 1400 Kgs for CDF and 6000 Kgs per piece for ODF**.**
- **Special-Alloy Expertise:** Works with Inconel, titanium, aluminium, alloy steels, duplex and super-duplex materials for different applications.
- **High-Mix, Low-Volume Specialisation**: Manufacturing model is tailored towards complex, variable-volume requirements across critical industries rather than standardised high-volume production.
- **Established Certifications & Market Reach**: Over 40 years of manufacturing experience, certifications including AS9100, API20B/C, PED-AD2000, IBR & ABS, with exports to 18+ countries (such as; USA, Brazil, China, France, Saudi Arabia & Romania).
- **Engineering & Metallurgical Expertise**: In-house die design, simulation, metallurgy, heat treatment, NDT and precision machining enable faster development and delivery of high-precision, complex components with shorter lead times.

Opportunity	Threat
• **Diversification:** Expanding into adjacent sectors such as Energy (Wind, renewable energy), Marine and shipping, Aerospace and Defence. • **Partnerships and Alliances:** Collaborating with global companies in Energy (O&G), Defence & Aerospace etc. or EPC contractors can create new business opportunities. • **Growing Environmental Focus:** Vinir Engineering Limited's environmentally friendly operations can be leveraged as a differentiator as industries and governments increase their focus on sustainability. • **Defence & Aerospace Localisation**: Increasing domestic sourcing of mission-critical components creates an opportunity for Vinir to expand its forged and machined component portfolio in Defence & Aerospace. • **Marine & Shipping Expansion:** Vinir's ABS-certified manufacturing capabilities create scope to increase its presence in marine and offshore applications requiring certified forged components. • **Capacity Expansion**: The proposed Hosur Unit 4 is planned for larger and specialised closed-die/open-die forging, radial-axial ring rolling, and advanced CNC machining, creating additional capacity for specialised high-value applications. • **Global Supply-Chain Diversification:** Vinir's presence across the 18+ Countries (USA, Canada, Brazil, France, Germany, Romania, Saudi Arabia, Malaysia and China) provides a	• **Economic Slowdown:** A general economic downturn could reduce capital expenditure in most sectors, impacting demand for Vinir Engineering Limited's services. • **Regulatory Changes:** Shifting environmental or industrial regulations, both domestically and internationally, may require costly operational adjustments. • **Foreign-Exchange Volatility**: Fluctuations in the rupee against foreign currencies can affect the rupee value of Vinir's export revenues and overall realisations, with potential impact on margins. • **Steel & Energy Cost Volatility**: Changes in steel, alloy and energy costs can increase manufacturing costs and put pressure on margins in forging-intensive operations. • **Trade & Export-Market Uncertainty**: Changes in tariffs, trade policies and market-access conditions across export markets such as the USA, Canada and Europe can affect the competitiveness of Indian component exports. • **Customer Qualification Delays:** Delays in customer approvals, testing or qualification can postpone commercialization of new products in Defence, Aerospace and Nuclear markets. • **Domestic & International Competition**: Vinir competes with established Indian and overseas suppliers in precision forgings and machined components, particularly across aerospace, defence, energy and heavy-engineering applications. • **Energy and Oil & Gas Sector Cyclicality:** Demand from Energy and Oil & Gas customers is linked to project activity and industry investment cycles,

base for deeper participation in international engineering supply chains. • **Nuclear Market Expansion**: Vinir's established forging, special-alloy, quality and pressure-equipment capabilities provide a base to expand participation in nuclear power equipment and component supply, subject to applicable customer and regulatory qualifications. • **Higher Finished-Component Value Addition**: Expanding machining, inspection and assembly alongside forging can increase the share of higher-value finished components in Vinir's product mix.	which can create variability in order flows for forged and machined components.

Source: Frost & Sullivan Analysis and Primary Research

4.7. Unique Selling Proposition (USP) and Key Success Factors of Vinir Engineering Limited

Unique Selling Proposition (USP)

- Vinir Engineering Limited manufactures **heavy, precision-forged and machined components for mission-critical and safety-critical** applications across **Oil & Gas and Energy, Aerospace & Defence, Nuclear, Mining & Construction Equipment, Marine & Shipping, Railways & other miscellaneous industries** specializing in complex, high-mix, low-volume components.
- Capable of producing heavy components through closed-die, open-die and ring-rolling processes, with its current forging range extending up to 1400 Kgs for CDF and 6000 Kgs for ODF per component.
- The combination of **CDF, ODF, ring rolling** and supporting downstream processes allows customers to source different forging requirements through a single manufacturing partner.
- Environmentally friendly operations and has **GreenCo certification**.
- Vinir Engineering Limited has an established presence in the global market, expanding its reach through exports to 18+ countries (Such as USA, Canada, Brazil, France, Germany, Romania, Saudi Arabia, Malaysia and China).
- Delivering products faster than typical industry lead times.
- In-house certified laboratory and various other certifications required for oil and gas, defence, railways, marine and shipping.
- Vinir Engineering Limited's value-added machining capabilities form a key pillar of its integrated manufacturing strategy, enabling the Company to transition from supplying forged components to delivering fully finished, ready-to-assemble products.
- Vinir Engineering Limited processes demanding materials including Inconel, titanium, aluminium, alloy steels, duplex and super-duplex, supporting applications with stringent material and performance requirements.
- The company maintains advanced CNC machining capabilities supporting precision machining of complex forged components and finished parts.
- Good strategic relations with legacy customers.
- Vinir Engineering Limited integrates forging, heat treatment, machining, testing and inspection within its manufacturing ecosystem, enabling greater process control and reducing supply-chain handoffs
- Vinir Engineering Limited's in-house die design, simulation, metallurgy, heat treatment, NDT and precision machining enable faster development and delivery of high-precision complex components with shorter lead times.

4.8. Key Success Factors

- **Specialized Industry Focus:** Vinir Engineering Limited is an integrated engineering solutions company engaged in the manufacturing of specialized, critical and heavy, precision-forged and machined components for a wide range of industries and applications, including oil and gas and energy, aerospace and defence, mining and construction equipment, nuclear, marine and

shipping, railways and other miscellaneous industries and tailor its offerings to meet the specific needs of this industry, setting it apart from competitors.

- **Low-Volume, Heavy Component Production:** The ability to produce low-volume, heavy components efficiently is a critical advantage, as many clients in the Oil & Gas sector require such specialized manufacturing.
- **Comprehensive Solutions (ODF, CDF, RR):** Offering a full range of solutions under one roof ensures that clients can depend on Vinir Engineering Limited for all their production needs, making the company a one-stop shop for diverse sectors. Supplying fully machined or near-finished components, rather than forged blanks, enables manufacturers to capture a larger share of the value chain while reducing machining requirements, lead times and supply-chain complexity for customers. For Vinir Engineering Limited, its integrated forging and precision-machining capabilities provide a competitive advantage by enabling delivery of high-value, application-ready components with tighter tolerances and greater customization. This positions Vinir Engineering Limited as a strategic supplier for mission-critical applications, supporting higher customer stickiness, stronger entry barriers and better value realization compared with conventional forging-only players
- **Faster Delivery Times:** Delivering products faster than industry standards gives Vinir Engineering Limited a significant competitive advantage, particularly in time-sensitive projects where delays can be costly. Vinir Engineering Limited's integrated product development and engineering capabilities enable faster product development and customer qualification, while fostering long-term customer partnerships and positioning the Company as a trusted, value-driven partner.
- **In-House Capabilities:** With an in-house certified laboratory and machine shop, Vinir Engineering Limited maintains high-quality control standards, reduces dependency on external suppliers, and ensures faster turnaround times.
- **Expertise in Steel Grades:** Deep knowledge of a wide range of steel grades and special alloys and expertise in processing enables Vinir Engineering Limited to cater to diverse and complex client requirements, further enhancing its market competitiveness.
- **Environmental Commitment:** Being environmentally friendly aligns with global sustainability trends and regulatory requirements, making Vinir Engineering Limited a preferred partner for clients with similar values.
- **Strategic Market Targeting:** With a pan-India customer base and an established presence across 18+ countries, Vinir Engineering Limited is well positioned as a trusted supplier of precision-engineered components across domestic and international markets.
- **Value-Added Manufacturing:** Offering precision machining, heat treatment, testing, inspection and other value-added manufacturing capabilities enables Vinir to provide comprehensive, ready-to-assemble component solutions.
- **Customer Qualification & Approval Management:** Timely completion of testing, first-article requirements, audits and qualification processes is essential for converting opportunities in Defence, Aerospace and Nuclear into recurring commercial business.
- **Capacity Expansion & Utilization:** Successful commissioning, staffing, equipment deployment and ramp-up of **Unit 4 at Hosur** will be important to support growth while maintaining delivery, quality and capacity utilization.
- **Customer Retention**: Maintaining long-term customer relationships will remain important in qualification-driven markets.

Vinir Engineering Limited's prospects are promising, supported by strategic diversification, technological upgrades, and quality-focused practices. While challenges exist, particularly from market volatility and economic factors, the company's proactive strategies and robust operational foundation position it well to capitalize on emerging opportunities and navigate potential risks.

4.9. Best Practices and Continuous Process Improvements of Vinir Engineering Limited

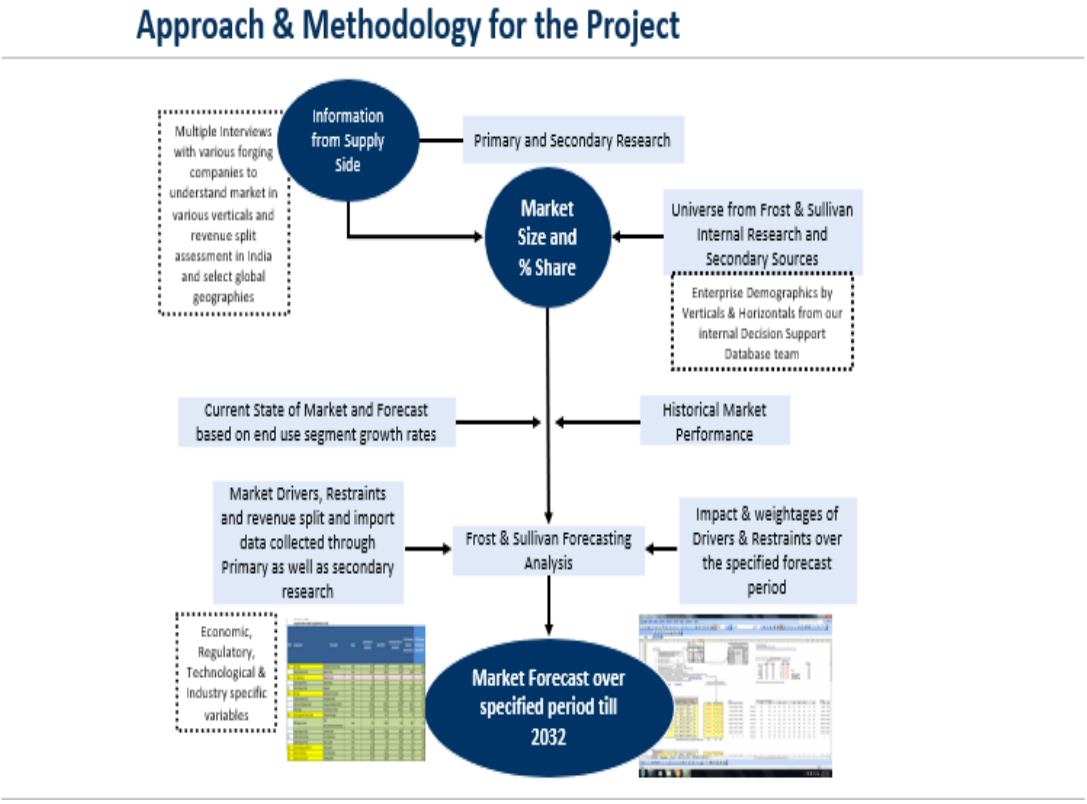
- **ISO 9001:** Ensures that Vinir Engineering Limited's quality management systems meet international standards.
- **API 20C:** This is a certificate of authority granted to use the official API monogram on manufactured products by the American Petroleum Institute (API).

- **API 20B:** This is an American Petroleum Institute standard that sets quality, qualification, and manufacturing requirements for open-die shaped forgings used in the oil and gas industry.
- **ISO 14001:** Demonstrates Vinir Engineering Limited's commitment to environmental management systems.
- **ISO 45001:** Related to occupational health and safety management systems, ensuring a safe work environment.
- **Pressure Equipment Directive (PED):** Ensures equipment meets the standards required for fabrication of pressure equipment within the EU.
- **AD 2000:** German regulation for pressure vessels and other pressure equipment.
- **IBR Well Known Forge:** Indicates recognition under the Indian Boiler Regulations as a well-known forge.
- **AS 9100D:** Certification for quality management systems in the aerospace industry.
- **ISO 50001:** Pertains to energy management, helping organizations to continually reduce energy use, costs, and environmental impacts.
- **ISO 17025 - NABL:** Accreditation signifies the competence of testing and calibration laboratory.
- **'Green Co':** Reflects Vinir Engineering Limited's adherence to environmentally sustainable practices.
- **ABS:** This is a certificate of forging facility and process approval granted by ABS for being considered capable of manufacturing steel forging components for marine applications.
- **IRIS:** This is an internationally recognized quality management certificate for the railway industry.
- Vinir Engineering Limited is presently using Piped Natural Gas (PNG) to meet its energy requirements at unit 1 located at Bangalore.

These certifications showcase Vinir Engineering Limited's dedication to maintaining the highest quality standards across diverse aspects, from environmental practices to industry-specific production quality, enhancing its credibility, focusing on sustainability and trustworthiness in international markets.

5. Approach and Methodology

Flow Diagram of Approach and Methodology Adopted



Steps of Approach and Methodology adopted in this project

F&S team have followed both top to bottom approach and then bottom to top approach to perform the Indian non-automotive forging market assessment for data validation. We have considered inputs from key market players for the revenue assessment and end-use-wise revenue split for the companies considered for the assessment to size the market. Also, F&S team have done import assessment considering various HS codes to finalize the market size and obtain the market shares of the Vinir Engineering Limited and other manufacturers.

- Relevant Data such as annual revenue of the companies, domestic sales, exports, split by forging types and split by end use segments has been collected from various primary interviews and credible secondary sources.
- Import data were collected from primary research and credible secondary sources with the end use segment specific HS Codes for forging products.
- Revenue assessment and analysis of the data collected was performed to obtain the domestic market share of Vinir Engineering Limited and its other competitors.
- Historical trends were finalized based on the input from the primary and secondary sources and past growth of the end use segments.
- Forecast was performed by considering the drivers and restraints of each of the end use segments and potential growth rate and by considering weighted average of each of the end use segments.

OUR BUSINESS

*Some of the information in this section, including information with respect to our business plans and strategies, consists of certain forward-looking statements that involve risks and uncertainties. You should read the section "**Forward-Looking Statements**" on page 30 of this Draft Red Herring Prospectus for a discussion of the risks and uncertainties related to those statements and the section "**Risk Factors**" on page 31 of this Draft Red Herring Prospectus, "**Management's Discussion and Analysis of Results of Operations"** on page 459 of this Draft Red Herring Prospectus, **"Industry Overview"** on page 150_ bookmark31 of this Draft Red Herring Prospectus, for a discussion of certain risks that may affect our business, results of operations or financial condition. Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our Restated Financial Statements included in this Draft Red Herring Prospectus beginning on page 385. Our actual results may differ materially from those expressed in, or implied by, these forward-looking statements. Our fiscal year ends on March 31 of each year, and references to a particular fiscal are to the twelve-month period ended March 31 of that year.*

*Unless otherwise indicated, industry and market data used in this section has been derived from a report titled "Industry Report on Non-automotive Precision Forged and Machined Components" dated September 30, 2026, by Frost and Sullivan (India) Private Limited **("F&S Report")** commissioned and paid for by our Company. The F&S report will be available on the website of our Company at https://www.vinirforge.org/investor-relations/ from the date of this Draft Red Herring Prospectus until the Bid/ Offer Closing Date. For further details and risks in relation to the F&S Report, see "**Risk Factors No. 38 – This Draft Red Herring Prospectus contains information from industry sources including the industry report commissioned from Frost and Sullivan (India) Private Limited exclusively for the Offer and paid for by the Company. Investors are advised not to place undue reliance on such information**." on page 56 and "**Certain Conventions, Presentation of Financial, Industry and Market Data**" on page 25. We have, in this Draft Red Herring Prospectus, also included various operational and financial performance indicators, some of which may not be derived from our Restated Financial Statements. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates underlying, and used in such calculation, may vary from that used by other similarly placed companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and are cautioned that they should consult their own advisors and evaluate such information in the context of the Restated Financial Statements and other information relating to our business and operations included in this Draft Red Herring Prospectus.*

*For KPIs that may have bearing on the basis for the Offer Price, please see "**Basis for Offer Price**" on page 133 of this Draft Red Herring Prospectus.*

Overview

We are an integrated engineering solutions company engaged in the manufacturing of specialised, critical and heavy, precision-forged and machined components for a wide range of industries and applications, including energy, defence, aerospace, railways, energy turbines, hydraulics, earthmoving, high-end engineering, amongst others *(source: F&S Report)*. Our components play a vital role in various systems and applications, such as armored vehicles, armaments and ammunition, combat equipment, military hardware, upstream and downstream oil & gas systems, cryogenics systems, aircraft propulsion systems, power turbines, gas turbines, railway locomotives and braking systems, nuclear energy infrastructure equipment, heavy duty excavation machinery, spaceframes, hydraulic components, wind turbine generators & high-pressure boilers, amongst others. *(source: F&S Report)*. We supply customized, higher value heavy duty components to customers as per their specifications and so, our volumes are relatively lower. Besides various ISO certifications like ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, ISO/IEC 17025:2017, ISO.

50001:2018, we have also obtained application specific specialized certifications including API 20B and API 20C from the American Petroleum Institute, AS 9100D from TÜV SÜD, ABS approval from the American Bureau of Shipping and IRIS certification from TÜV Rheinland, which are pre-requisites for the supply of our components for oil and gas, aerospace, marine and railway applications, respectively.

As at March 31, 2026, we had an aggregate installed forging capacity of 30,000 MTPA and an aggregate installed machining capacity of 8,000 MTPA, distributed across our three Manufacturing Units. Our Unit I is located at Bangalore in Karnataka while our Unit II and Unit III are located in Hosur and Kalukondapalli, both in Tamil

Nadu. Each of these units operate as independent full-process Manufacturing Units and are not operationally inter-dependent, which helps us in better risk management. These units collectively span an area of [38,160] square meters. We have been regularly enhancing our capabilities by acquiring machinery in last 5 years, primarily through internal accruals. We specialise in producing critical and heavy precision-forged and machined components using a wide range of metals, including alloy steel, titanium, hastelloy, carbon steels, stainless steels, duplex steels, special steels, inconel, monel, and aluminium, amongst others *(source: F&S Report)*. Additionally, our testing laboratory situated within Unit I is certified by National Accreditation Board for Testing and Calibration Laboratories (NABL). Our plant is capable of producing closed die forgings in the forged condition (rough, proof machined or full machined) up to 1,400 kg per piece, open die forgings up to 6,000 kg per piece (rough, proof machined or full machined) and rolled rings up to 4,500 mm outside diameter and approximately 4,500 kg per piece.

Globally typical forging types used are Closed Die Forging, Open Die Forgings, Ring Rolling and Radial Forging *(source: F&S Report)*. We are a distinct company which manufactures using all 4 forging types i.e. Closed Die Forging, Open Die Forgings, Ring Rolling, Radial Forging with In-House Heat Treatment.

Capability	Vinir Engineering	MTAR Technologies Ltd	Azad Engineering Ltd	Bharat Forge Ltd
Closed Die Forging	Yes	Yes	Yes	Yes
Open Die Forging	Yes	No	No	Yes
Ring Rolling	Yes	No	No	Yes
Radial Forging	Yes	No	No	No
Machining	Yes	Yes	Yes	Yes

(source: F&S Report)

Our Company is equipped to manufacture components with weight ranging from 20 kilograms to 6,000 kilograms using these processes and precision machining. Our Company is predominantly focused on precision forged and machined components market of non-automotive segments including energy, defence, aerospace, railways, energy turbines, hydraulics, earthmoving, high-end engineering amongst others including general engineering segments such as manufacturing sector, construction, agricultural equipment, space frames.

We are backward integrated in our value chain with the preceding initial functions of raw material sourcing, inspection, testing and design & manufacturing of precision dies being done in-house before the process of manufacturing forgings. These initial steps are critical to maintaining the integrity and performance of the final components, forming the foundation of our production efficiency and quality assurance *(source: F&S Report)*. Leveraging component designs provided by our customers, our experienced software engineers develop detailed 3D models of the required dies using design software such as SolidWorks, which are then manufactured in-house on CNC machining centres and used to manufacture the forged parts. We maintain inventory of precision dies that can be reused for similar orders or repeat orders. This backward integration, spanning raw material preparation to die design to production, provides us a competitive edge by ensuring quality control, optimizing costs, and reducing process lead times. We currently have a portfolio of over 5,000 die designs. *(source: F&S Report)*

The major demand driver of precision-forged and machined components is the economic growth and massive investment in infrastructure, oil gas and focus on aerospace & defence sectors across the globe. Global Non-Automotive Forging Market was valued at USD 38.9 Bn in 2025 which accounts for 36% of the overall forgings demand and is estimated to grow to USD 59.03 Bn by 2031 at a CAGR of 7.2% from 2025 to 2031 driven mainly by growth of demand from non-automotive end use sectors such as oil and gas, aerospace and defence, earthmoving, hydraulics and mining, railways and other miscellaneous sectors *(source: F&S Report)*.

Non-automotive forged parts include valve body, gates, studded Tee, crosses, plate butterfly, guide, poppet, Tees, rod eyes, caps, trunnions, spindles, gears, pinions, couplings, coupling hub, clamp, body, adapters and flanges. China was the leader in this niche segment of forging and witnessed 32% global forging demand, followed by Europe (17%), North America (16%), Rest of Asia (excluding China and India) (12%), India (6%), Middle East (1%) and Rest of the world (16%). Closed die Forging is the most widely used forging type globally *(source: F&S Report)*.

Indian Non-Automotive Precision Machined Forging Market was valued at **INR 15,751 Crores** in FY 2026 which accounts for **70%** of the overall forgings demand and is estimated to grow to **INR 25,274 Cr** by FY **2032** at a CAGR of **8.2%** from FY 2026 to FY 2032 driven mainly by growth of demand from non-automotive end use sectors such as Oil and Gas and Energy, Energy Turbines, Nuclear, Aerospace and Defence, Mining and Construction Equipment, Marine and Shipping and Railways and other miscellaneous applications *(source: F&S Report)*.

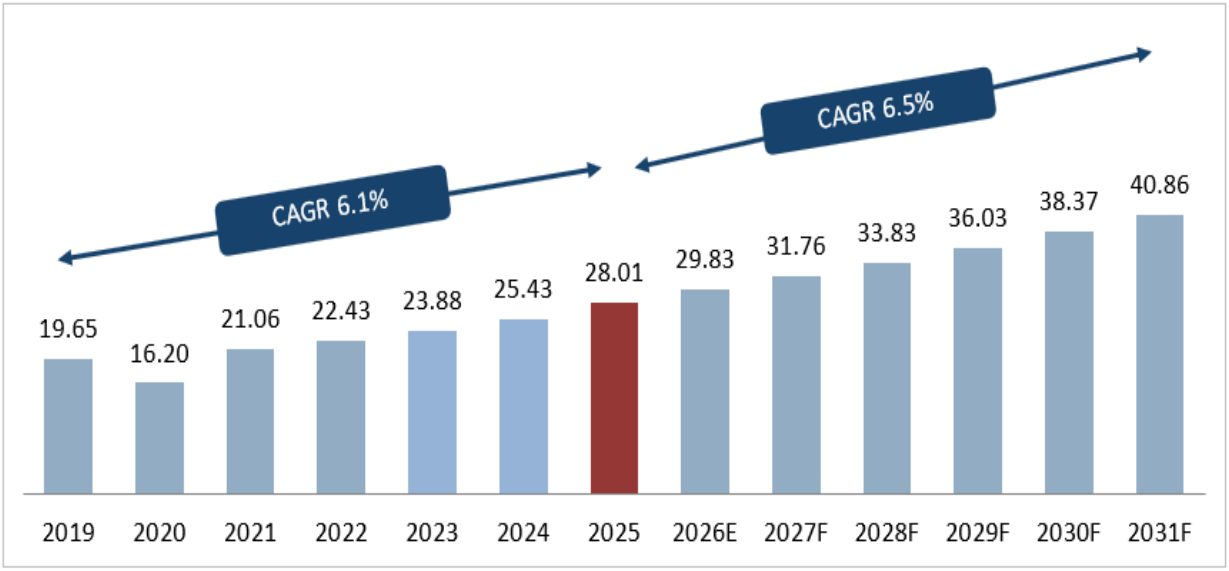
Our diverse customer base includes companies operating in sectors like energy, defence, aerospace, railways, energy turbines, hydraulics, earthmoving, high-end engineering amongst others, spread in India and foreign countries like United States, Mexico, Spain, Malaysia, Tunisia, Canada, the United Kingdom and Singapore, amongst others.

The regular flow of repeat business highlights the long-term relationships we have built with our customers over the years, to supply them with components as per their desired specifications. We have also established longstanding relationships with our suppliers, aimed at ensuring a reliable and consistent supply of materials.

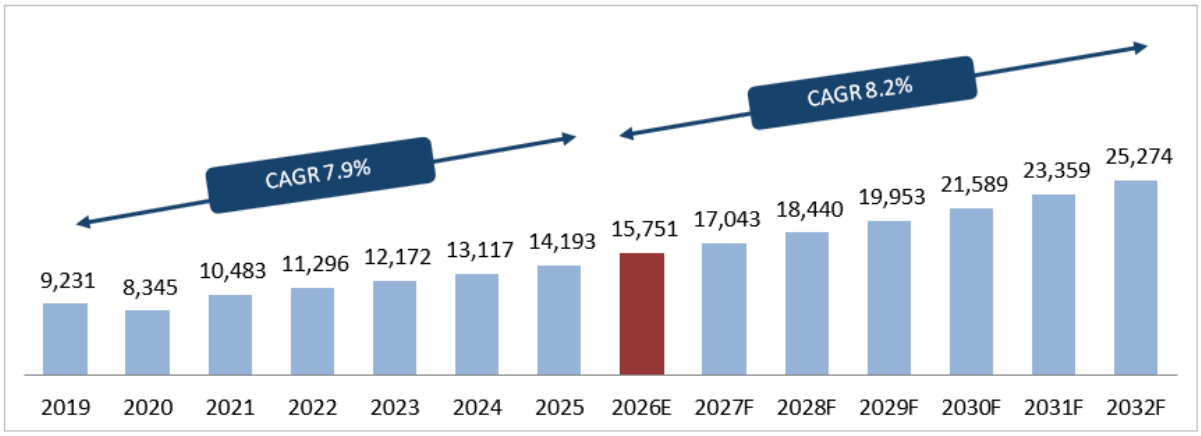
Industry – Market Size and Trends

Non-automotive Precision Forged and Machined Components market:

Global Non-Automotive Precision Machined Forging Market was valued at **USD 28.01 Bn** in 2025 which accounts for **72%** of the overall forgings demand and is estimated to grow to **USD 40.86 Bn** by **2031** at a CAGR of **6.5%** from 2025 to 2031 driven mainly by growth of demand from non-automotive end use sectors such as Oil and Gas and Energy, Nuclear, Aerospace and Defence, Mining and Construction Equipment, Marine and Shipping and Railways and other miscellaneous applications.



Indian Non-Automotive Precision Machined Forging Market was valued at INR 15,751 Crores in FY 2026 which accounts for 70% of the overall forgings demand and is estimated to grow to INR 25,274 Cr by FY 2032 at a CAGR of 8.2% from FY 2026 to FY 2032 driven mainly by growth of demand from non-automotive end use sectors such as Oil and Gas and Energy, Energy Turbines, Nuclear, Aerospace and Defence, Mining and Construction Equipment, Marine and Shipping and Railways and other miscellaneous applications. *(source: F&S Report)*.



Source: Frost & Sullivan Primary Research and Analysis, all figures are rounded. The base year is FY 2025-26.
E-Estimated, F-Forecasted

(Source: F&S report)

Products and Applications

Our components are used in applications across diverse range of industries including the following –

Industry Segment	Product Category	Our Solutions
Energy	   	- Parts for valve bodies, internals including gate, stem, seat ring, bonnets, amongst others - Parts for surface well heads including slip bowls, flanges, seat rings - Parts for sub-sea applications including adapter bodies, tees, connectors, - Parts for cryogenic applications including valve bodies, extended bonnets - Parts for chokes including body, etc.

Industry Segment	Product Category	Our Solutions
Defence and Aerospace	    	- **Armored Vehicles:** Parts for engines, suspension, turret, main body, track, amongst others - **Armaments and Ammunition:** Body, extractors, ejectors, barrel - **Military Hardware:** Parts for engines, suspension, main body, track, amongst others - Disks, Diffusers - Structural parts - Barrels - Swing arms - Hub - Turbine Discs
Energy Turbines	 	- Rotor Shafts - Gear Box - Low and High-Speed Drive Shafts - Hubs - Turbine Discs
Railways	 	- Parts for engine, braking systems, structural, couplings - Connecting Rods - Draw Bars - Gears
Earthmoving & Hydraulics	   	- Parts for engine, structural, couplings, - Parts for track - Parts for boom - Connecting Rods - Gears - Hydraulic cylinder parts - Parts for bucket and attachments
Other High-end Engineering	  	- Parts for space frames including node, cones, sleeves - Parts for CNC machines including turrets, tool holders - Gears, shafts, connecting rods, crankshafts, hubs, rotors, end covers, and various specialised engineered parts

Operational KPIs

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total No. of customers	91	87	63
Revenue from top 10 customers *(% of compared torevenue from operations)*	74.39	64.51	64.44
Revenue from largest customer *(% of compared torevenue from operations)*	14.36	21.53	13.88

Financial highlights

In Fiscal 2026, our revenue from operations increased by 7.82% to ₹2,048.24 million, from ₹1,899.61 million in Fiscal 2025. We recorded EBITDA of ₹396.45 million (EBITDA margin of 19.02%) and profit after tax of ₹243.87 million (PAT margin of 11.91%). Our net worth grew at a CAGR of 20.60%, from ₹1,085.43 million as at March 31, 2024 to ₹1,578.64 million as at March 31, 2026. In Fiscal 2026, our RoE and RoCE were 16.77% and 19.15%, respectively, and our debt-to-equity ratio was 0.12 times as at March 31, 2026.

(in ₹ million, except % and ratio)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from Operations [(1)]	2,048.24	1,899.61	2,295.27
EBITDA [(2)]	396.45	396.83	523.17
EBITDA Margin *(in %)* [(3)]	19.02	20.62	22.25
Profit after Tax *(PAT)* [(4)]	243.87	248.25	346.57
PAT Margin *(in %)* [(5)]	11.91	13.07	15.10
Net worth [(7)]	1,578.64	1,328.99	1,085.43
Return on Equity *(RoE) (in %)* [(8)]	16.77	20.56	32.00
Return on Capital Employed *(RoCE) (%)* [(9)]	19.15	25.39	37.92
Debt - Equity Ratio *(in times)* [(10)]	0.12	0.00	0.12
Fixed Assets Turnover Ratio *(in times)* [(11)]	3.63	3.25	4.23

As certified by Independant Chartered Accountants vide their certificate dated September 30, 2026.

Notes:

1) Revenue from operation means revenue from operations as per the Restated Financial Statements;

2) EBITDA is calculated as profit / (loss) before tax plus finance costs, depreciation and amortisation expense and less other income;

3) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations;

4) Profit after Tax (PAT) for the year means the restated profit / (loss) for the period/year after tax as per the Restated Financial Statements;

5) PAT Margin (%) for the year as a % of total Income is calculated as restated profit / (loss) for the period/year divided by Total Income;

6) Net Worth means the aggregate value of the paid up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations;

7) ROE is calculated as PAT divided by net worth;

8) Return on Capital Employed (ROCE) is calculated as EBIT divided by capital employed where (i) EBIT means EBITDA minus depreciation and amortisation expense and (ii) Capital employed means Net worth as defined in (7) above + total current & non-current borrowings–cash and cash equivalents and other bank balances;

9) Debt to Equity Ratio is calculated as total borrowings divided by total equity;

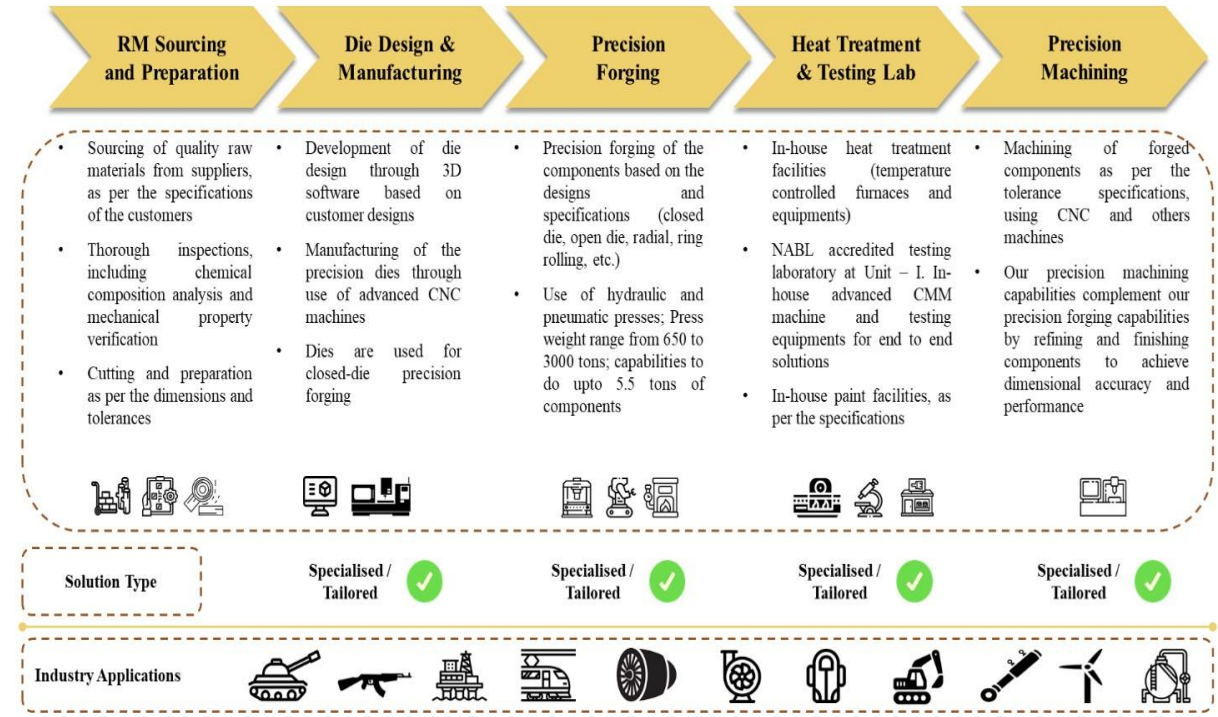
10) Fixed Assets Turnover Ratio is calculated as revenue from operations for the year/ period divided by property, plant and equipment;

Our Competitive Strengths

Integrated capabilities to source raw material, design and supply specialised, critical and heavy, precision-forged and machined components

Our comprehensive capabilities span the entire value chain—from raw material sourcing and inspection to die design and manufacturing, precision forging, heat treatment, precision machining, and advanced testing. This fully integrated capability positions us as a multi-solution provider with all facilities in-house, catering to a broad spectrum of industries with customers having specific quality and performance requirements. It helps us maintain quality of our components, better control on operations and timely delivery to customers. Our manufacturing processes are designed to produce components with specified dimensions, strength and durability, to get desired performance under the specified operating conditions. Our components are tailored to meet the specifications of our customers.

Integrated precision engineering capabilities for critical and heavy components in specialised applications



Raw material sourcing and preparation: As a first step, we source desired quality raw materials, such as alloy steel, titanium, hastelloy, carbon steels, stainless steels, duplex steels, special steels, inconel, and aluminium. Our in-house inspection, testing, and cutting facilities are used to check whether the raw materials meet the required specifications. On such clearance, it moves to the next stages of production. This quality control process enables us to maintain consistency and reliability in the final components.

In-house die design and manufacturing: We develop 3D models and designs based on the specifications provided by the customers. These are then used to produce precision dies using high-speed machining on VMC's/CNC's. In addition to better accuracy and quality in forging, it also helps us to keep an inventory of dies which are used for executing repeat orders. This aids us and the customer to reduce the repetition of creating dies for regular orders and reducing lead times. With a portfolio of over 5,000 designed dies, we are equipped to handle diverse customer requirements in timely manner.

Precision forging: Our precision forging operations are equipped with open-die forging presses, closed-die forging hammers & presses, ring rolling machines, and radial forging machines. These forging operations help us to offer a variety of components suiting diverse requirements of our customers across various end-user industries under a single roof.

Precision machining: Our machining operations are supported by CNC machines and multi-axis machining centers, enabling us to deliver components with desired dimensions, tolerances, surface finishes etc. as per customer specifications.

Heat treatment: We operate automated temperature-controlled heat treatment facilities to improve and achieve the desired mechanical properties of our components.

Testing laboratory: We have NABL accredited laboratory in Unit I for testing raw materials through metallurgical analysis equipment and mechanical testing. Similarly, we have a coordinate measuring machine (CMM) in Unit II to test our machined components. These systems aid us to assess and ensure that the components meet the quality standards required for critical applications in our end-user industries.

Quality focused operations with sustainability initiatives

We produce specialized components for key industries like energy, defence, aerospace, railways, energy turbines, hydraulics, earthmoving, high-end engineering amongst others for various critical applications, such as armored vehicles, armaments and ammunition, combat equipment, military hardware, upstream and downstream oil & gas systems, cryogenics systems, aircraft propulsion systems, power turbines, gas turbines, railway locomotives and braking systems, nuclear energy infrastructure equipment, heavy duty excavation machinery, spaceframes, hydraulic components, wind turbine generators, high-pressure boilers, amongst others. Given the nature of use of these applications, the criticality of the components is high. We are focused to meet the specific quality and performance requirements for these applications for our customers.

With our quality conscious approach, we have implemented in-house quality control facilities include systems and processes of testing the raw materials as well as finished components, to assist us in ensuring the quality of our inputs as well as output. In this regard, besides the regulatory certifications, we have also obtained following additional certifications:

Certificate	Accrediting agency	Purpose/Use
ABS (American Bureau of Shipping) (Unit II)	ABS (American Bureau of Shipping)	To supply in marine and offshore industries
API 20C (Unit I)	American Petroleum Institute	To supply closed die forgings used in the oil and gas industry
ISO 45001:2018 (Units I, II and III)	TÜV Rheinland	Standard for occupational health and safety
IBR Well-Known Forge (Form XVI-E) (Unit I)	Central Boilers Board (Indian Boiler Regulations)	Preferred supplier for forging for power plant, thermal plants and refineries
D&B D-U-N-S Number – 854153834, 915846167 & 929916759	Dun & Bradstreet	Business credit reporting, supplier verification and global trade compliance. Required for doing business with the United Nations, the U.S. Government and certain large multinational corporations.
AS 9100D (Units I and II)	TÜV SÜD	To supply forgings and machined parts for aerospace applications
ISO 14001:2015 (Units I, II and III)	TÜV Rheinland	standard for environmental management systems
ISO 9001:2015 (Units I, II and III)	TÜV Rheinland	Quality management systems
Certificate under Directive 2014/68/EU (PED) and AD 2000 W0 (Units I, II and III)	TÜV SÜD Industrie Service, Germany	European standard for pressure equipment and regulatory requirements for pressure vessels, piping and components used in oil and gas, energy and heavy engineering, which is mandatory for European markets.
ISO/IEC 17025:2017 (Unit I)	National Accreditation Board for Testing and Calibration Laboratories	international standard for testing and calibration laboratories
ISO 50001:2018 (Units I and II)	TÜV Rheinland	Energy management systems
API 20B (Unit III)	American Petroleum Institute	To supply open die and ring-rolled forgings used in the oil and gas industry

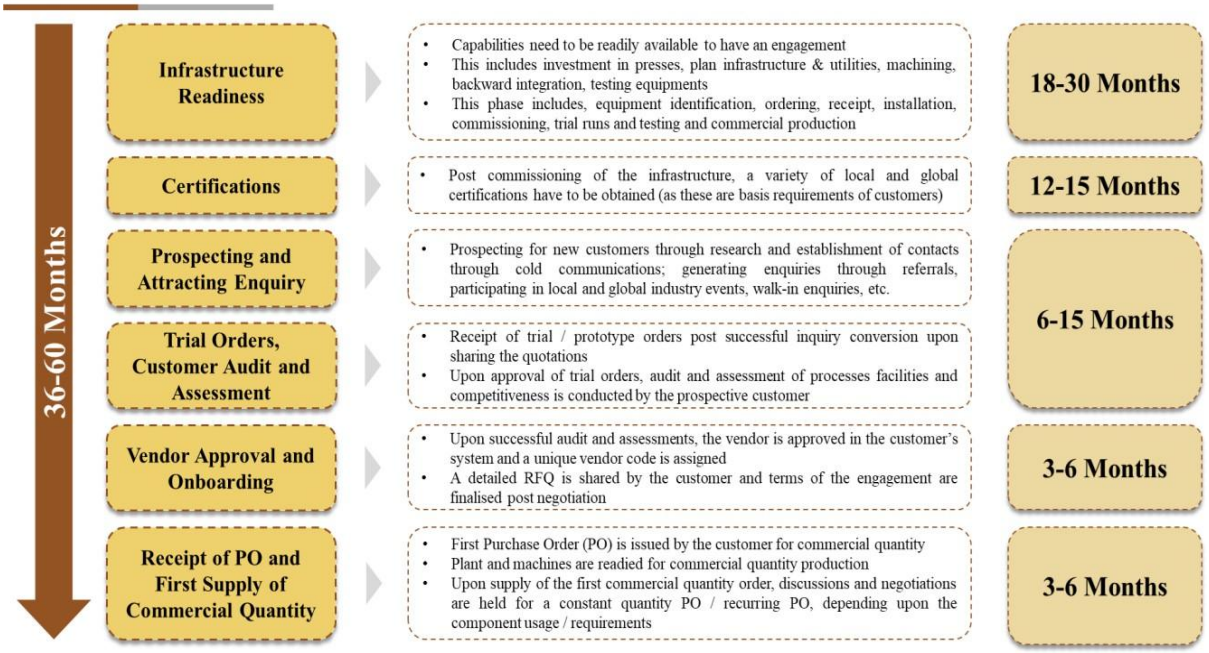
Certificate	Accrediting agency	Purpose/Use
IRIS (ISO/TS 22163) (Unit II)	TÜV Rheinland	Quality management system for the railway sector
GreenCo Rating (Unit I)	Confederation of Indian Industry	Green company rating for environmental performance

For more details, please see section "***History and Certain corporate matters - Awards, accreditations, certifications and recognitions received by our Company***" on page 353.

Barriers to entry for entrants and exit barriers for customers

The precision-forged and machined components industry is a business of making customised components for critical user applications, wherein the error tolerance levels are minimal. Customers in critical sectors require extensive testing, prototyping, and performance validation before awarding contracts *(source: F&S Report)*. Further, the industry places a high value on trust and reliability, with customers often favouring suppliers that have demonstrated consistent performance over many years *(source: F&S Report)*. Within this industry, we are in the high value, heavy duty forging component segment. Generally, the customers prefer to deal with manufacturers with track record. Many customers conduct audit to assess the vendor's production and quality control systems before placing regular orders, which extends the customer approval cycle.
An illustrative vendor approval process is depicted below –

Detailed vendor approval process with indicative timelines followed by our end customers - Illustrative



Setting up manufacturing facilities for precision forging and machining involves extensive financial resources due to the need for advanced infrastructure and specialized equipment *(source: F&S Report)*. In addition, the business requires a comprehensive understanding of designing, die manufacturing, forging and machining techniques. New entrants face a steep learning curve in mastering processes like closed-die forging, which requires intricate die design, and open-die forging, which involves manipulating large components with precise control *(source: F&S Report)*.

We have been operating in this industry for over 40 years now. For new entrants, establishing this level of trust is a significant challenge, as they lack a proven track record and the industry connections necessary to secure large contracts. We benefit from long-standing relationships with customers across critical industries, which are built on a history of delivering quality, tailored solutions *(source: F&S Report)*.

The precision-forged and machined components industry is characterized by significant exit barriers for customers, making it challenging for them to switch suppliers with ease for highly customized, critical, and heavy

components for demanding applications *(source: F&S Report)*. These exit barriers include factors like high switching costs, dependence on tailored solutions, confidentiality and intellectual property risks, and deep supply chain integrations. Changing suppliers involves substantial switching costs, including re-qualification of new vendors, tooling adjustments, and the need to revalidate the production processes. This often requires significant investment of time, money, and resources, making it economically unfeasible for customers to move away from their existing suppliers *(source: F&S Report)*.
Precision-forged and machined components are often designed and manufactured to suit the unique operational needs of each customer *(source: F&S Report)*. This customization creates a high level of dependency, as transitioning to a new supplier would necessitate redesigning, retooling, and revalidating parts, potentially disrupting the customer's supply chain and operational schedules *(source: F&S Report)*.

Automation driven operating processes

We use automation in our operating facilities, including for management of raw material receipt, production planning, production process, inventory management, quality control, supply chain management, sales operation and record-keeping. Our custom-built information technology systems and tools assist in integration across various operational facets, reducing errors, efficient information processing and data analysis for monitoring and decision making. Some of the tools used by us are –

Name of the System / Tool / Technology	Brief Description
Order to Delivery Tracking (Flowchart Monitoring System - FMS)	Tracking production process Managing customer enquiries Allocation of tasks to team members Real-time updates
Inventory Management System (IMS)	Review stock levels, forecast demand Integrated with messaging platforms, it sends automated reminders for material workflows
Production Management System (PMS)	Tracks planned versus actual production data analysis covering pre-manufacturing, manufacturing, and post-manufacturing stages
Weekly Executive Meeting (EM) Tool Weekly Interplant Operations Meeting Tool	Provides real-time performance metrics and analytical insights Digital platform for decision making meetings Tied with performance evaluations
Ultimate Checklist (UCL)	Standardizes operations across units, ensuring compliance with procedures and safety protocols Automated follow-ups and deadlines for repetitive tasks Integrated with Telegram and WhatsApp, it minimises manual intervention
Product Master List	Central database serving as repository for over 10,000 unique parts developed till date Stores drawings, specifications and 3D models
Vinir Intranet	For internal communications, data protection
Vinir Learning Platform	Repository of knowledge for onboarding and skill development. Regular updates on recent developments for knowledge upgradation

We believe that our in-house IT and digital infrastructure help us to improve operations, analysis, external and internal communication, assist resource utilization and maintain supervision of critical processes, thereby enhancing decision-making.

De-risked business model with wide customer base, diverse industry applications and multiple factory locations

During the last 3 fiscals, we served over [●] unique customers, with an average of [●] customers per year/period. During the same period, we added [●] new customers. Having a wide customer base reduces our dependence on any particular customer and gives us an opportunity improve wallet share by selling more components to same customers.

We have supplied our components to customers operating in various sectors like energy, defence, aerospace, railways, energy turbines, hydraulics, earthmoving, high-end engineering amongst others engineering.

The details of our revenue from operations from various industry segments is presented below –

Industry Segment	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	In ₹ million	% of Revenue from Operations	In ₹ million	% of Revenue from Operations	In ₹ million	% of Revenue from Operations
Oil and Gas	940.09	45.90%	1,040.01	54.75%	1,143.97	49.84%
Defence and Aerospace	544.70	26.59%	300.54	15.82%	276.06	12.03%
Railways and Miscellaneous	206.47	10.08%	236.25	12.44%	373.11	16.26%
Nuclear	153.06	7.47%	202.44	10.66%	225.65	9.83%
Mining and Construction Equipment	119.19	5.82%	87.47	4.60%	154.79	6.74%
Marine and Shipping	84.71	4.14%	32.90	1.73%	121.69	5.30%
Total	**2,048.24**	**100.00%**	**1,899.61**	**100.00%**	**2,295.27**	**100.00%**

This spread of supplies across sectors helps us mitigate the risk of any sector specific swings and fluctuations. Further, our customers are located in India and in foreign countries like United States, Mexico, Spain, Malaysia, Tunisia, Canada, the United Kingdom and Singapore, amongst others. During the last three Fiscals, 9.47%, 8.47% and 13.62% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively, was from exports which we intend to increase in future.

Our revenue from our largest customer, top five customers and top ten customers is set out below:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	% of Revenue from Operations	Amount (in ₹ million)	% of Revenue from Operations	Amount (in ₹ million)	% of Revenue from Operations
Largest customer	284.10	13.87	408.93	21.53	329.51	14.36
Top five customers	941.32	45.96	858.85	45.21	1,153.57	50.26
Top ten customers	1,321.64	64.53	1,225.53	64.51	1,707.47	74.39

The break-up of our revenue from operations between government and public sector customers and private sector customers is set out below:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	% of Revenue from Operations	Amount (in ₹ million)	% of Revenue from Operations	Amount (in ₹ million)	% of Revenue from Operations
Government and public sector undertakings	593.46	28.97%	311.04	16.37%	274.24	11.95%
Private sector	1,454.79	71.03%	1,588.57	83.63%	2,021.03	88.05%
Total	**2,048.24**	**100.00%**	**1,899.61**	**100.00%**	**2,295.28**	**100.00%**

As at March 31, 2026, we had an aggregate installed forging capacity of 30,000 MTPA and an aggregate installed machining capacity of 8,000 MTPA, distributed across three manufacturing units. Unit I is located at Bangalore in Karnataka while Unit II and Unit III are located in Hosur and Kalukondapalli, both in Tamil Nadu. Spreading the manufacturing in 2 states reduces the socio-economic political risk exposure related to a particular state. Further, each of our units operate as independent full-process Manufacturing Units and are not operationally inter-dependent, which helps us operationally but also limits impact of force majeure events.

Long standing relationships with customers and track record of repeat orders

With over three decades of customer and supplier interactions, we believe that we have gained an understanding of both the domestic and overseas market. This knowledge has influenced our component development, allowing us to build a diverse portfolio that caters to a range of customer needs. Out of our customers every year, we have a high level of repeat customers which helps us to reduce dependence and de-risk our revenues. Our long-standing relationships with customers have been key to our financial performance, enabling us to secure significant repeat orders over the years.

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Number of repeat customers	60	78	50
Total number of customers	91	87	63
% of repeat customers	65.93	89.66	79.37

Set forth below is our revenue from repeat customers as a percentage of our revenue from operation –

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	% of Revenue from Operations	Amount (in ₹ million)	% of Revenue from Operations	Amount (in ₹ million)	% of Revenue from Operations
Revenue from existing customers	1,840.58	89.86	1,734.05	91.28	2,143.78	93.40
Revenue from new customers	207.66	10.14	166.56	8.72	151.49	6.60
Revenue from Operations	2,048.24	100.00	1,899.61	100.00	2,295.27	100.00

As set out above, revenue from our existing customers contributed 93.40%, 91.28% and 89.86% of our revenue from operations in Fiscal 2024, Fiscal 2025 and Fiscal 2026, respectively, reflecting the recurring nature of our business and the trust our customers place in our products. During Fiscal 2024, Fiscal 2025 and Fiscal 2026, we served over 100 unique customers, with an average of approximately 80 customers per Fiscal, and added 53 new customers during the same period. The contribution of new customers to our revenue from operations increased from 6.60% in Fiscal 2024 to 10.14% in Fiscal 2026, while the number of new customers added increased from 13 in Fiscal 2024 to 31 in Fiscal 2026. We believe this demonstrates our ability to expand our customer base while continuing to retain and grow our business with existing customers. The decrease in the percentage of repeat customers in Fiscal 2026 is primarily attributable to the addition of 31 new customers during the year, which increased our total customer base to 91.

Experienced promoters and management team, having domain knowledge

Our management team is led by experienced promoters, Naresh Chandra Gupta, Nitesh Gupta and Ritesh Gupta, who represent first and second generation in this business. They have total experience of over 106 years in engineering and manufacturing activities. Under the leadership of our Promoters, we have been able to expand our operations. They are supported by experienced Key Managerial Personnel, Senior Management Personnel and functional department managers and staff. For more details, please see section titled "***Our Management***" on page 357 Our Key Managerial Personnel and Senior Management Personnel have diverse experience in various engineering services and functions related to our business.

Our Strategies

Expand our product portfolio by adding larger, heavier machined components

We focus on delivering critical and heavy, precision-engineered solutions that meet the specialised requirements of customers in industries such as energy, defence, aerospace, railways, energy turbines, hydraulics, earthmoving, high-end engineering amongst others. We can currently manufacture components weighing up to 6,000 kilograms. to expand our product portfolio and to increase our market presence, we aim to add capabilities to manufacture larger and heavier components. With this, we intend to cater to wider needs of our current and potential customers in current and new areas of applications. This would help us to move up in the end-product value chain. We plan to sell more to current end-user industries and further, also explore new industries to sell our current and new components to further enhance our market share and capture higher share of wallet of our customers. We seek to expand our product base and utilize our capabilities to develop new components. We will continue our efforts to increase revenue from our existing customers and new customers by expanding our range of components and developing new components aligned with their needs. We believe this strategic enhancement will position us well to capitalize on the growing demand for critical and heavy precision-engineered components across both existing and emerging industries.

Additionally, our Company has obtained industry-specific certifications from the American Petroleum Institute, namely API 20C (for Unit I, valid until November 26, 2028) and API 20B (for Unit III, valid until August 19, 2028), which are integral to strengthening our capabilities and expanding our reach within target industry segments like energy sector. These certifications, tailored to meet the stringent quality and regulatory standards of target industries, enable us to manufacture and supply more complex, high-value components with enhanced precision and reliability.

Enhance our manufacturing capacities by further capex

We constantly seek to develop and introduce new components and expand our capabilities to serve diverse customer segments to enhance our market position. Since our inception in 1983 with Unit I, our operations and operating capabilities have been growing. Following our initial establishment, we expanded our operations and established Unit II and Unit III. Along our years of operations, we have been growing by buying more and more refurbished machines from India and international markets. In the past, we purchased and relocated certain assets to strengthen our capabilities. For our historical milestones, please see "***History and Certain Corporate Matters***" on page 352 For example, in 2008, we purchased and relocated a 10-ton forging hammer from Romania. Similarly in 2020, we purchased second hand hydraulic press and water hydraulic central drive from Switzerland. We continuously look for opportunities for expanding our capacity and product portfolio by incurring capital expenditure in acquiring more machines. We intend to strengthen our domestic and global market position by further expanding up in the value chain through higher quality and heavier components for critical applications by buying new machineries and equipment to build up additional capacity for our forging and machining operations. We believe that the acquisition of new machinery and equipment will enable us to increase our production capacity, scale our operations, onboard new customers, introduce new products, better serve our existing customers, enable us to better address the business requirements of large customers, further improve our customer service and facilitate our growth strategy.

Proposed Unit IV: We have taken on lease land admeasuring approximately 4.06 acres at No. 11, Phase-I Area, Viswanathapuram Village, Hosur, Tamil Nadu from Electronics Corporation of Tamil Nadu Limited ("ELCOT") under a lease deed dated June 9, 2025 for a period of 99 years, where we propose to set up an advanced forging, special-alloy and machining facility ("Unit IV"). Unit IV is proposed to be equipped with a 25/30 MN open die forging press with a rail-bound manipulator, a radial-axial ring rolling machine, a 6,000-tonne closed die forging press, a 25 tonne closed die forging hammer and two heavy-duty multifunction machining centres, and is expected to have an indicative forging capacity of approximately 12,000 MTPA upon commissioning, taking our aggregate installed forging capacity to approximately 42,000 MTPA. We propose to fund the purchase of plant and machinery for Unit IV, aggregating to ₹ 1,498.50 million, from the Net Proceeds. For further details, see "***Objects of the Offer***" on page 113.

Explore inorganic opportunities to scale faster and tap new geographies

Our growth strategy focuses on strategic acquisitions and expanding into new markets, both domestically and internationally. Our Unit II was set-up in early 2000s through an acquisition of running business of an entity called Vishnu Forge (Hosur). We intend to explore acquisition opportunities which can create synergies between the target companies and us and are in line with our growth strategy. We plan to target businesses that enhance our opportunities in other user end-markets, geographic regions, new customers and new products. We actively look for and evaluate acquisition opportunities which can complement, supplement or enhance our business & market position. We intend follow a methodical approach and consider various selection criteria such as the management team, quality of assets, product profile, customer base, operation scale, technological capability, financial parameters etc. while evaluating the acquisition opportunity. Our strategy of inorganic growth is targeted towards adding capabilities, value chain enlargement, spreading product bouquet and de-risking our business model.

Take benefit of well-positioned business model to capitalize on growth across emerging end-industry segments

Our business model is positioned to leverage growth opportunities across a wide range of end-industry segments, each characterized by increasing demand for critical and heavy, precision-forged and machined components. The Global Non-Automotive Forging Market was valued at USD 38.90 Bn in CY 2025, which accounts for 36% of the overall forgings demand, and is estimated to grow to USD 59.03 Bn by CY 2031 at a CAGR of 7.2% from CY 2025 to CY 2031. This growth is driven mainly by demand from non-automotive end use sectors such as oil and gas and energy, aerospace and defence, nuclear, mining and construction equipment, railways and other miscellaneous sectors (source: F&S Report). In India, the Non-Automotive Forging Market was valued at INR 22,502 Crores in FY 2026, which accounts for 43% of the total forgings demand, and is estimated to grow to INR 36,750 Crores by FY 2032 at a CAGR of 8.5% from FY 2026 to FY 2032 (source: F&S Report). Maintaining and enhancing reliability in metal forging plants is crucial, requiring regular equipment checks, preventive maintenance programs, and adherence to established safety standards. Globally, the typical forging types used are closed die forging, open die forging, ring rolling and radial forging (source: F&S Report). Our capabilities, including in-house die design, precision forging, precision machining and material capabilities, enable us to cater to the requirements of industries such as energy, defence, aerospace, railways, energy turbines, hydraulics, earthmoving and high-end engineering, amongst others. This business model not only provides stability against sector-specific slowdowns or fluctuations but also positions us to leverage the growth opportunities and technological advancements across these segments. Our presence in diversified sectors reduces the risk of over-dependence on any particular sector for business growth and the volatility in demand arising from global price fluctuations. Moreover, the installation of new machines would increase our forging capacity, which will enable us to produce more and larger components for our end-user industries. These initiatives are expected to bring business growth opportunities for our Company and an increase in revenue and profitability.

Additionally, we aim to target emerging and high-growth sectors and applications such as marine motion control, healthcare equipment, shipbuilding, valves and fittings, space exploration and advanced cryogenics, amongst others. These sectors require technically advanced precision components, and our commitment to continuous investment in updated infrastructure and industry-specific certifications ensures we are well-equipped to meet these demands. The Indian Cryogenic Equipment Market was valued at INR 12,837 Crores in FY 2026 and is projected to reach INR 20,146 Crores by FY 2032, at a CAGR of 7.8% from FY 2026 to FY 2032 (source: F&S Report). The Global Aerospace sector is on a high growth trajectory. Rapid urbanization, increasing commercial aircraft orders, post-pandemic travel resurgence and rising government support for defence modernization are expected to drive the growth (source: F&S Report). The Global Overall Components Market for Aerospace was valued at USD 960.9 Bn in CY 2025 and is projected to reach USD 1,352.1 Bn by CY 2031, at a CAGR of 5% from CY 2025 to CY 2031. This growth is driven by increasing demand for aircraft components such as air fuselage, landing gear, engine discs, components of wings, undercarriage components and aircraft structural systems, propelled by the need for a greater number of aircraft to meet growing air passenger traffic (source: F&S Report). The Government has set up Aerospace Parks in select States of India, such as Tamil Nadu, Kerala and Karnataka, to promote the Aerospace Industry (source: F&S Report). India's Defence sector, the second largest armed force, is on the verge of a revolution. The Government has identified the defence and aerospace sector as a focus area of the Aatmanirbhar Bharat initiative, which has given a huge push to building domestic manufacturing infrastructure backed by an R&D ecosystem (source: F&S Report). The Forging Market for the Defence sector was valued at INR 1,353 Crores in FY 2026, which accounts for 6% of the total non-automotive forging demand in India. The demand for forgings in the Defence sector is estimated to grow at a CAGR of 13.3% from FY 2026 to FY 2032 and to reach INR 2,859 Crores (source: F&S Report). The Government has announced

two dedicated Defence Industrial Corridors in the States of Tamil Nadu and Uttar Pradesh to act as clusters of defence manufacturing (source: F&S Report).

Increase exports of our products for existing and new applications

We currently export our precision engineering solutions to customers in United States, Mexico, Spain, Malaysia, Tunisia, Canada, the United Kingdom and Singapore, amongst others. The bifurcation of revenues from operations is as under:

Geography	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	% of Revenue from Operations	Amount (in ₹ million)	% of Revenue from Operations	Amount (in ₹ million)	% of Revenue from Operations
Domestic Revenue						
Tamil Nadu	983.10	48.00%	1,036.01	54.54%	965.92	42.08%
Karnataka	322.09	15.73%	360.88	19.00%	502.19	21.88%
Maharashtra	212.50	10.37%	88.63	4.67%	352.91	15.38%
Gujarat	157.36	7.68%	92.51	4.87%	85.90	3.74%
Andhra Pradesh	86.84	4.24%	57.63	3.03%	53.94	2.35%
Kerala	7.12	0.35%	4.03	0.21%	14.20	0.62%
Haryana	6.37	0.31%	-	-	7.18	0.31%
Jharkhand	-	-	-	-	0.49	0.02%
Himachal Pradesh	1.84	0.09%	23.58	1.24%	-	-
Odisha	-	-	7.43	0.39%	-	-
Telangana	1.76	0.09%	30.50	1.61%	-	-
Uttar Pradesh	71.01	3.47%	37.56	1.97%	-	-
West Bengal	2.80	0.14%	-	-	-	-
Punjab	1.61	0.08%	-	-	-	-
Total (A)	**1,854.39**	**90.54%**	**1,738.77**	**91.53%**	**1,982.73**	**86.38%**
Export Revenue						
Canada	16.80	0.82%	40.97	2.16%	23.21	1.02%
Malaysia	6.85	0.34%	1.84	0.10%	9.96	0.43%
Mexico	-	-	12.55	0.66%	74.33	3.24%
Tunisia	57.24	2.79%	30.76	1.62%	81.23	3.54%
United States of America	98.23	4.80%	40.21	2.11%	123.81	5.39%
Spain	10.26	0.50%	31.47	1.66%	-	-
UK	3.78	0.18%	3.04	0.16%	-	-
Singapore	0.69	0.03%	-	-	-	-
Total (B)	**193.85**	**9.46%**	**160.84**	**8.47%**	**312.54**	**13.62%**
Total (A+B)	**2,048.24**	**100.00%**	**1,899.61**	**100.00%**	**2,295.27**	**100.00%**

Global market potential:

Particulars	Sub-segment	Market size and outlook
Energy	Oil & Gas	• Global Oil & Gas Upstream Capital Expenditure was USD 619 billion in CY 2025 and is expected to grow to USD 753 billion by CY 2031 • Global Drilling Equipment market is estimated to be USD 28.94 billion in CY 2025 and is expected to grow to USD 38.56 billion by CY 2031 • Global Hydraulic Fracturing market is estimated to be USD 59.58 billion in CY 2025 and is expected to grow to USD 91.96 billion by CY 2031 • Global Wellhead Components market is estimated to be USD 7.10 billion in CY 2025 and is expected to grow to USD 9.24 billion by CY 2031 • Global Subsea Equipment market is estimated to be USD 21.17 billion in CY 2025 and is expected to grow to USD 30.45 billion by CY 2031 • Global Oil & Gas Valves market is estimated to be USD 13.92 billion in CY 2025 and is expected to grow to USD 17.81 billion by CY 2031
	Energy & Gas Turbines	• Global Energy Turbines market is estimated to be USD 101.20 billion in CY 2025 and is expected to grow to USD 112.70 billion by CY 2031 • Global Gas Turbines market is estimated to be USD 12.20 billion in CY 2025 and is expected to grow to USD 15.90 billion by CY 2031
	Wind Turbines	• Global Wind Turbines market is estimated to be USD 163.19 billion in CY 2025 and is expected to grow to USD 251.84 billion by CY 2031 • Global Wind Turbines Components market is estimated to be USD 145.79 billion in CY 2025 and is expected to grow to USD 221.26 billion by CY 2031
	Steam Turbines	• Global Steam Turbines market is estimated to be USD 18.30 billion in CY 2025 and is expected to grow to USD 21.40 billion by CY 2031
	Nuclear Energy	• Global Nuclear Power Equipment market is estimated to be USD 35.95 billion in CY 2025 and is expected to grow to USD 41.93 billion by CY 2031, representing a CAGR of 2.6% over CY 2025-2031
Defence and Aerospace		• Global Military Expenditure reached an all-time high of USD 2.89 trillion in CY 2025 and is projected to reach USD 3.63 trillion by CY 2028 • Global Defence Components market is estimated to be USD 1,241.10 billion in CY 2025 and is projected to reach USD 1,894.20 billion by CY 2031 • India's Defence Components market was valued at ₹ 1,98,796 crores in Fiscal 2026 and is projected to reach ₹ 3,92,388 crores by Fiscal 2032, representing a CAGR of 12.0% over Fiscal 2026-2032 • India's Defence segment got a budget allocation of ₹ 7.85 lakh crores in the financial year 2026-27. The allocation to MoD for FY 2026-27 is higher by approx. ₹ 1 lakh crores (15.19%) over the allocation for FY 2025-26, which clearly shows the growing importance of the Defence sector in India.
Earthmoving and Hydraulics		• Global Mining and Construction Equipment market is estimated to be USD 70.91 billion in CY 2025 and is expected to grow to USD 103.46 billion by CY 2031, representing a CAGR of 6.5% over CY 2025-2031 • Global Precision Forged Machined Components market for Mining and Construction Equipment was valued at USD 8.10 billion in CY 2025 and is expected to grow to USD 11.40 billion by CY 2031, representing a CAGR of 5.9% over CY 2025-2031 • Indian Earthmoving Equipment market is estimated to be ₹ 56,143 crores in Fiscal 2026 and is expected to grow to ₹ 81,460 crores by Fiscal 2032, representing a CAGR of 6.4% over Fiscal 2026-2032
Railways		• Global Railway Components market is estimated to be USD 92.40 billion in CY 2025 and is expected to grow to USD 122.10 billion by CY 2031

Going forward, we aim to enhance our export revenue by expanding our presence in international markets. To achieve this, we plan to appoint dedicated senior personnel in target geographies to drive business development and generate new opportunities. Our strategy also includes strengthening our global footprint by building

relationships with international OEMs and Tier-1 suppliers, actively participating in global industry and trade exhibitions, and intensifying our marketing efforts to showcase our capabilities. Additionally, we plan to obtain critical industry-specific and geography-specific certifications required for international markets, ensuring full compliance with global quality and regulatory standards.

Optimise operating costs, improve operating efficiencies and deploy new technologies

We aim to enhance the efficiency of our operations and improve profit margins by leveraging economies of scale and optimizing key operational processes. We are focused on optimizing our direct material and fixed costs by actively identifying and working with suppliers who can consistently provide high-quality materials at lower costs, and negotiating more favourable terms with suppliers to ensure better pricing and payment terms. Moreover, to maintain an optimal level of inventory, we are committed to continuously improve our automation systems which assist us to monitor and align customer and supplier orders, in order to minimize risk of obsolescence of inventory due to inaccurate forecast of demand. Further, while we have automated our quality control processes and supply network by regular monitoring and maintenance of quality throughout our operations, we aim to further improve our quality assurance process for vendor evaluation and continuation, ensuring that our suppliers consistently meet our stringent requirements.

Installed Capacity, Actual Production and Capacity Utilisation

Particulars	Fiscal 2026			Fiscal 2025			Fiscal 2024		
	Installed Capa City *(in MT)*	Production *(in MT)*	Utilization %	Installed Capacity *(in MT)*	Production *(in MT)*	Utilization %	Installed Capacity *(in MT)*	Production *(in MT)*	Utilization %
Unit I - Forging	7,800	5,100	65.38	7,800	4,920	63.08	7,800	5,600	71.79
Unit I - Machining	800	600	75.00	800	550	68.75	800	600	75.00
Unit II - Forging	12,600	7,800	61.90	12,600	7,560	60.00	12,600	9,600	76.19
Unit II - Machining	1,800	1,200	66.67	1,800	1,200	66.67	1,800	1,200	66.67
Unit III- Forging	9,600	4,990	51.98	9,600	4,320	45.00	9,600	4,800	50.00
Unit III- Machining	5,400	2,970	55.00	5,400	2,400	44.44	5,400	2,750	51.00

#Above mentioned installed and production is given in MTPA.
**As certified by Gangadhara H.M.Gowda, Independent Chartered Engineer, by certificate dated September 26, 2026.*
***Notes**:*
(1) The information relating to the existing installed capacity of the manufacturing plants as of dates indicated above are based on various assumptions and estimates that have been considered for calculation of the installed capacity. These assumptions and estimates include the standard capacity calculation practice of manufacturing industry after examining the calculations and explanations provided by the Company and the capacities and other ancillary equipment installed at the manufacturing facility.
(2) Capacity utilization has been calculated on the basis of actual production during the relevant period divided by the aggregate installed capacity of relevant manufacturing plant as of at the end of the relevant period.
(3) Actual production levels and utilization rates may vary significantly from the capacity information of the Company's manufacturing facility included in this Draft Red Herring Prospectus and undue reliance should not be placed on such information.
(4) Given that our products undergo customisation to meet specific customer requirements and have varying shapes and weights, we are unable to determine the capacity on a product-by-product basis.
(5) The installed capacities have been computed on the basis of [three shifts of eight hours each per day, 300 working days in a Fiscal and an efficiency factor of [85]%], considering the capacity of the bottleneck equipment in each process line.
(6) Upon commissioning of the proposed Unit IV, our aggregate installed forging capacity is expected to increase by approximately 12,000 MTPA to approximately 42,000 MTPA. See "Objects of the Offer" on page 113.

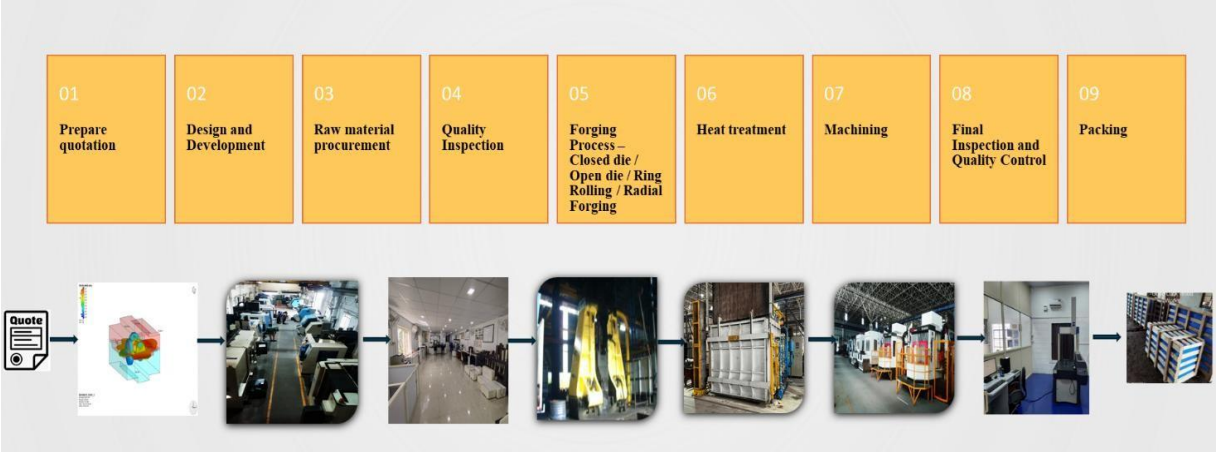
Manufacturing Units

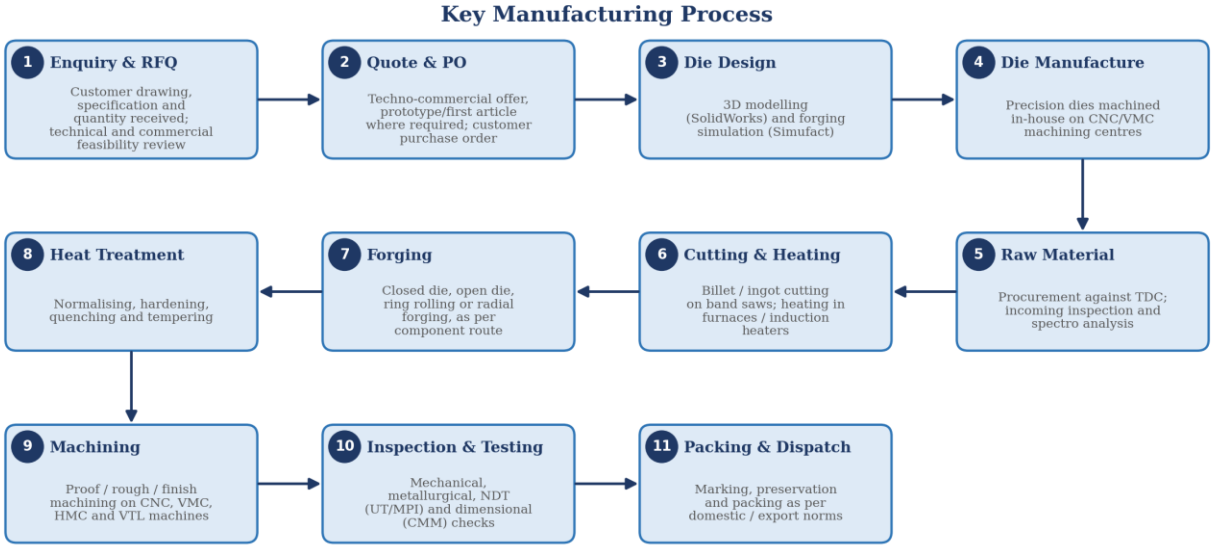
We operate three manufacturing units, of which one is located at Bommasandra, Bengaluru in Karnataka ("Unit I") and two are located at SIPCOT, Hosur ("Unit II") and Kalukondapalli, Krishnagiri District ("Unit III") in Tamil Nadu (collectively, the "Manufacturing Units"). We also propose to set up Unit IV at Viswanathapuram, Hosur, Tamil Nadu. The table sets forth below the components manufactured at our Manufacturing Units:

Manufacturing Unit	Installed capacity as at March 31, 2026 (MTPA)	Components Manufactured
Unit I	Forging: 7,800; Machining: 800	Closed Die Forged Components, Radial Forged Parts, Machined Components
Unit II	Forging: 12,600; Machining: 1,800	Closed Die Forged Components, Open Die Forged Parts, Ring-Rolled Components, Machined Components
Unit III	Forging: 9,600; Machining: 5,400	Open Die Forged Parts, Ring-Rolled Components, Machined Components
Unit IV (proposed)	Forging: approximately 12,000 (proposed)	[Closed Die Forged Components, Open Die Forged Parts, Ring-Rolled Components, Machined Components]

Key Manufacturing Processes

The manufacturing lifecycle of each of our components may be different. However, set out below are the processes that are broadly followed by us:





Quote Process: The process commences when a customer issues a Request for Quote (RFQ). In response, we submit a comprehensive technical proposal outlining the component's features, performance characteristics,

compliance with legal and regulatory standards, a detailed development timeline, a rigorous testing strategy, and details of the component. To further demonstrate our capabilities, we may be required to develop and deliver prototype models based on initial design concepts. A formal quote is then submitted to the customer. Once the customer approves the quote, they issue a purchase order, confirming their intent to proceed with the project. After receiving the purchase order, internal work orders are generated to initiate production, assigning tasks to various departments.

Design & Development: The Company receives the requirement of the customer and in accordance to it, all die designs are developed in-house using various softwares like SolidWorks and simulated using Simufact software. High-precision dies weighing up to [6,000 kg] are manufactured using CNC machining centers in-house. The die manufactured is then approved by the customer and then production is taken up.

Raw material procurement: The engineering team prepares a technical delivery condition (TDC) listing all materials and components needed. Thereafter, we place an order with our suppliers to procure the raw materials required. A detailed process plan is developed, outlining the specific steps and methods to be used for manufacturing the component.

Quality Inspection: To ensure compliance with quality standards and customer requirements, we have implemented a quality control mechanism. We examine the components at each stage of the manufacturing process to ensure that there are no defects from previous stages. Additionally, representatives from our customers regularly inspect our Manufacturing Units and processes to ensure compliance with their specific requirements. We also have a separate team of engineers responsible for quality assurance. Further, selected on random basis per batch of order raw materials are sent to in house laboratory for spectro analysis for checking chemical composition of the raw material to confirm the suitability of material composition to our requirements.

Forging processes: Forging provides strength to the components and thus the method is accepted worldwide for increasing the strength of the component. Forging is done as per customer specification and their technical drawings and requirements. The following are the types of the forging processes:

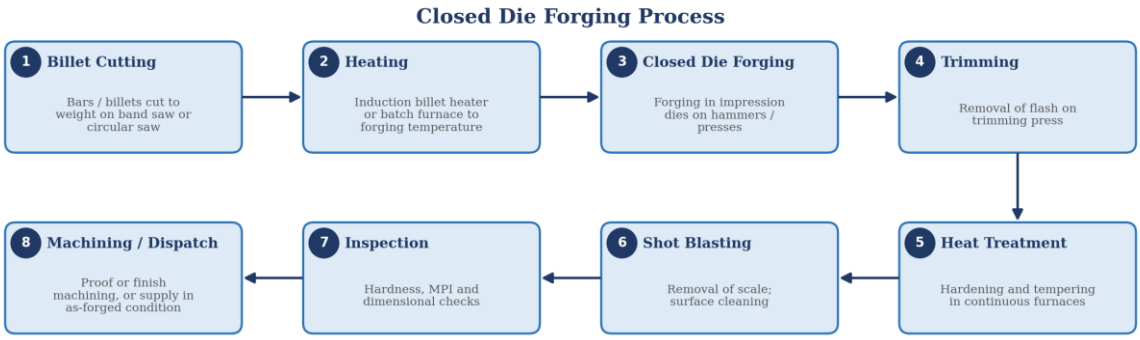
(a) ***Closed-Die Forging:*** Achieves high-strength components with close tolerances. Closed die forging is carried out at Unit I and Unit II on hammers and presses, for components weighing up to 1,400 kg per piece.

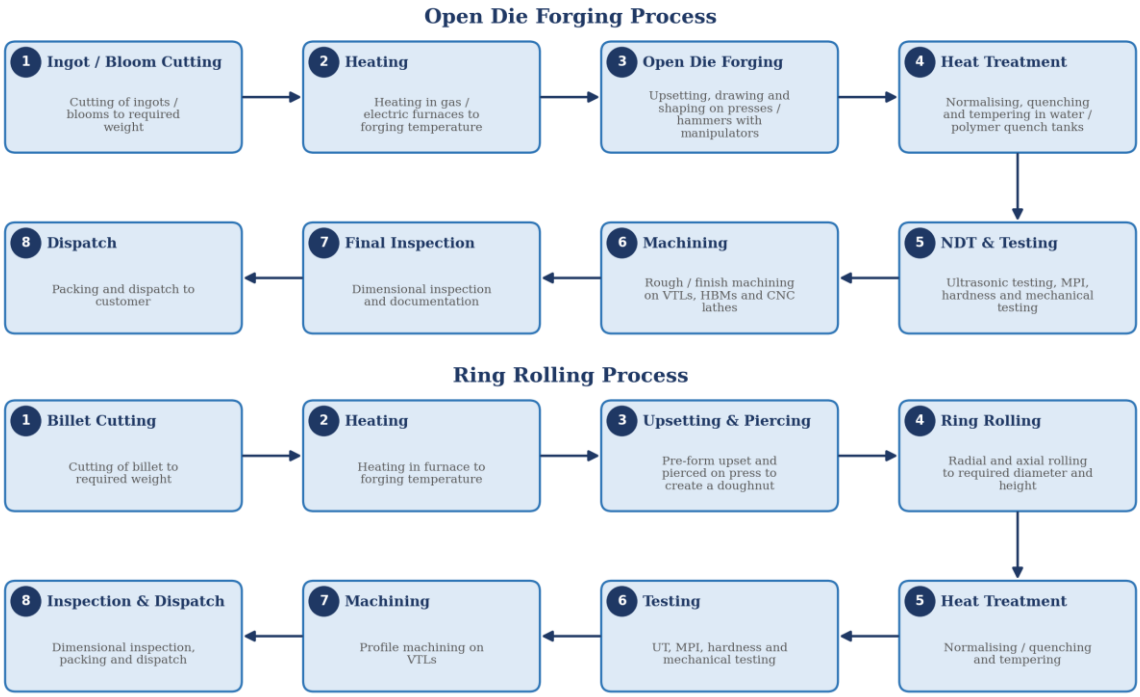
(b) ***Radial Forging:*** Delivers enhanced mechanical properties for components. Radial forging is carried out at Unit I on [GFM radial forging machines].

(c) ***Open-Die Forging:*** Enables superior metallurgical properties for heavy-duty components. Open die forging is carried out at Unit II and Unit III on hammers and hydraulic presses with manipulators, for components weighing up to 6,000 kg per piece.

(d) ***Ring Rolling:*** Produces precision seamless rings with 337ormalizi material usage. Ring rolling is carried out at Unit II and Unit III, for rings of up to 4,500 mm outside diameter.

We also sell forged component directly to customer depending on their requirements.

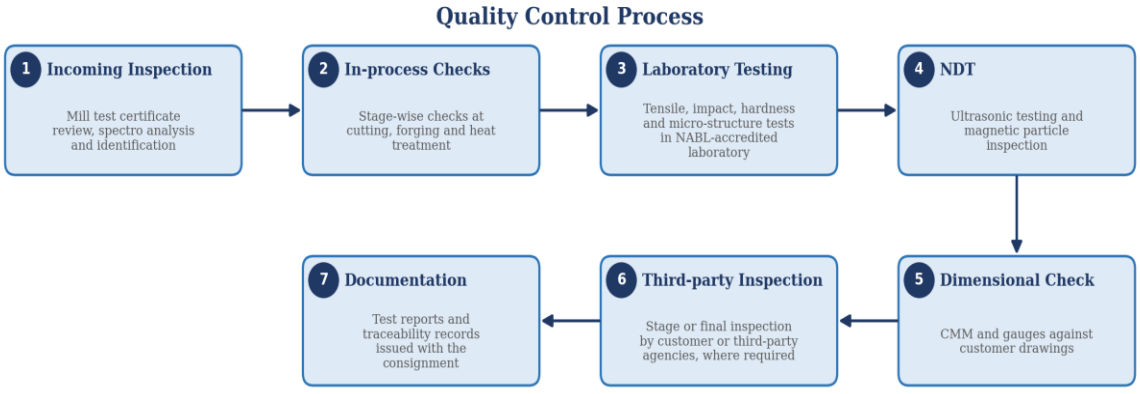




Heat Treatment: The forged components are heat treated, through 338ormalizing, hardening, quenching and tempering, in our in-house [electric and gas-fired] furnaces, continuous hardening and tempering furnaces and water / polymer / oil quenching tanks, to achieve consistent mechanical properties.

Machining: The forged component after the heat treatment is sent for machining. We have CNC Machines, and 5-axis machining centers. Mostly, components are machined under CNC Machines which helps us in providing quality components.

Final Inspection and Quality Control: Finished components are inspected by our engineers, for chemical and mechanical requirements, in our NABL-certified laboratory equipped with tools such as a Zeiss CMM, mechanical testing equipment and metallurgical microscopes, for checking the strength, micro structure, dimension check etc., as per customer technical requirements and their drawings. Post completion of final inspection, a report is prepared based on quality requirements and the batch is sent for final packing.



Packing: Packing is done as per standard export procedure for export goods and packed in wooden crate with strip and label. Domestic goods are packed in normal corrugated boxes or other packaging as specified by the customer.

Research and Development

Our research and development efforts are primarily focused on in-house design and development of precision dies, process engineering and continuous improvement of our manufacturing capabilities, rather than a centralized, separately-budgeted R&D function. Our experienced team of software engineers develops detailed 3D models of dies using design software including SolidWorks, and validates these designs through simulation software such as Simufact, before high-precision dies weighing up to 6,000 kilograms are manufactured in-house using CNC machining centers. This in-house design and development capability allows us to:

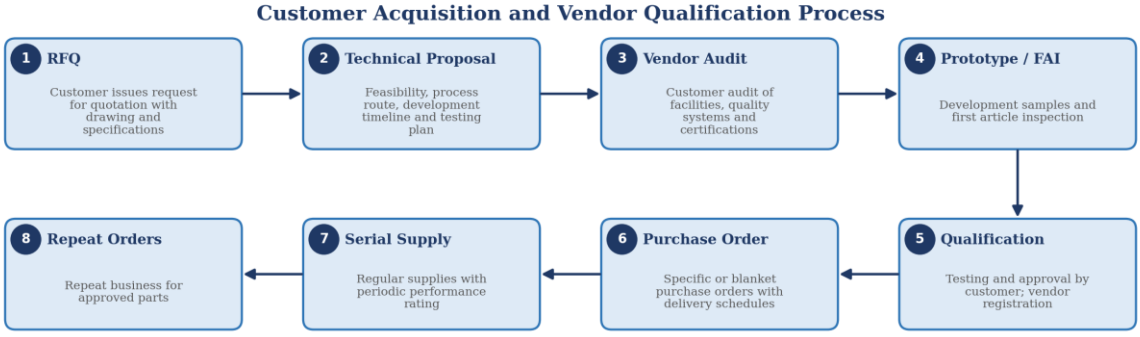
- reduce dependence on external tooling vendors and shorten development lead times for new components;
- maintain and reuse a portfolio of over 5,000 die designs for repeat and similar orders, reducing costs and turnaround time for existing customers;
- respond to customer-specific design requirements across a wide range of metals and forging processes (Closed Die Forging, Open Die Forging, Ring Rolling and Radial Forging); and
- continuously refine our manufacturing processes to improve yield, reduce scrap and optimize energy and material consumption.

We believe that this combination of in-house design, forging, machining and testing capability which is validated by our qualification with customers across long-cycle, certification-driven sectors such as defence, aerospace and oil & gas which represents a significant barrier to entry, as new entrants typically require multi-year qualification cycles to be approved as a supplier for such applications.

Sales and Marketing

Customer Acquisition Process

Our company secures new business through a rigorous vendor selection process, which can extend up to three years. This process begins when a customer issues a Request for Quote (RFQ). In response, we submit a comprehensive technical proposal outlining the component's features, performance characteristics, compliance with legal and regulatory standards, a detailed development timeline, a rigorous testing strategy, and details of the component lifespan and performance. To further demonstrate our capabilities, we may be required to develop and deliver prototype models based on initial design concepts. This thorough process allows us to deeply understand customer requirements, showcase our technical expertise, and build strong relationships. Successfully navigating this process and securing a contract typically results in enduring customer relationships, primarily due to the substantial costs and complexities associated with switching vendors after the initial qualification process.



Customer Purchase Orders

We generally rely on specific and/or blanket purchase orders issued by our customers. These orders establish a pre-determined price per unit for our components. Subsequently, our customers provide us with specific order quantities and delivery schedules, detailing the required delivery dates and locations, as the case maybe. There are no long-term agreements with customers.

Sales and Marketing Team

Our sales and marketing teams focus on building strong, long-term relationships with our customers. Our marketing strategy centers around digital channels, which has significantly benefited our business. Through digital

marketing, we have increased brand awareness, improved customer engagement, boosted lead generation and sales, gained valuable data-driven insights into our customers, and optimized our marketing budget. Our digital marketing activities encompass a range of tactics, including social media marketing and online advertising.

Customers

We serve a diversified customer base and have long standing relationships with a large number of customers. For further information on the risks associated with customer concentration, see "*Risk Factors no. 1 - While we have sold our products to over 100 unique customers in the last 3 fiscals, a significant part of our revenues came from our top five and top ten customers. The loss of any of our top customers could have a material adverse effect on our business, results of operations, financial condition, cash flows and future prospects.*

We do not have long terms agreements with our customers. For further information relating to our relationship with key customers, see "*– Competitive Strengths – Diverse customer base along with long standing relationships with track record of repeat orders.*"

Exports

We export our precision-forged and machined components to customers in several countries, including the United States, Mexico, Spain, Malaysia, Tunisia, Canada, the United Kingdom and Singapore, amongst others, in addition to our domestic customer base in India. The table below sets forth our revenue from domestic sales and exports for the periods indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	% of Revenue from Operations	Amount (in ₹ million)	% of Revenue from Operations	Amount (in ₹ million)	% of Revenue from Operations
Revenue from Sales in India	1,854.39	90.54	1,738.77	91.53	1,982.73	86.38
Revenue from Sales outside India	193.85	9.46	160.84	8.47	312.54	13.62
Revenue from Operations	2,048.24	100.00	1,899.61	100.00	2,295.27	100.00

Raw Materials and Suppliers

Our primary raw material is steel, including steel bar, ingots and blooms for our operations. Some varieties of steel bought are carbon steels, stainless steels, duplex steels, special steels, etc. Other items bought in small quantities are hastelloy, inconel, monel and aluminium. We buy steel from domestic market as well import it from Italy, South Korea, Turkey, UAE and China, amongst others. We procure raw materials from our suppliers based on purchase orders and we do not have any purchase agreements or firm commitments executed with them. A limited set of suppliers helps us in quality control of materials and regular commercial relationship. Purchases from our top five suppliers accounted for 70.35%, 64.50% and 52.57% of our total purchases in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively, while purchases from our top ten suppliers accounted for 91.69%, 84.17% and 82.00% of our total purchases in the same periods. Here's the following table :

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	% of Total Purchases	Amount (in ₹ million)	% of Total Purchases	Amount (in ₹ million)	% of Total Purchases
Top five (5) suppliers	973.14	70.35	923.42	64.50	864.19	52.57
Top ten (10) suppliers	1,268.24	91.69	1,204.93	84.17	1,347.90	82.00

Our suppliers undergo a qualification process and performance rating to ensure that the supplied raw materials are of satisfactory quality. We select our suppliers based on their performance, delivery and quality rating. We

reserve the right to reject defective materials, and any warranty claims accepted by us for defective materials supplied by our suppliers are passed onto such suppliers. Further, we reserve the right to claim for our rejections that are the result of defective steel. For further information, see ***"Risk Factors –While we have long-standing relationships with our customers, we do not have definitive supply agreements with them. We also depend on a limited number of suppliers for the supply of steel, our primary raw material. Interruptions in the supply of steel could adversely affect our business and financial condition"*** *on page 43.*

Utilities

We consume a substantial amount of power and fuel for our business operations. Our power requirements for our manufacturing facilities in Karnataka and Tamil Nadu are sourced from local providers. Our manufacturing processes require uninterrupted supply of power and fuel in order to ensure that we are able to manufacture high-quality products. For further information, see ***"Risk Factors- Our business is dependent on the delivery of adequate and uninterrupted supply of electrical power and fuel at a reasonable cost. Any shortages or any prolonged interruption or increase in the cost of power, could adversely affect our business, result of operations and financial conditions."*** on page 31.

Power for Unit I is sourced from Bangalore Electricity Supply Company Limited (BESCOM), and power for Unit II and Unit III is sourced from Tamil Nadu Power Distribution Corporation Limited (TNPDCL) through high tension connections (Unit III: permitted maximum demand of 993 kVA at 33 kV). We also maintain diesel generator sets at our Manufacturing Units as back-up. Water requirements of Unit I are met through supply from the Bommasandra Industries Association, of Unit II through supply from SIPCOT and of Unit III through [●].

Transportation

Most of our sales are on ex-works basis and for remaining sales, we engage transporters on need basis. For our purchases, local purchases are on delivery to our location basis whereas for imports, it is on CIF basis.

Quality Control, Testing and Certifications

In the precision components manufacturing industry, maintaining strict quality standards is crucial to avoid defects and non-compliance with customer design specifications. Any such issues could result in order cancellations and damage to our reputation. To ensure compliance with quality standards and customer requirements, we have implemented various quality control mechanism. We examine the components at each stage of the manufacturing process to ensure that there are no defects from previous stages. Additionally, representatives from our customers regularly inspect our Manufacturing Units and processes to ensure compliance with their specific requirements. We also have a separate team of engineers responsible for quality assurance.

Quality control across the manufacturing process

We examine components at each stage of our manufacturing process, from raw material receipt through die design, forging, heat treatment, machining and final inspection to identify and address defects before they propagate to later stages. Our in-house inspection, testing and cutting facilities are used to verify that raw materials meet required specifications before they are released to production. A separate team of engineers is responsible for quality assurance, independent of our production teams. In addition, representatives from our customers regularly inspect our Manufacturing Units and processes to verify compliance with their specific requirements.

Testing Infrastructure

Our testing laboratory situated within Unit-1 is accredited by the National Accreditation Board of Testing and Calibration Laboratories (NABL) and is equipped with metallurgical analysis equipment and mechanical testing equipment.

Certifications

Besides regulatory quality management certifications ISO 9001:2015 (quality management systems) and ISO 14001:2015 (environmental management systems), both accredited by TÜV Rheinland, we hold a number of

application-specific certifications that are pre-requisites for supply into certain end-use industries.

Our customers expect us to undertake extensive product approvals and certification process and some of our customers also perform their own quality checks to ensure that our products meet their demands and comply with the requirements. Our commitment to quality assurance has been recognized by our customers, from whom we have received quality assurance awards. Our Manufacturing Units have been certified in accordance with international standards, for details of all the certifications obtained, please see **"*History and Certain Corporate Matters - Awards, accreditations, certifications and recognitions received by our Company.*"** on page 353.

Competition

We face competition from our peer group and other manufacturers in our industry; however, we believe that our experience in manufacturing precision forged and machined components and our established processes and long-standing customer/vendor relationships act as a competitive strength. Considering the critical nature of our product applications, end products of our customers and the nature of industry which they belong to, like defence, aerospace etc., business dealing details of several of our customers may be private in nature. For further information on risks related to competition, see **"*Risk Factors – Since our incorporation in the year 1983, we have expanded our business, scale of operations and delivered variety of products. However, we face competitive pressures in our business and our inability to compete effectively would be detrimental to our business and prospects for future growth*" on page 38.**

Information Technology

Our design and engineering facilities comprise IT enabled processes such as computer aided design, computer aided manufacturing and computer aided engineering facilities and design software. Besides our in-house IT and digital infrastructure, we also use certain licensed softwares like:

(a) SolidWorks: Enables detailed 3D modeling of forging components, ensuring designs meet exact customer specifications.
(b) Simufact: Simulates the forging process to optimize material usage, minimize production costs, and validate component quality.
(c) DraftSight: Provides 2D drafting capabilities for precise engineering drawings and helps in generating CNC code for efficient manufacturing.

Intellectual property

As on the date of this Draft Red Herring Prospectus, our Company has the following trademark:

Sr. No	Name of the IPR registration/ license	Issuing Authority	Status	Trademark number/ Application number	Date of registration/ application	Class	Date of Expiry
01.		Trade Marks Registry, Mumbai	Registered	4812930	January 08, 2021	7	January 08, 2031
02.		Trade Marks Registry	Objected	6743061	December 05, 2024	6	-
03.		Trade Marks Registry	Objected	6743062	December 05, 2024	7	-

04.		Trade Marks Registry	Objected	6743063	December 05, 2024	35	-
05.		Trade Marks Registry	Accepted and advertised	6743064	December 05, 2024	40	-

For risks associated with intellectual property, see, **"*Risk Factors – 24. Our inability to protect or use our intellectual property rights may adversely affect our business. We may also unintentionally infringe upon the intellectual property rights of others, any misappropriation of which could harm our competitive position.*"** on page 47.

Human Resources

As on July 31, 2026, we had 180 full-time employees and 270 contractual employees. We regularly provide training to all our employees to ensure the quality of our products delivered to our customers, and to mentor our employees' competencies and skills.

The following table sets forth the breakdown of employees by function:

Department	Number of employees
Production and Operations	28
Machine Shop	12
Die Shop	24
Design	6
QA & MR	5
Quality	24
Lab & H/T	20
Marketing	20
Company Secretary	1
Purchase	6
Maintenance	8
Accounts and Finance	8
Human Resources and Admin	5
Supply Chain Management	9
Security	4
Total	180

We also engage contract labour through third-party contractors, and our Manufacturing Units are registered under the Contract Labour (Regulation and Abolition) Act, 1970.

For details, see ***"Risk Factors- The success of our business depends substantially on our management team and operational workforce. Our inability to attract or retain such manpower could adversely affect our business and operations"*** on page 31.

Insurance

We maintain insurance policies for our Manufacturing Units, our operations and our personnel, including directors' and officers' liability insurance, vehicle insurance and group personal accident insurance. The details of our total insurance coverage and our insurance coverage as a percentage of our total assets as of March 31,

2026, is set out below:

Particulars	As of March 31, 2026
Total sum insured (in ₹ million)	1,570.23
Total insurable assets (in ₹ million)	1,578.68
Total sum insured as % of total insurable assets	99.46%

**Insurable assets include Building, Plant and equipment, Vehicles, Finished Stocks & Cash on hand.*

Corporate Social Responsibility

We are engaged in corporate social responsibility ("**CSR**") activities that we believe are vital towards fulfilling social needs. Our CSR activities include provision of life-saving medical equipment for cancer care, mid-day meal programmes, education and livelihood programmes, promotion of art and culture and support for armed forces veterans, among others. The following table sets forth our CSR expenditure for the years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
CSR expenditure *(₹ in millions)*	7.98	6.91	6.06
Revenue from operations *(₹ in millions)*	2,048.24	1,899.61	2,295.27

Property

Our Registered Office is located at No. 102-104, Bommasandra Industrial Area, Hosur Road, Bengaluru, Karnataka, 560099, India. The property on which our Registered Office is located is owned by us. The following table sets forth the details of our Manufacturing Units:

S. No	Address	Description of the Facility	Ownership status	Lessor	Tenure of Lease	Whether Lessor is a related party
1.	No 102-104, Bommasandra Industrial Area, Bangalore, 560 099, Karnataka	Unit I, used as manufacturing facility and Registered Office (land admeasuring 4,779 sq. m. (Plot No. 104) (Plot Nos. 102 and 103))	Owned (Plot No. 104 purchased from Karnataka Industrial Areas Development Board by sale deed dated February 22, 2000; Plot Nos. 102 and 103 purchased from FIEM Auto Private Limited by sale deed dated August 6, 2005)	N.A.	N.A.	NA
2.	Plot Nos. 139 & 140, SIPCOT Industrial Complex, Hosur – 635 126, Tamil Nadu	Unit II, used as manufacturing facility (land admeasuring 2.69 acres)	Leased	M/s Vinir Aerodefense Technologies [(member of the Promoter Group)]	Lease deed dated April 23, 2025, valid until March 31, 2030	Yes

S. No	Address	Description of the Facility	Ownership status	Lessor	Tenure of Lease	Whether Lessor is a related party
3.	Survey Nos. 245/1-B & 253/2A, Kalukondapalli Village, Thally Road, Denkanikottai Taluk, Krishnagiri District, Tamil Nadu – 635114	Unit III, used as manufacturing facility (land admeasuring 3.70 acres)	Leased	Nitesh Gupta (Promoter)	10 years from June 10, 2020 (i.e., until June 10, 2030)	Yes
4.	No. 11, Phase-I Area, Viswanathapuram Village, Hosur, Tamil Nadu	Proposed Unit IV (land admeasuring 4.06 acres)	Leased	Electronics Corporation of Tamil Nadu Limited (ELCOT)	99 years from June 9, 2025	No

KEY REGULATIONS AND POLICIES IN INDIA

The following is an indicative summary of certain key statutes, rules, regulations and policies in India which are applicable to our Company and our business. The information in this section has been obtained from publications available in the public domain and is based on the current provisions of the applicable laws, which are subject to amendment, modification or repeal by subsequent legislative, regulatory, administrative or judicial decisions. The description below is intended only to provide general information to investors, may not be exhaustive, and is neither designed nor intended to be a substitute for professional legal advice.

Under the provisions of various Central Government and State Government statutes and legislations, we are required to obtain and periodically renew certain licences, registrations and approvals for our business. For details of the material approvals obtained by our Company, see "***Government and Other Approvals***" on page 509.

A. Industry Related Laws

Industries (Development and Regulation) Act, 1951 (the "IDR Act")

The IDR Act provides for the development and regulation of certain scheduled industries. Pursuant to the industrial policy of the Government of India, all industrial undertakings are exempt from the requirement of obtaining an industrial licence, except for a limited list of industries, which includes certain defence items notified by the Department for Promotion of Industry and Internal Trade ("DPIIT"), Ministry of Commerce and Industry. Industrial undertakings which are exempt from licensing are required to file an Industrial Entrepreneur Memorandum ("IEM") with the DPIIT. Our Company has filed Part II of the IEM in respect of its manufacturing activities. [Our Company does not manufacture any item which requires an industrial licence under the IDR Act.]

Micro, Small and Medium Enterprises Development Act, 2006 (the "MSMED Act")

The MSMED Act provides for the facilitation, promotion and development of micro, small and medium enterprises. Enterprises are classified as micro, small or medium enterprises on the basis of their investment in plant and machinery or equipment and their turnover, and are required to register on the Udyam registration portal. The MSMED Act also requires buyers of goods or services from micro and small enterprises to make payment within the period agreed in writing, which shall not exceed 45 days from the day of acceptance or deemed acceptance, failing which compound interest at three times the bank rate notified by the Reserve Bank of India is payable. Our Company holds an Udyam registration certificate.

Boilers Act, 2025 (the "Boilers Act") and the Indian Boiler Regulations, 1950 (the "IBR")

The Boilers Act, which came into force on May 1, 2025 and repealed the Boilers Act, 1923, provides for the regulation of the manufacture, registration, inspection, use and repair of boilers and boiler components, and for uniformity in their registration and inspection across India. The IBR, framed under the erstwhile Boilers Act, 1923, prescribe, among others, the standards for materials and components used in the manufacture of boilers, including forgings, and provide for the recognition of manufacturers of such materials by the Central Boilers Board. The IBR continue to apply to the extent not inconsistent with the Boilers Act, until replaced by regulations framed under the Boilers Act. Our Company has been recognised as a "Well Known Forge" under the IBR for the supply of forgings used in boilers and boiler components.

Legal Metrology Act, 2009 (the "Legal Metrology Act") and the rules framed thereunder

The Legal Metrology Act establishes and enforces standards of weights and measures and regulates trade and commerce in goods which are sold or distributed by weight, measure or number. Every weight or measure used in any transaction or for protection is required to conform to the standards prescribed under the Legal Metrology Act and to be verified and stamped by the Legal Metrology authority at periodic intervals. The weighing instruments used at our Manufacturing Units are required to be verified and stamped under the Legal Metrology Act and the rules framed by the relevant State Governments.

Electricity Act, 2003 (the "Electricity Act") and the Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2023 (the "CEA Safety Regulations")

The Electricity Act consolidates the laws relating to the generation, transmission, distribution, trading and use of electricity. The CEA Safety Regulations, framed under the Electricity Act, prescribe safety requirements for electrical installations and require that electrical installations above the prescribed voltage, including generating sets and transformers, be inspected and approved by the Electrical Inspector of the relevant State Government before being energised, and be periodically inspected thereafter. The supply of electricity to our Manufacturing Units is also governed by the supply codes and tariff orders issued by the relevant State Electricity Regulatory Commissions.

Fire Prevention Laws

State Governments have enacted laws that provide for fire prevention and life safety measures, including the Karnataka Fire and Emergency Services Act, 1964 and the Tamil Nadu Fire and Rescue Services Act, 1985, which are applicable to our Manufacturing Units. These laws prescribe fire prevention and safety measures to be adopted in buildings and premises, and require the occupier to obtain a no-objection certificate or licence from the fire service authorities and to maintain fire-fighting equipment in accordance with the prescribed standards.

The Official Secrets Act, 1923 ("Official Secrets Act")

The Official Secrets Act provides a framework for dealing with espionage, sedition, and other potential threats to the integrity of the nation. The Act extends to the whole of India and applies also to Government servants and citizens of India outside India. The Act considers spying, wrongful communication of information, unauthorised use of uniforms, falsification of reports, forgery, personation, interference with police officers or members of the Armed Forces of the Union as punishable offences

B. Laws Relating to Employment

The Government of India has consolidated 29 central labour laws into four labour codes, namely, the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (together, the "Labour Codes"), each of which has come into force with effect from November 21, 2025. The Labour Codes repeal the labour laws subsumed in them, subject to savings provisions under which registrations, licences and approvals granted under the repealed laws continue for the periods specified, and rules, notifications and schemes framed under the repealed laws continue to the extent they are not inconsistent with the Labour Codes, until they are replaced. Compliance for periods prior to November 21, 2025 is governed by the laws in force during such periods.

Occupational Safety, Health and Working Conditions Code, 2020 (the "OSH Code")

The OSH Code consolidates and amends the laws regulating the occupational safety, health and working conditions of persons employed in an establishment, and subsumes 13 central labour laws, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970 and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979. The OSH Code requires establishments to be registered, and requires a licence to be obtained for factories and for contractors engaging contract labour above the prescribed thresholds. It imposes duties on employers and occupiers in relation to the health, safety and welfare of workers, including the maintenance of safe working conditions, the safe handling of articles and substances, and the provision of welfare facilities, and regulates working hours, overtime and annual leave. Our Manufacturing Units were licensed as factories under the Factories Act, 1948, and our Company is registered as a principal employer under the Contract Labour (Regulation and Abolition) Act, 1970 and, in respect of certain units, under the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, each of which continues under the savings provisions of the OSH Code.

Code on Wages, 2019 (the "Wages Code")

The Wages Code consolidates and amends the laws relating to wages and bonus, and subsumes the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. The Wages Code regulates, among others, the payment of minimum wages, the timely payment of wages, the permissible deductions from wages, the payment of bonus, and prohibits discrimination on the ground of gender in matters relating to wages and recruitment.

Industrial Relations Code, 2020 (the "IR Code")

The IR Code consolidates and amends the laws relating to trade unions, conditions of employment in industrial establishments and the investigation and settlement of industrial disputes, and subsumes the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947. The IR Code provides for, among others, the constitution of works committees and grievance redressal committees, the certification of standing orders by industrial establishments above the prescribed threshold, notice of change in conditions of service, and the conditions for lay-off, retrenchment and closure.

Code on Social Security, 2020 (the "SS Code")

The SS Code consolidates and amends the laws relating to social security, and subsumes nine central labour laws, including the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employees' State Insurance Act, 1948, the Payment of Gratuity Act, 1972, the Maternity Benefit Act, 1961 and the Employee's Compensation Act, 1923. The SS Code provides for provident fund, pension, employees' state insurance, gratuity, maternity benefit and employee compensation, and requires establishments above the prescribed thresholds to register with, and contribute to, the Employees' Provident Fund Organisation and the Employees' State Insurance Corporation. Our Company is registered with the Employees' Provident Fund Organisation and the Employees' State Insurance Corporation.

Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the "POSH Act")

The POSH Act provides for the protection of women against sexual harassment at the workplace and for the prevention and redressal of complaints of sexual harassment. Every employer having ten or more employees is required to constitute an internal committee to receive and inquire into complaints, to formulate and widely disseminate a policy on the prevention of sexual harassment, and to include information on the complaints received and disposed of in its annual report. Non-compliance may attract monetary penalties and, on repeated contravention, the cancellation of licences or registrations.

In addition to the above, our Company is required to comply with other applicable labour laws, including the Apprentices Act, 1961 and the Child and Adolescent Labour (Prohibition and Regulation) Act, 1986, and the rules framed by the Governments of Karnataka and Tamil Nadu under the Labour Codes and the erstwhile labour laws, to the extent applicable.

C. Environmental Laws

Environment (Protection) Act, 1986 (the "EP Act") and the Environment (Protection) Rules, 1986 (the "EP Rules")

The EP Act is an umbrella legislation for the protection and improvement of the environment, and empowers the Central Government to take measures for, among others, laying down standards for the quality of the environment and for the emission or discharge of environmental pollutants, restricting the areas in which industries may operate, and regulating the handling of hazardous substances. No person carrying on any industry, operation or process may discharge or emit any environmental pollutant in

excess of the prescribed standards. The EP Rules prescribe, among others, the standards for emission or discharge of environmental pollutants and the procedure for the handling of hazardous substances. Pursuant to the Jan Vishwas (Amendment of Provisions) Act, 2023, contraventions of the EP Act are subject to monetary penalties adjudicated by the designated authority.

Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act") and the Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act")

The Water Act and the Air Act provide for the prevention and control of water pollution and air pollution, respectively, and for the constitution of the Central Pollution Control Board and the State Pollution Control Boards ("PCBs"). Any person establishing or operating an industry, operation or process which is likely to discharge sewage or trade effluent, or to emit any air pollutant, is required to obtain the prior consent of the relevant PCB to establish and to operate such industry, and to comply with the conditions of such consent and the prescribed discharge and emission standards. The Water Act and the Air Act have been amended by the Water (Prevention and Control of Pollution) Amendment Act, 2024 and the Jan Vishwas (Amendment of Provisions) Act, 2023, respectively, which have substituted monetary penalties for certain offences. Our Manufacturing Units hold consents to establish and consents to operate issued by the Karnataka State Pollution Control Board and the Tamil Nadu Pollution Control Board, as applicable.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the "Hazardous Waste Rules")

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous and other wastes. Every occupier of a facility generating hazardous waste, such as used oil and other wastes generated in forging, heat-treatment and machining operations, is required to obtain an authorisation from the relevant PCB, to handle and dispose of such waste in an environmentally sound manner through authorised recyclers or treatment, storage and disposal facilities, and to maintain records and file annual returns. The occupier is liable for any damage to the environment resulting from the improper handling or disposal of hazardous waste.

Noise Pollution (Regulation and Control) Rules, 2000 (the "Noise Rules")

The Noise Rules, framed under the EP Act, prescribe ambient air quality standards in respect of noise for industrial, commercial and residential areas and silence zones, and require the operation of industrial machinery and equipment, including diesel generator sets, in compliance with such standards. The PCBs are responsible for monitoring compliance with the Noise Rules.

D. Intellectual Property Laws

Trade Marks Act, 1999 (the "Trade Marks Act") and the Trade Marks Rules, 2017

The Trade Marks Act provides for the application, registration and protection of trade marks in India, and for the prevention of the use of fraudulent marks. A trade mark, once registered, is valid for a period of ten years and may be renewed for further periods of ten years each. The Trade Marks Act permits the registration of trade marks for goods and services, prohibits the registration of deceptively similar marks, and provides for civil and criminal remedies against infringement and passing off. The Trade Marks Rules, 2017 prescribe, among others, the procedure for filing applications for registration, oppositions and renewals before the Registrar of Trade Marks.

E. Laws relating to Foreign Investment and Foreign Trade

Foreign Exchange Management Act, 1999 ("FEMA") and the rules and regulations framed thereunder

Foreign investment in India is governed by FEMA, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 notified by the Central Government, the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 notified by the Reserve Bank of India, and the consolidated FDI policy issued by the DPIIT, effective from October 15, 2020 (the "FDI Policy"), each as amended. Under the FDI Policy, foreign investment of up to 100% is permitted under the automatic route in the manufacturing sector. [Foreign investment in companies engaged in the manufacture of defence items which require an industrial licence under the IDR Act is permitted up to 74% under the automatic route and beyond 74% under the government route.] Further, any investment by an entity of a country which shares a land border with India, or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, requires prior approval of the Government of India. For details, see "***Restrictions on Foreign Ownership of Indian Securities***" on page 562.

Foreign Trade (Development and Regulation) Act, 1992 (the "FTDR Act") and the Foreign Trade Policy, 2023

The FTDR Act provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India. The FTDR Act authorises the Central Government to formulate and announce the foreign trade policy and to prohibit, restrict or regulate imports and exports. No person may make any import or export except under an Importer-Exporter Code ("IEC") number granted by the Directorate General of Foreign Trade, unless specifically exempted. The Foreign Trade Policy, 2023, effective from April 1, 2023, sets out the policy framework and the export promotion schemes, including the Remission of Duties and Taxes on Exported Products ("RoDTEP") scheme, under which eligible exporters are reimbursed certain embedded duties, taxes and levies at notified rates on the value of exported goods. Our Company holds an IEC.

F. Taxation Laws

The tax related laws applicable to our Company include the Income-tax Act, 2025, which came into force on April 1, 2026 and replaced the Income-tax Act, 1961 (which continues to apply to assessments and proceedings relating to the periods prior to April 1, 2026), the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Karnataka Goods and Services Tax Act, 2017, the Tamil Nadu Goods and Services Tax Act, 2017, the Customs Act, 1962, the Customs Tariff Act, 1975, and the Karnataka Tax on Professions, Trades, Callings and Employments Act, 1976 and the professional tax levied by local bodies in Tamil Nadu, each as amended, and the rules framed thereunder.

G. Other Applicable Laws

In addition to the above, our Company is required to comply with the provisions of the Companies Act, 2013 and the rules framed thereunder, the Competition Act, 2002, the Indian Contract Act, 1872, the Sale of Goods Act, 1930, the Transfer of Property Act, 1882, the Specific Relief Act, 1963, the Indian Stamp Act, 1899 and the applicable State stamp laws, the Registration Act, 1908, and other applicable statutes, rules and regulations promulgated by the Central Government, the Governments of Karnataka and Tamil Nadu and the local authorities, including in relation to trade licences and health clearances for our Manufacturing Units.

H. Key Legal and Regulatory Framework applicable to our Company on and from the Listing of the Equity Shares

Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

The SEBI ICDR Regulations govern public issues and other capital raising by companies in India, and prescribe, among others, the eligibility criteria, disclosure requirements, issue procedure, pricing norms, lock-in requirements and post-issue obligations applicable to issuers, including the monitoring of the utilisation of the issue proceeds.

Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

The SEBI Listing Regulations prescribe the continuous disclosure obligations and corporate governance norms applicable to listed entities, including in relation to the composition of the board of directors and its committees, related party transactions, disclosure of material events and information, periodic financial results and shareholding patterns, with a view to ensuring transparency and investor protection.

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (the "SEBI Insider Trading Regulations")

The SEBI Insider Trading Regulations prohibit insider trading and regulate the communication, procurement and disclosure of unpublished price sensitive information. They require listed entities to formulate a code of practices and procedures for fair disclosure of unpublished price sensitive information and a code of conduct to regulate, monitor and report trading by designated persons and their immediate relatives, and prescribe disclosure requirements for promoters, directors, key managerial personnel and designated persons.

Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

The SEBI Takeover Regulations regulate the acquisition of shares or voting rights in, or control over, listed companies, and prescribe the thresholds at which an acquirer is required to make an open offer to the shareholders of the listed company, the procedure for such open offers, and the disclosures to be made by acquirers, promoters and persons acting in concert with them.

Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 (the "SEBI FUTP Regulations")

The SEBI FUTP Regulations prohibit fraudulent, manipulative and unfair trade practices in the securities market, including dealing in securities in a fraudulent manner and the dissemination of false or misleading information, to safeguard the interests of investors and the integrity of the securities market.

Securities Contracts (Regulation) Act, 1956 and the Securities Contracts (Regulation) Rules, 1957

The SCRA and the SCRR regulate transactions in securities and the functioning of stock exchanges, and provide for the recognition of stock exchanges, the conditions for the listing of securities and the requirement of maintaining minimum public shareholding by listed companies.

In addition, our Company will be required to comply with the Securities and Exchange Board of India Act, 1992, the Depositories Act, 1996 and the other circulars, guidelines and directions issued by SEBI and the Stock Exchanges from time to time.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated as a private limited company under the name of "Vinir Engineering Private Limited" on August 01, 1983, under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, Karnataka at Bangalore. Thereafter, our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders at the extraordinary general meeting held on October 04, 2024 and the name of our Company was changed to "Vinir Engineering Limited" and a fresh certificate of incorporation consequent upon conversion from a private company to a public limited company was issued by the Registrar of Companies, Central Processing Centre, on November 19, 2024.

Changes in the Registered Office

Except as disclosed below, there has been no change in the registered office of our Company since the date of incorporation:

Effective date of change	Details of change	Reasons for change
October 7, 2003	The registered office of our Company was changed from No 2818, 6th Main, 17th Cross, Banashankari II Stage, Bangalore 560070 to No 104, Bommasandra Industrial Area, Bangalore - 560 099	For administrative and operational convenience

Main objects of our Company

The main object(s) of our Company, as contained in our Memorandum of Association, are as set forth below:

1. To carry on the business of manufactures of and dealers in every type of forging and stamping for all trades and industry.

2. To carry on all or any of the business of welders, fitters, wire drawers, tool makers, galvanizers, electro platters, metal workers, smiths, metallurgists, heat treaters, boiler makers, iron and steel converters, machinists, smelters, metal founders, miners, metal sprayers, spinners, rollers and mill wrights.
3. To carry on the business of fabricators, contractors and engineers in all fields including civil, mechanical, chemical, electrical and electronics.

4. To carry on the business of manufactures and fabricators of all kinds of machines, machinery parts and components, machine tools and implements, precision hand tools, preumatic tools, precision fastners, locomotives and engines of all types and components thereof.
5. To carry on India or elsewhere the business of consultants and advisers in all fields including those relating to project design and engineering, scientific marketing and management.

Amendments to the Memorandum of Association

Set out below are the amendments to our MoA in the last 10 years preceding the date of this Draft Red Herring Prospectus:

Date of Shareholders' resolution/ Effective date	Particulars
July 11, 2023	Substitution of the existing Memorandum of Association of the Company with a new set of Memorandum of Association as per the provisions of the Companies Act, 2013.
October 4, 2024	Clause I of the MoA was substituted to reflect the change in the name of the Company from Vinir Engineering Private Limited to Vinir Engineering Limited.

Date of Shareholders' resolution/ Effective date	Particulars
November 21, 2024	Clause V of the MoA was substituted to reflect the increase in the authorized share capital of our Company from ₹ 300,000,000 consisting of 30,000,000 equity shares of ₹ 10 each to ₹ 600,000,000 consisting of 60,000,000 equity shares of ₹10 each.
November 30, 2024	Clause V of the MoA was substituted to reflect the sub-division in the authorized share capital of our Company from ₹ 600,000,000 consisting of 60,000,000 equity shares of ₹ 10 each to ₹ 600,000,000 consisting of 300,000,000 Equity Shares of ₹ 2 each.

Major events and milestones of our Company

The table below sets forth some of the key events in the history of our Company:

Calendar Year	Events
1983	Incorporation of our Company
1986	Commencement of production at Unit I
2002	Unit II formed by acquisition of business of Vishnu Forge Hosur
2005	Expansion of Unit I
	Installation of vertical machining center machine at Unit I
2008	Our Company completed 25 years Placed an order for 10-ton forging hammer from Romania
2012	Installed a computerized numerical control lathe machine at Unit I
2019	Constructed a die shop at Unit II
	Replaced traditional furnace oil and diesel with PNG (Piped Natural Gas) and LPG (Liquefied Petroleum Gas) at Unit I
2020	Commencement of operations at Unit III
2020	
	Installation of ring rolling machine at Unit II
	Installed horizontal machining center machine at Unit III
	Installed Trevisan DS 300 and DS 600 horizontal CNC milling machines at Unit III
	Installation of first CNC horizontal boring machine at Unit III
	Installed Babcock and Wilcox press at Unit III
2022	Installation of coordinate measuring machine at Unit II
2022	Purchased a second-hand hydraulic press and water hydraulic central drive from Switzerland
2023	Installation of first WFL M 100 millturn technologies machining centre at Unit III
	Installation of first WFL S30 turning lathe at Unit I
2024	Installation of first GFM forging machine at Unit I
	Installed steel cutting machine Indotech make bandsaw machine ITM 1250 LMGA at Unit III
	Entered into an agreement for starting supply of PNG (Piped Natural Gas) at Unit II

Awards, Accreditations and Recognitions

As on the date of this Draft Red Herring Prospectus, our Company has received the following awards, accreditations and recognitions:

Year	Awards and accreditations
2010	Recognised as One Star Export House by Office of the Joint Director General of Foreign Trade
2021	Certificate of approval for Well Known Forge for the inspection and quality management system at Unit I, under the provisions of the Indian Boiler Regulations, 1950 by the Central Boilers Board.
	Received the AS 9100D and ISO 9001:2015 accreditation by the certification body of TÜV SÜD America Inc. for manufacture and supply of hot closed/open die forgings and machined parts for aerospace applications at Unit I and III
2022	Certificate of membership granted for being a member of the Association of Indian Forging Industry for the year 2022-23 by Association of Indian Forging Industry.
	Certificate of authority granted to use the official API monogram on manufactured products by the American Petroleum Institute at Unit I.
	Certificate granted by the certification body of TÜV SÜD Industrie Service, Germany for the quality assurance system being in accordance with the pressure equipment directive 2014/68/EU and AD 2000 W0 as a material manufacturer for the scope of forgings in austenitic steels at Unit I.
	Certificate granted by the certification body of TÜV SÜD Industrie Service, Germany for the quality assurance system being in accordance with the pressure equipment directive 2014/68/EU and AD 2000 W0 as a material manufacturer for the scope of forgings in ferritic and austenitic steels at Unit II.
2023	Accredited with a certificate for being in compliance with ISO/IEC 17025:2017 by the National Accreditation Board for Testing and Calibration Laboratories in the field of Testing at Unit I.
2024	Certificate of forging facility and process approval granted by the American Bureau of Shipping to Unit II for being considered capable of manufacturing steel forging components for marine applications.
	Awarded "Ferrous & Non-Ferrous Metals (SME Category)" at the Business Enterprises of Tomorrow 2024 by Dun & Bradstreet.
2025	Certificate of membership to our Company for being a member of Society of Indian Defence Manufacturers by Society of Indian Defence Manufacturers.

Times and cost over-runs

There have been no time and cost over-runs in the setting up of projects by our Company since incorporation.

Defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks

There have been no defaults or re-scheduling/ re-structuring in relation to borrowings availed by our Company from any financial institutions or banks.

Capacity/facility creation, locations of plant

For details of our project creation, capacity and location of our plants/projects, see "***Our Business – Property***" on page 344.

Significant financial or strategic partnerships

As of the date of this Draft Red Herring Prospectus, our Company does not have any significant financial or strategic partnerships.

Launch of key products or services, entry into new geographies or exit from existing markets

For details of key products or services launched by our Company, entry into new geographies or exit from existing

markets, capacity/facility creation, location of our centers, see *"– **Major Events and Milestones of our Company***" and "***Our Business***" on pages 353 and 319 respectively.

Lock-out and strikes

There have been no instances of strikes or lock-outs at any time in our Company.

Revaluation of assets

Our Company has not revalued its assets since its incorporation.

Mergers or amalgamations

Our Company has not been party to any merger or amalgamation since its incorporation.

Details regarding material acquisitions or divestments of business/undertakings

Our Company has not acquired or divested any material business or undertaking since its incorporation.

Holding Company

As of the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Subsidiary of our Company

As of the date of this Draft Red Herring Prospectus, our Company has no subsidiary.

Our associates and Joint ventures

As of the date of this Draft Red Herring Prospectus, our Company has no associates and joint ventures.

Details of Shareholders Agreement and other agreements

Our Company has not entered into a shareholders' agreement or any other subsisting material agreement, other than in the ordinary course of business.

There are no other inter-agreements/ arrangements and clauses / covenants, to which our Company or our Promoters or Shareholders are a party, which are material and which need to be disclosed in this Draft Red Herring Prospectus or non-disclosure of which may have bearing on the investment decisions in connection with the offer. There are no other clauses / covenants which are adverse / prejudicial to the interest of the minority / public shareholders of our Company. Further, there are no other agreements, deeds of assignments, shareholders agreements, inter-se agreements or agreements of like nature.

Details of agreements required to be disclosed under Clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations

There are no agreements that have been entered into by the Shareholders, Promoters, Promoter Group, related parties (as defined under Section 2(76) of the Companies Act), Directors, Key Managerial Personnel, employees of our Company, amongst themselves or with our Company or with any third party, solely or jointly, which either, directly or indirectly, or potentially, or whose purpose and effect is to impact the management or control of our Company or impose any restrictions on or create any liability upon our Company.

Agreements with our Key Managerial Personnel, Senior Management Personnel, Directors, Promoters or any other employee

As of the date of this Draft Red Herring Prospectus, there are no agreements entered into by a Key Managerial Personnel or Senior Management or Directors or the Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to

compensation or profit sharing in connection with dealings in the securities of our Company.

Other Confirmations

There are no material clauses of our Articles of Association that have been left out from disclosures having bearing on this Issue or this Draft Red Herring Prospectus

Neither our Promoters nor any of the Key Managerial Personnel, Senior Management, Directors or employees of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Other than as disclosed above, our Company, our Promoters and/or the members of the Promoter Group, are not a party to any other agreements, including any deed of assignments, acquisition agreements, shareholders' agreements, inter-se agreements/arrangements or agreements of like nature, with respect to securities of our Company. Further, we confirm there are no other inter-se agreements, arrangements and clauses or covenants which our Company, our Promoters or the members of the Promoter Group are a party to, in relation to securities of our Company, which are material, adverse or pre-judicial to the interest of the minority/ public shareholders or which may have a bearing on the investment decision.

Our Company does not have conflict of interest with the suppliers of raw materials and third-party service providers (crucial for operations of our Company).

Our Company does not have conflict of interest between the lessors of immovable properties (crucial for operations of our Company) and our Group Companies and their directors.

As on the date of this Draft Red Herring Prospectus, there are no Shareholders with right to nominate directors or other special rights.

OUR MANAGEMENT

In terms of the Companies Act and our Articles of Association, our Board is required to have a minimum of three Directors and a maximum of up to fifteen Directors. As on the date of this Draft Red Herring Prospectus, our Board comprises 6 Directors, of whom one (1) is an Executive Director, five (5) are Non-Executive Directors of which three (3) are Non-Executive Independent Directors including one woman Independent Director. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof.

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

Board of Directors

Name, designation, term, period of directorship, address, occupation, date of birth, age and DIN	Designation	Directorships in other companies
Naresh Chandra Gupta **Date of birth**: June 01, 1944 **Age (years):** 82 **Address**: Villa 393, Adarsh Palm Retreat, Phase 2, Devarabisanahalli, Bellandur, Bengaluru, Karnataka, 560103, India. **Occupation**: Business **Term**: Appointed vide Special Resolution dated December 21, 2024 liable to retire by rotation **Period of directorship**: Since incorporation **DIN**: 00532105	Chairman and Non-Executive Director	*Indian Companies* • Metalkarma Space Frame Structures Private Limited • Metalkarma Engineering Technologies Private Limited *Foreign Companies* • Nil
Nitesh Gupta **Date of birth**: September 04, 1972 **Age (years):** 54 **Address**: Villa # 393, Adarsh Palm Retreat, Phase 2, Next to Intel Devarabisanahalli, Bellandur, Bengaluru, Karnataka, 560103, India. **Occupation**: Business **Term**: From February 15, 2022 to February 14, 2027 **Period of directorship**: Since September 04, 1994	Managing Director	*Indian Companies* • Nil *Foreign Companies* • Nil

Name, designation, term, period of directorship, address, occupation, date of birth, age and DIN	Designation	Directorships in other companies
DIN: 00532501		
Ritesh Gupta **Date of birth**: March 01, 1974 **Age (years):** 52 **Address**: Villa 392, Adarsh Palm Retreat, 8th Lane, Phase 2 Next to Intel Devarabisanahalli, Devara Beesana Halli, Bellandur, Bangalore South Bangalore, Karnataka, 560103, India. **Occupation**: Business **Term**: Liable to retire by rotation **Period of directorship**: Since March 24, 1999. **DIN**: 00532426	Non-Executive Director	*Indian Companies* • Metalkarma Space Frame Structures Private Limited • Metalkarma Engineering Technologies Private Limited *Foreign Companies* • Nil
Madhukar Anand **Date of birth**: November 19, 1962 **Age (years):** 52 **Address**: House No. 106- Ashokpuri, Khajepura, B.V. College, Patna, Bihar, 800014, India. **Occupation**: Business **Term**: From January 14, 2025 till 3 consecutive years. **Period of directorship**: Since December 21, 2024 **DIN**: 10855599	Non-Executive Independent Director	*Indian Companies* • Nil *Foreign Companies* • Nil

Name, designation, term, period of directorship, address, occupation, date of birth, age and DIN	Designation	Directorships in other companies
Anita Sanghi **Date of birth**: April 11, 1966 **Age (years):** 60 **Address**: 001, Saikrupa Heera 1st Main Near CV Raman Nagar Bus Stand Bhuvaneshwari Nagar, Bangalore, North, Bengaluru, Karnataka-560093, India. **Occupation**: Business **Term**: From January 14, 2025 till 3 consecutive years **Period of directorship**: Since December 21, 2024 **DIN**: 01638548	Non-Executive Independent Director	*Indian Companies* • Ascential Software (India) Private Limited • Global Transport and Logistics IT India Private Limited *Foreign Companies* • Nil
Muthumanickam Matheswaran **Date of birth**: November 11, 1962 **Age (years):** 52 **Address**: House No. 106- Ashokpuri, Khajepura, B.V. College, Patna, Bihar, 800014, India. **Occupation**: Business **Term**: From January 14, 2025 till 3 consecutive years **Period of directorship**: Since December 21, 2024 **DIN**: 07197847	Non-Executive Independent Director	*Indian Companies* • Kalinga Defense Systems Private Limited *Foreign Companies* • Nil *Limited Liability Partnerships* • Vacation Residentials LLP

Brief Profiles of Our Directors

Naresh Chandra Gupta is the Chairman and Non-Executive Director of our Company. He is one of the Promoters of our Company. He passed the examination for Diploma in Mechanical Engineering from Board of Technical Education, Rajasthan. He was previously associated with Utkal Machinery Limited as Planner/Estimator. He was further associated with WG Forge & Allied Industries Limited as Deputy Project Manager. He has been on the Board of Directors of our Company since August 31, 1983. He has more than 53 years of experience in engineering and manufacturing activities. Naresh Chandra Gupta has attained the age of 75 years, and our Shareholders have, by way of a special resolution passed on December 21, 2024, approved his continuation as the Chairman and Non-Executive Director of our Company, in accordance with Regulation 17(1A) of the SEBI Listing Regulations.

Nitesh Gupta is the Managing Director of our Company. He is also one of the Promoters of our Company. He holds a Bachelor's Degree in Engineering (Mechanical) from Bangalore University. He also holds a Master's Degree in Business Administration from La Trobe University, Australia. Further, he has also completed a Management Programme for Entrepreneurs and family businesses from Indian Institute of Management, Bangalore. He has also completed a professional certificate Programme (advanced strategic management

Programme) from Indian Institute of Management, Kozhikode. He has been on the Board of Directors of our Company since September 04, 1994. He has more than 32 years of experience in engineering and manufacturing activities.

Ritesh Gupta is a Non-executive Director of our Company. He is also one of the Promoters of our Company. He holds a Bachelor's degree in Engineering (Industrial Engineering and Management) from Bangalore University. He has completed Fast Track General Management Programme from Indian Institute of Management, Bangalore. He has been on the Board of Directors of our Company since March 24, 1999. He has more than 25 years of experience in engineering and manufacturing activities.

Madhukar Anand is a Non-executive Independent Director of our Company. He holds a provisional Degree of Bachelor's in Science from Patna University. He holds a Master's degree in Science (Physics) from Indian Institute of Technology, Kanpur. He was employed with the State Bank of India for over 35 years. He last held the position of General Manager in State Bank of India. He has been associated with our Company since 2024.

Anita Sanghi is a Non-executive Independent Director of our Company. She holds a Bachelor's Degree in Commerce from Raurkela Sambalpur University, Orissa. She is an Associate member of the Institute of Chartered Accountants of India. Prior to joining our Company, she was employed with NTT DATA Information Processing Services Private Limited where she last held SVP and IBM India Private Limited as Financial Analysis-Manager. She has over 20 years of experience in the field of Finance.

Muthumanickam Matheswaran is a Non-executive Independent Director of our Company. He holds a master's degree in science (defence studies) from University of Madras. He holds a master's degree in philosophy (defence and strategic studies) from University of Madras. He also holds a degree of doctor of philosophy from University of Madras. Further, he has also completed a post graduate diploma in financial management from Indira Gandhi National Open University. He has retired as an Air Marshal of the Indian Air Force and is a recipient of the Ati Vishisht Seva Medal and the Vayu Sena Medal.

Details of directorship in companies suspended or delisted

None of our Directors is or was a director of any listed company, whose shares have been or were suspended from being traded on any stock exchanges, in the last five years prior to the date of this Draft Red Herring Prospectus, during the term of their directorship in such company.

None of our Directors is, or was, a director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such company.

Relationship between our Directors, Key Managerial Personnel and Senior Management

Except as stated below, none of our Directors, Key Managerial Personnel and Senior Management are related to each other:

1. Naresh Chandra Gupta is the father of Nitesh Gupta;
2. Naresh Chandra Gupta is the father of Ritesh Gupta;
3. Ritesh Gupta is the brother of Nitesh Gupta.

Terms of appointment of our Executive Director Nitesh Gupta

Nitesh Gupta is the Managing Director, and one of the Promoters of our Company. He was re-appointed as the Managing Director of our Company pursuant to the resolution passed by our Board dated February 28, 2022, for a period of 5 years with effect from February 15, 2022.

Date of re-appointment	February 28, 2022
Term of appointment	From February 15, 2022 to February 14, 2027
Remuneration per annum (in ₹ million)	9.90
Incentive	Nil

Date of re-appointment	**February 28, 2022**
Other Terms and Conditions/ Perquisites and allowances of expenses	Nil

Terms of appointment of our Independent Directors

Pursuant to a resolution passed by our Board on December 21, 2024, our Independent Directors are entitled to receive a sitting fee of up to ₹ 0.05 million for attending each meeting of our Board and of up to ₹ 0.05 million for attending each meeting of committees constituted by our Board.

Payment or benefit to Directors of our Company

Details of the sitting fees or other remuneration paid to our Directors in Fiscal 2026 are set forth below.

Remuneration to our Executive Director

Details of the remuneration paid to our Managing Director in Fiscal 2026 are set forth below:

(in ₹ million)

Sr. No.	Name of the Director	Total Remuneration
1.	Nitesh Gupta	9.90

Remuneration to our Independent Directors

Following are the details of sitting fees paid to Independent Directors for Fiscal 2026.

(in ₹ million)

Sr. No.	Name of the Director	Total Sitting Fees
1.	Madhukar Anand	0.20
2.	Anita Sanghi	0.20
3.	Muthumanickam Matheswaran	0.13

Remuneration to our Non-Executive Non-Independent Directors

Our Non-Executive Non-Independent Directors, Naresh Chandra Gupta and Ritesh Gupta, were not paid any sitting fees, salaries, commissions or perquisites in Fiscal 2026.

Bonus or profit-sharing plan for our Directors

None of our Directors are party to any bonus or profit-sharing plan of our Company.

Appointment of relatives of our Directors to any office or place of profit

Except for Dhruv Gupta, son of Nitesh Gupta, who is an employee of our Company, none of the relatives of our Directors currently hold any office or place of profit in our Company.

Service contracts with Directors

None of our Directors have entered into service contracts with our Company which provide benefits upon termination of employment.

Contingent and deferred compensation payable to our Directors

There is no contingent or deferred compensation payable to our Directors, which does not form part of their remuneration.

Shareholding of our Directors in our Company

Our Articles of Association do not require our Directors to hold any qualification shares. Except as disclosed in "***Capital Structure – Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company***" on page 109 none of our Directors hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.

Arrangement or understanding with major shareholders, customers, suppliers or others

None of our current Directors have been appointed to our Board pursuant to any arrangement or understanding with major shareholders, customers, suppliers or others. Further, none of our Key Managerial Personnel and members of our Senior Management have been appointed pursuant to any arrangement or understanding with major shareholders, customers, suppliers or others.

Interest of Directors

Our Independent Directors may be deemed to be interested to the extent of sitting fees payable, if any, to them for attending meetings of our Board and committees thereof, and reimbursement of expenses available to them. Our Executive Director may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to him as stated in *"**Terms of appointment of our Executive Director***" on page 360. Our Directors may also be interested or deemed to be interested to the extent of Equity Shares and to the extent of any dividend payable to them, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors, kartas or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Issue. For further details regarding the shareholding of our Directors, see "***Capital Structure – Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company***" on page 109.

Further, our Directors may also be directors on the board, or are shareholders, kartas, proprietors, members or partners, of entities with which our Company has had transactions and may be deemed to be interested to the extent of the payments made by our Company, or services provided by our Company, if any, to these entities.

All the Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any company which is promoted by them or in which they hold directorships or any partnership firm in which they are partners in the ordinary course of business.

There is no conflict of interest between the suppliers of raw materials and third party service providers (crucial for operations of the Company) of the Company and our Directors.

Except as disclosed under *"**Our Management – Interest in transactions for acquisition of land, construction of building or supply of machinery**"* on page 363 there is no conflict of interest between our Directors and lessors of the immovable properties of our Company, which are crucial for the operations of our Company. Please also see "***Our Promoters and Promoter Group – Confirmations***", "***Our Promoters and Promoter Group – Interest in property acquired, acquisition of land, construction of building and supply of machinery, etc***." and "***Risk Factors – 25. Some of our Manufacturing Units are located on leasehold lands and rental basis. If we are unable to renew existing leases or relocate our operations on commercially reasonable terms, there may be a material adverse effect on our business, financial condition and operations****."* On pages 379 , 378 and 45, respectively.

Interest in land and property

None of our Directors have any interest in any property acquired in the preceding three years or proposed to be acquired of our Company or by our Company. For details, see "***Restated Financial Statements – Note 37 – Related Parties****"* on page 260.

However, our Company has obtained on lease certain premises, including premises where our Unit II and Unit III are located from our Managing Director and member of our Promoter Group. Please also see "***Our Promoters and Promoter Group – Interest in property acquired, acquisition of land, construction of building and supply***

of machinery" and "***Risk Factors – 25. Some of our Manufacturing Units are located on leasehold lands and rental basis. If we are unable to renew existing leases or relocate our operations on commercially reasonable terms, there may be a material adverse effect on our business, financial condition and operations***" on pages 378 and 45, respectively.

Interest in transaction for acquisition of land, construction of building or supply of machinery

Except as disclosed below, our Directors have no interest in any property acquired, whether direct or indirect, by our Company, during the three years preceding the date of the Draft Red Herring Prospectus or proposed to be acquired by our Company, or in the transactions for acquisition of land, construction of building or supply of machinery.

Date of Agreement	Lessor	Lessee	Address of Leasehold Property	Tenure of Lease	Lease Rent per annum (in ₹ million)
Lease Deed dated June 10, 2020	Nitesh Gupta	Company	Land bearing Survey No. 245/1B, situated at Kalukondapalli Village, Denkanikottai Taluk, Krishnagiri District, Tamil Nadu Land bearing Survey No. 253/2A, situated at Kalukondapalli Village, Denkanikottai Taluk, Krishnagiri District, Tamil Nadu	10 years from June 10, 2020 to June 10, 2030.	0.012
Lease cum Rental Agreement dated April 23, 2025	M/s Vinir Aerodefense Technologies* (Formerly known as Vishnu Forge Hosur)	Company	Plot No. 139 & 140, SIPCOT Industrial Complex, Hosur – 635 126, Tamil Nadu	5 years from April 01, 2025 to March 31, 2030	0.60

** Wherein our Director, namely Nitesh Gupta, is a partner.*

Interest in promotion or formation of our Company

Except Naresh Chandra Gupta, Nitesh Gupta and Ritesh Gupta, who are also the Promoters of our Company, none of our Directors have any interest in the promotion or formation of our Company, as on the date of this Draft Red Herring Prospectus.

Business interest

Except in the ordinary course of business and as disclosed in "***Other Financial Information – Related Party Transactions***" on page [●], our Directors do not have any other business interest in our Company.

Loans to Directors

As on the date of this Draft Red Herring Prospectus, no loans have been availed by our Directors from our Company.

Confirmations

None of our Directors have given any guarantees to any third party, with respect to the Equity Shares, as of the date of this Draft Red Herring Prospectus.

No consideration in cash or shares or otherwise has been paid, or agreed to be paid to any of our Directors, or to the firms or companies in which they are interested as a member by any person either to induce such director to become, or to help such director to qualify as a Director, or otherwise for services rendered by him/her or by the firm or company in which he/she is interested, in connection with the promotion or formation of our Company.

None of our Directors have been declared as Wilful Defaulters or Fraudulent Borrowers as defined under the SEBI ICDR Regulations.

None of our Directors has been declared a fugitive economic offender in accordance with the Fugitive Economic Offenders Act, 2018.

Changes in our Board during the last three years

The changes in our Board during the three years immediately preceding the date of this Draft Red Herring Prospectus are set forth below.

Name of Director	Date of Change	Reasons
Naresh Chandra Gupta	December 21, 2024	Redesignated as Non-Executive Director
Ritesh Gupta	December 21, 2024	Redesignated as Non-Executive Director
Madhukar Anand	December 21, 2024	Appointment as an Additional Non-Executive Independent Director
Anita Sanghi	December 21, 2024	Appointment as an Additional Non-Executive Independent Director
Muthumanickam Matheswaran	December 21, 2024	Appointment as an Additional Non-Executive Independent Director
Madhukar Anand	January 14, 2025	Appointment as an Independent Director
Anita Sanghi	January 14, 2025	Appointment as an Independent Director
Muthumanickam Matheswaran	January 14, 2025	Appointment as an Independent Director

Borrowing Powers

Pursuant to the Articles of Association, the Board is authorised, from time to time, at its discretion subject to the provisions of the Articles of Association, Sections 73 to 76, 179 and 180 of the Act or applicable law, to raise or borrow, either from the Directors or from elsewhere and secure the payment of any sum or sums of money for the purpose of the Company, by a resolution of the Board, or where a power to delegate the same is available, by a decision/resolution of such delegate, provided that the Board shall not without the requisite sanction of the Company in General Meeting borrow any sum of money which together with money borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceeds the aggregate for the time being of the paid-up Capital of the Company and its free reserves.

Corporate Governance

As on the date of this Draft Red Herring Prospectus, there are 6 (six) Directors on our Board comprising 1 (one) Executive Director, 2 (two) Non-Executive Non-Independent Directors and 3 (three) Independent Directors, including one woman Director. Our Board functions either as a full board or through various committees constituted to oversee specific functions. Our Company is in compliance and undertakes to take all necessary steps to continue to comply with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act in relation to the composition of our Board and constitution of committees thereof.

In compliance with Section 152 of the Companies Act, 2013, not less than two-thirds of the Directors (excluding Independent Directors) are liable to retire by rotation.

Board committees

Our Company has constituted the following Board committees in terms of the SEBI Listing Regulations, and the Companies Act:

a) Audit Committee;
b) Nomination and Remuneration Committee;
c) Stakeholders' Relationship Committee; and
d) Corporate Social Responsibility Committee.

For purposes of the Issue, our Board has also constituted an IPO Committee.

Audit Committee

The Audit Committee was constituted by a resolution passed by our Board dated December 21, 2024. The Audit Committee is in compliance with Section 177 and other applicable provisions of the Companies Act and Regulation 18 of the SEBI Listing Regulations. The Audit Committee currently comprises:

Sr. No.	Name of Director	Designation	Committee Designation
1.	Anita Sanghi	Independent Director	Chairperson
2.	Madhukar Anand	Independent Director	Member
3.	Nitesh Gupta	Managing Director	Member

Terms of Reference:

The Audit Committee shall be responsible for, among other things, as may be required by the stock exchange(s) from time to time, the following:

Powers of Audit Committee

The Audit Committee shall have powers, including the following:

(1) to investigate any activity within its terms of reference;
(2) to seek information from any employee;
(3) to obtain outside legal or other professional advice; and
(4) to secure attendance of outsiders with relevant expertise, if it considers necessary.

Role of Audit Committee

The role of the Audit Committee shall include the following:

(1) oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;

(2) recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;

(3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(4) examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
   a) matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
   b) changes, if any, in accounting policies and practices and reasons for the same;
   c) major accounting entries involving estimates based on the exercise of judgment by management;
   d) significant adjustments made in the financial statements arising out of audit findings;
   e) compliance with listing and other legal requirements relating to financial statements;
   f) disclosure of any related party transactions; and
   g) modified opinion(s) in the draft audit report.

(5) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

(6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

(7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(8) 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;

(9) 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.

(10) scrutiny of inter-corporate loans and investments;

(11) valuation of undertakings or assets of the Company, wherever it is necessary;

(12) evaluation of internal financial controls and risk management systems;

(13) reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;

(14) 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;

(15) discussion with internal auditors of any significant findings and follow-up thereon;

(16) 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;

(17) 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;

(18) 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;

(19) reviewing the functioning of the whistle blower mechanism;

(20) monitoring the end use of funds through public offers and related matters;

(21) overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

(22) 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;

(23) reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding ₹1,000,000,000 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;

(24) considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;

(25) approving the key performance indicators for disclosure in the offer documents; and

(26) carrying out any other functions required to be carried out by the Audit Committee as may be decided by the Board and/or as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

The Audit Committee shall mandatorily review the following information:

a) Management discussion and analysis of financial condition and results of operations;
b) Management letters / letters of internal control weaknesses issued by the statutory auditors;
c) Internal audit reports relating to internal control weaknesses;
d) The appointment, removal and terms of remuneration of the chief internal auditor; and
e) Statement of deviations in terms of the SEBI Listing Regulations:
   - quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations;
   - annual statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice in terms of the SEBI Listing Regulations.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted by a resolution passed by our Board dated December 21, 2024. The composition and terms of reference of the Nomination and Remuneration Committee are in compliance with Section 178 and other applicable provisions of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations. The Nomination and Remuneration Committee currently comprises:

Sr. No.	Name of Director	Designation	Committee Designation
1.	Madhukar Anand	Independent Director	Chairman
2.	Anita Sanghi	Independent Director	Member
3.	Naresh Chandra Gupta	Non-executive Director and Chairman	Member

Terms of Reference

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

(1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees ("**Remuneration Policy**");

(2) For appointment of an independent director, evaluation of the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, preparation of a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:

a. use the services of external agencies, if required;
b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
c. consider the time commitments of the candidates.

(3) Formulation of criteria for evaluation of independent directors and the Board;

(4) Devising a policy on Board diversity;

(5) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);

(6) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(7) Recommend to the board, all remuneration, in whatever form, payable to senior management;

(8) The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that-
   a. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
   b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
   c. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

(9) perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including the following:
   a. administering the employee stock option plans of the Company, as may be required;
   b. determining the eligibility of employees to participate under the employee stock option plans of the Company;
   c. granting options to eligible employees and determining the date of grant;
   d. determining the number of options to be granted to an employee;
   e. determining the exercise price under the employee stock option plans of the Company; and
   f. 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.

(10) frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
   a. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
   b. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.

(11) carrying out any other activities as may be delegated by the Board and other 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.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by a resolution of our Board dated December 21, 2024. The composition and terms of reference of Stakeholders' Relationship Committee are in compliance with Section 178 and other applicable provisions of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations. The Stakeholders' Relationship Committee currently comprises:

Sr. No.	Name of Director	Designation	Committee Designation
1.	Muthumanickam Matheswaran	Independent Director	Chairman
2.	Madhukar Anand	Independent Director	Member
3.	Nitesh Gupta	Managing Director	Member

Terms of Reference

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required under applicable law, the following:

(1) considering and looking into various aspects of interest of shareholders, debenture holders and other security holders;

(2) 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.;

(3) formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

(4) giving effect to allotment of Equity Shares, approval of transfer or transmission of Equity Shares, debentures or any other securities;

(5) issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;

(6) review of measures taken for effective exercise of voting rights by shareholders;

(7) 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;

(8) to dematerialize or rematerialize the issued shares;

(9) 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

(10) 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.

Corporate Social Responsibility Committee

The CSR Committee was reconstituted at a meeting of our Board held on December 21, 2024. The scope and functions of the CSR Committee are in accordance with the Companies Act and its terms of reference as stipulated pursuant to a resolution dated December 21, 2024 passed by our Board are set forth below:

Sr. No.	Name of Director	Designation	Committee Designation
1.	Naresh Chandra Gupta	Non-executive Director and Chairman	Chairman
2.	Anita Sanghi	Independent Director	Member
3.	Nitesh Gupta	Managing Director	Member

Terms of Reference

The Corporate Social Responsibility Committee is authorized to perform the following functions:

(1) formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act;

(2) review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a);

(3) monitor the corporate social responsibility policy of the Company and its implementation from time to time; and

(4) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time.

IPO Committee

The IPO Committee was constituted by a resolution of our Board dated December 21, 2024. The IPO Committee currently comprises:

Sr. No.	Name of Director	Designation	Committee Designation
1.	Naresh Chandra Gupta	Non-executive Director and Chairman	Chairman
2.	Nitesh Gupta	Managing Director	Member
3.	Anita Sanghi	Independent Director	Member

Terms of Reference

The role and responsibility of the IPO Committee shall be as follows:

(1) To make applications to, seek clarifications, obtain approvals, and seek exemptions from, if necessary, SEBI, Reserve Bank of India, or to any other statutory or governmental authorities in connection with the Issue as may be required and accept on behalf of the Board such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions as may be required;

(2) To approve and file the DRHP with SEBI, the RHP and Prospectus with the RoC and thereafter with SEBI and the Stock Exchanges and the preliminary and final international wrap (including amending, varying, supplementing or modifying the same, or providing any notices, addenda, or corrigenda thereto, together with any summaries thereof as may be considered desirable or expedient) in relation to the Issue as finalised by the Company, therein;

(3) To decide in consultation with the book running lead manager ("**BRLM**") on the timing, pricing and all the terms and conditions of the Issue, including the price band, Issue price, Issue size, reservation, discount, and to accept any amendments, modifications, variations or alterations thereto;

(4) To appoint and enter into arrangements with the BRLM, underwriters to the Issue, syndicate members to the Issue, brokers to the Issue, escrow collection bankers to the Issue, sponsor banks to the Issue, registrars, legal counsel, advertising agency and any other agencies or persons or intermediaries to the Issue and to negotiate and finalise the terms of their appointment;

(5) To authorize the maintenance of a register of holders of the Equity Shares;

(6) To negotiate, finalise and settle and to execute where applicable and deliver or arrange the delivery of the DRHP, RHP, the Prospectus, the abridged prospectus, the preliminary international wrap and final international wraps, Issue agreement, share escrow agreement, syndicate agreement, underwriting agreement, cash escrow and sponsor bank agreement, agreements with the registrar and the advertising agency, bid-cum-application forms, confirmation of allotment notes, and all other documents, deeds, agreements and instruments and any notices, supplements and corrigenda thereto, as may be required or desirable in relation to the Issue;

(7) To open with the bankers to the Issue such accounts as may be required by the regulations issued by SEBI;

(8) To seek, if required, the consent of the lenders to the Company and its subsidiaries (if any), parties with whom the Company has entered into various commercial and other agreements, and any other consents that may be required in relation to the Issue;

(9) To open and operate bank accounts in terms of the cash escrow and sponsor bank agreement with a scheduled bank to receive applications along with application monies, handling refunds and for the purposes set out in Section 40(3) of the Companies Act, 2013, as amended, in respect of the Issue, and to authorise one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

(10) To approve any corporate governance requirements that may be considered necessary or as may be required under the applicable laws or the uniform listing agreement to be entered into by the Company with the relevant stock exchanges;

(11) To authorize and approve, the incurring of expenditure and payment of fees, commission, remuneration and expenses in connection with the Issue;

(12) To determine and finalise the bid opening and bid closing dates (including bid opening and bid closing dates for anchor investors), the floor price/price band for the Issue (including anchor investor offer price), reservation, discount, approve the basis of allotment and confirm allocation/allotment of the Equity Shares to various categories of persons as disclosed in the DRHP, the RHP and the Prospectus, in consultation with the BRLM and do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the Issue including any alteration, addition or making any variation in relation to the Issue;

(13) To finalise and issue allotment letters/confirmation of allotment notes with power to authorise one or more officers of the Company to sign all or any of the aforesaid documents;

(14) To authorize and approve notices, advertisements in relation to the Issue in consultation with the relevant intermediaries appointed for the Issue;

(15) To do all such acts, deeds, matters and things and execute all such other documents, etc., as it may deem necessary or desirable for such purpose, including without limitation, finalise the basis of allocation and to allot the shares to the successful allottees as permissible in law, issue of share certificates in accordance with the relevant rules;

(16) To do all such acts, deeds and things as may be required to dematerialise the Equity Shares and to sign agreements and/or such other documents as may be required with the National Securities Depository Limited, the Central Depository Services (India) Limited and such other agencies, authorities or bodies as may be required in this connection;

(17) To withdraw the DRHP, RHP and the Issue at any stage, in accordance with applicable laws and in consultation with the BRLM, if deemed necessary;

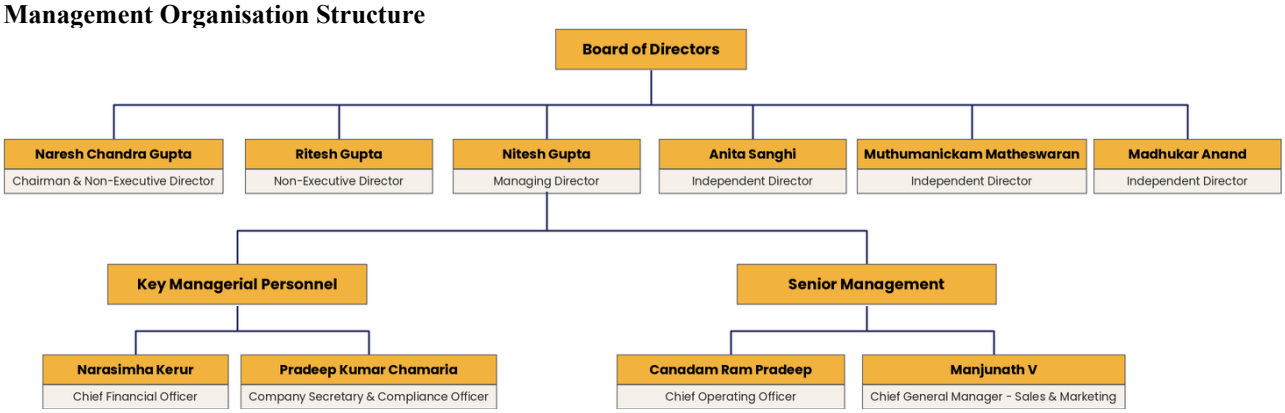
(18) To make applications (both in-principle and final applications) for listing of the Equity Shares in one or more stock exchange(s) and to execute and to deliver or arrange the delivery of necessary documentation to the concerned stock exchange(s);

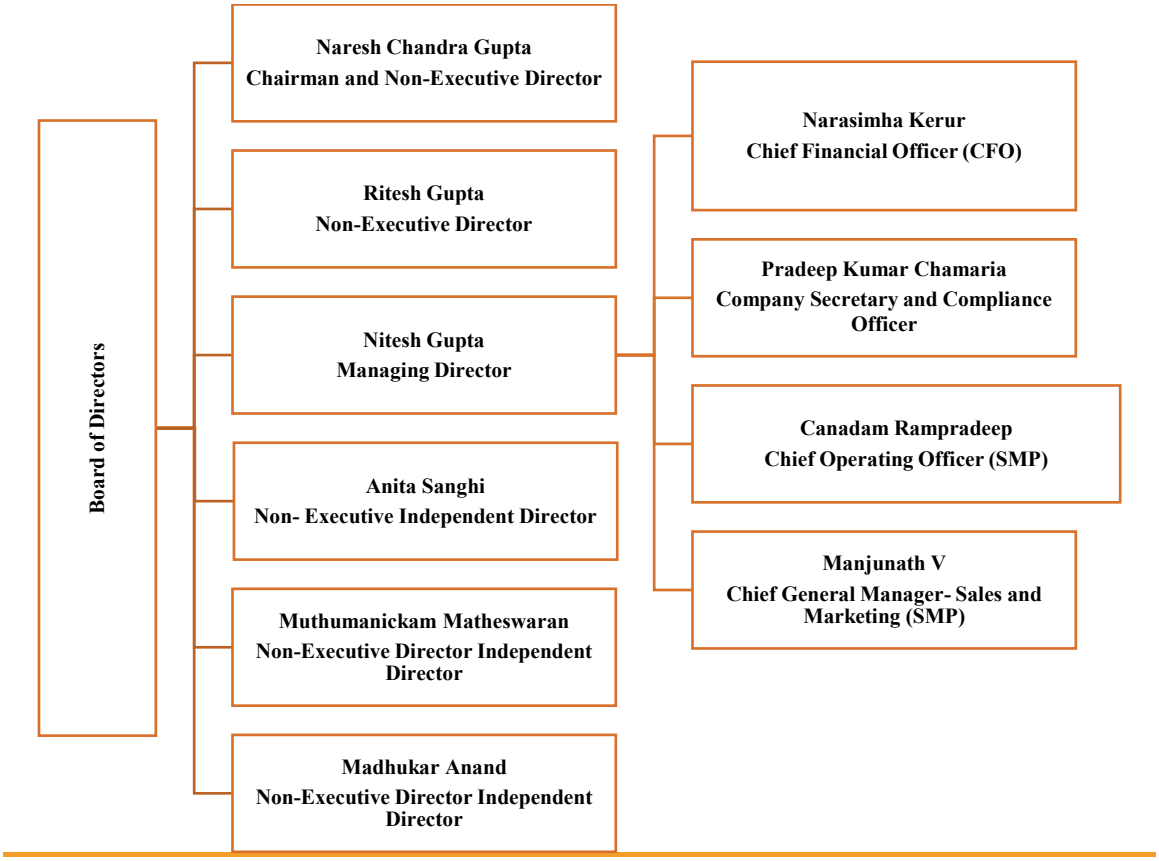
(19) To settle all questions, difficulties or doubts that may arise in regard to such issues or allotment and matters incidental thereto as it may deem fit and to delegate such of its powers as may be deemed necessary to the officials of the Company; and

(20) To authorize and empower officers of the Company (each, an "**Authorized Officer**"), for and on behalf of the Company, to execute and deliver, on a several basis, any declarations, affidavits, certificates,

consents, agreements and arrangements as well as amendments or supplements thereto as may be required from time to time or that the Authorized Officers consider necessary, appropriate or advisable, in connection with the IPO, including, without limitation, engagement letter(s), memoranda of understanding, the listing agreements, the registrar's agreement, the depositories agreements, the offer agreement with the BRLM (and other entities as appropriate), the underwriting agreement, the syndicate agreement, the escrow agreement and confirmation of allocation notes, with the BRLM, lead manager, syndicate members, bankers to the IPO, registrar to the IPO, bankers to the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, advertising agencies, and all such persons or agencies as may be involved in or concerned with the Issue, if any and to do or cause to be done any and all such acts or things that the IPO Committee or the Authorized Officer may deem necessary, appropriate or desirable in order to carry out the purpose and intent of the foregoing resolutions for the Issue and any such agreements or documents so executed and delivered and acts and things done by any such Authorized Officer shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing.

Management Organisation Structure





Key Managerial Personnel and Senior Management

Key Managerial Personnel

The details of our Key Managerial Personnel, as of the date of this Draft Red Herring Prospectus are as follows:

In addition to Nitesh Gupta, our Managing Director whose details are provided in *'- Brief Profiles of our Directors*' above, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are set forth below.

Narasimha Kerur is the Chief Financial Officer of our Company. He joined our Company on May 06, 2005 as an accounts executive. He was appointed as the Chief Financial Officer of our Company on November 16, 2024. He has passed bachelor's in commerce examination from Karnatak University. He oversees the accounting and financial related matters of our Company. Prior to joining our Company, he was employed with R.G. Dhakappa & Co., Chartered Accountants and Erofill Industries. He has about 34 years of experience in the finance and accounts field. In Fiscal 2026, he received an aggregate compensation of ₹ 2.11 million.

Pradeep Kumar Chamaria is the Company Secretary and Compliance Officer of our Company. He was appointed as the Company Secretary and Compliance Officer of our Company on November 16, 2024. He holds a bachelor's degree in commerce with honours from University of Calcutta. He is a fellow member of The Institute of Chartered Accountants of India. He is also a fellow member of The Institute of Company Secretaries of India. He is responsible for secretarial works and day-to-day legal compliances of our Company. Prior to joining our Company, he was employed with Bhuwalka Steel Industries Limited and Promac Engineering Industries Limited. He has over 19 years of experience in financial and secretarial roles. In Fiscal 2026, he received an aggregate compensation of ₹ 1.20 million.

Senior Management

In addition to Narasimha Kerur, our Chief Financial Officer, and Pradeep Kumar Chamaria, our Company Secretary and Compliance Officer, whose details are provided pagein "***-Key Managerial Personnel***" on page 373 above, the details of members of our Senior Management in terms of SEBI ICDR Regulations, as on the date of this Draft Red Herring Prospectus are set out below:

Canadam Ram Pradeep is the Chief Operating Officer of our Company. He joined our Company on June 06, 1994 as a quality engineer in our Company. He was appointed as the Chief Operating Officer of our Company on December 16, 2023. He holds a bachelor's degree in engineering (industrial production) from Bangalore University. He oversees the operations of the Manufacturing Units of our Company. He has over 30 years of experience in the production and quality assurance fields. In Fiscal 2026, he received an aggregate compensation of ₹ 2.93 million.

Manjunath V is the Chief General Manager – Sales and Marketing of our Company. He joined our Company on May 10, 2001 as a quality engineer in our Company. He was appointed as the Chief General Manager – Sales and Marketing of our Company on August 01, 2023. He holds a bachelor's degree in engineering (mechanical engineering) from Bangalore University. He oversees the sales and marketing aspects of our Company. He has over 13 years of experience in the quality assurance and sales fields. In Fiscal 2026, he received an aggregate compensation of ₹ 2.10 million.

Status of Key Managerial Personnel and Senior Management

All the Key Managerial Personnel and members of our Senior Management are permanent employees of our Company.

Relationship among Key Managerial Personnel and Senior Management

Except as disclosed in "***Relationship between our Directors, Key Managerial Personnel and Senior Management***" on page 360 none of our Key Managerial Personnel and members of our Senior Management are

related to each other.

Bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel or members of our Senior Management are party to any bonus or profit-sharing plan of our Company.

Shareholding of Key Managerial Personnel and Senior Management in our Company

Except as disclosed in "***Capital Structure – Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company***" on page 109 none of our Key Managerial Personnel or members of our Senior Management, hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.

Service Contracts with Directors and Key Managerial Personnel and Senior Management

No officer of our Company, including our Directors and the Key Managerial Personnel or members of our Senior Management has entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management

There is no contingent or deferred compensation payable to our Key Managerial Personnel and members of our Senior Management, which does not form part of their remuneration.

Arrangements and understanding with major shareholders, customers, suppliers or others

None of the Key Managerial Personnel nor the members of Senior Management of our Company have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Loans to and deposits from Key Managerial Personnel and Senior Management

As on the date of this Draft Red Herring Prospectus, there are no outstanding loans or deposits availed by our Key Managerial Personnel or members of the Senior Management from our Company.

Interest of Key Managerial Personnel and Senior Management

Other than as disclosed in "*Our Management - Interest of Directors*" above, the Key Managerial Personnel and members of our Senior Management of our Company do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Changes in Key Managerial Personnel or Senior Management during the last three years

Except as disclosed below, there are no other changes in our Key Managerial Personnel or members of our Senior Management during the three years immediately preceding the date of this Draft Red Herring Prospectus:

Name	Date of Change	Reasons
Narasimha Kerur	December 16, 2023	Re-designated as the Head U2 and Senior GM Finance and Accounts
Canadam Ram Pradeep	December 16, 2023	Re-designated as the Chief Operating Officer
Pramod Amin	April 01, 2024	Resignation as the Company Secretary
Abhijit Baliga	July 22, 2024	Appointment as the Company Secretary
Abhijit Baliga	September 30, 2024	Resignation as the Company Secretary
Pradeep Kumar Chamaria	November 16, 2024	Appointment as the Company Secretary and Compliance Officer

Name	Date of Change	Reasons
Narasimha Kerur	November 16, 2024	Appointment as the Chief Financial Officer
Deepak Kacker	July 23, 2025	Appointment as the Chief Executive Officer
Deepak Kacker	May 18, 2026	Resignation as the Chief Executive Officer
Dhruv Gupta	September 8, 2026	Ceased to be a member of Senior Management

Attrition of Key Managerial Personnel and Senior Management

The attrition of Key Managerial Personnel and Senior Management is not high in our Company as compared to the industry.

Employee stock option and stock purchase schemes

As on the date of this Draft Red Herring Prospectus, our Company does not have any employee stock option scheme or any employee stock option plan.

Payment or Benefit to Key Managerial Personnel and Senior Management of our Company

Except statutory entitlements for benefits upon termination of their employment in our Company or retirement, no officer of our Company, including our Directors, Key Managerial Personnel and members of our Senior Management, is entitled to any benefits upon termination of employment under any service contract entered into with our Company. No non-salary related amount or benefit has been paid or given to any of our Company's officers including our Directors, Key Managerial Personnel and members of our Senior Management within the two years preceding the date of this Draft Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

Naresh Chandra Gupta, Nitesh Gupta and Ritesh Gupta are the Promoters of our Company. As on the date of this Draft Red Herring Prospectus, our Promoters' shareholding in our Company is as follows:

Sr. No.	Name of the Shareholder	Number of Equity Shares Held	% of Pre-Issue issued, subscribed and paid-up Equity Share capital
1.	Naresh Chandra Gupta	1,000,000	0.47%
2.	Nitesh Gupta	209,528,780	98.54%
3.	Ritesh Gupta	2,100,000	0.99%
Total		**212,628,780**	**99.99%**

For details of the build-up of the Promoters' shareholding in our Company, see "***Capital Structure – Build-up of the Promoters' shareholding in our Company***" on page 100.

Details of our Individual Promoters



Naresh Chandra Gupta

Naresh Chandra Gupta, aged 82 years, is one of our Promoters and is also the Chairman and Non-Executive Director of our Company. He is an Indian national.

Permanent Account Number: ACQPG1421M

For the complete profile of Naresh Chandra Gupta, along with details of his residential address, educational qualifications, experience, positions/ posts held in the past and other directorships, other ventures, special achievements, business and other activities, see "***Our Management***" on page 352.

Other ventures promoted: Apart from the entities mentioned below, Naresh Chandra Gupta is not involved in the promotion of any other venture.

1. Metalkarma Engineering Technologies Private Limited;
2. Metalkarma Space Frame Structures Private Limited.



Nitesh Gupta

Nitesh Gupta, aged 54 years, is one of our Promoters and the Managing Director of our Company.

Permanent Account Number: ABTPG3685K.

For the complete profile of Nitesh Gupta, along with details of his residential address, experience, positions/ posts held in the past and other directorships, other ventures, special achievements, business and other activities, see *"**Our Management**"* on page 352.

Other ventures promoted: Apart from the entities mentioned below, Nitesh Gupta is not involved in the promotion of any other venture.

Nil



Ritesh Gupta

Ritesh Gupta, aged 52 years, is one of the Promoters of our Company.

Permanent Account Number: ABTPG3684J.

For the complete profile of Ritesh Gupta, along with details of his residential address, experience, positions/ posts held in the past and other directorships, other ventures, special achievements, business and other activities, see *"**Our Management**"* on page 352.

Other ventures promoted: Apart from the entities mentioned below, Ritesh Gupta is not involved in the promotion of any other venture.

1. Metalkarma Engineering Technologies Private Limited;
2. Metalkarma Space Frame Structures Private Limited.

Our Company confirms that the permanent account number, bank account number(s), passport number, Aadhaar card number and driving license number, as applicable, of each of our Promoters shall be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Change in control of our Company

There has been no change in the control of our Company in the five (5) years immediately preceding the date of this Draft Red Herring Prospectus. Further, Naresh Chandra Gupta, Nitesh Gupta and Ritesh Gupta have been identified as the only Promoters of our Company pursuant to a resolution passed by the Board of our Company dated March 17, 2026. For further details of acquisition of Equity Shares by our Promoters, please see "***Capital Structure – Build-up of the Promoters' shareholding in our Company***" on page 100.

Experience of our Promoters in the business of our Company

Our Promoters, Naresh Chandra Gupta, Nitesh Gupta and Ritesh Gupta, have adequate experience in the industry in which our Company conducts its business. For further details, please see "***Our Management – Brief Profiles of Our Directors***" on page 359.

Interests of our Promoters

(a) Interest in the promotion of our Company

Our Promoters are interested in our Company to the extent (a) that they are the promoters of our Company; (b) of their respective shareholding in our Company, the shareholding of their relatives and entities in which our Promoters are interested and which hold the Equity Shares and the dividends payable upon such shareholding, if any; (c) any other distributions in respect of the Equity Shares held by them, their relatives or such entities, if any; (d) of being Directors and Key Managerial Personnel of our Company and the sitting fees / remuneration, benefits and reimbursement of expenses, payable to them as per the terms of their appointment as such, by our Company; and (e) that our Company has undertaken transactions with them, or their relatives or entities in which our Promoters hold shares or have an interest. For details of the Promoters' shareholding in our Company, see the section titled "***Capital Structure – History of the share capital held by our Promoters and the members of our Promoter Group in our Company – Build-up of our Promoters' shareholding in our Company***" on pages 90 and 100. For details of the interest of our Promoters as Directors of our Company, see "***Our Management – Interest of Directors***" and "***Restated Consolidated Financial Information – Note [●] – Related Party Disclosures***" on pages 362 and [●], respectively.

(b) Interest in the property (including acquisition of land, construction of building and supply of machinery) of our Company

Except as disclosed below, our Promoters have no interest in any property acquired, whether direct or indirect, by our Company, during the three years preceding the date of the Draft Red Herring Prospectus or proposed to be acquired by our Company, or in the transactions for acquisition of land, construction of building or supply of machinery.

Date of Agreement	Lessor	Lessee	Address of Leasehold Property	Tenure of Lease	Lease Rent per annum (in ₹ million)
Lease Deed dated June 10, 2020	Nitesh Gupta	Company	Land bearing Survey No. 245/1B, situated at Kalukondapalli Village, Denkanikottai Taluk, Krishnagiri District, Tamil Nadu Land bearing Survey No. 253/2A, situated at Kalukondapalli Village, Denkanikottai Taluk, Krishnagiri District, Tamil Nadu	10 years from June 10, 2020 to June 10, 2030.	0.012
Lease cum Rental Agreement dated April 23, 2025	M/s Vinir Aerodefense Technologies (Formerly known as Vishnu Forge Hosur)	Company	Plot No. 139 & 140, SIPCOT Industrial Complex, Hosur – 635 126, Tamil Nadu	5 years from April 01, 2025 to March 31, 2030	0.60

For further details, please see "***Restated Financial Statements – Note 37 – Related Parties***" on page 260.

(c) Interest in our Company arising out of being a member of a firm or company

Our Promoters are not interested as a member of a firm or company which has any interest in our

Company. Further, no sum has been paid or agreed to be paid to them or to such firm or company in cash or shares or otherwise by any person either to induce any of our Promoters to become, or qualify them as a director, or otherwise for services rendered by any of our Promoters or by such firm or company in connection with the promotion or formation of our Company.

(d) Interest in our Company other than as Promoter

Our Promoters are interested in our Company to the extent of their directorship (and consequently remuneration payable to them and reimbursement of expenses) in our Company and the dividends payable, if any, and any other distribution in respect of their respective shareholding in our Company or the shareholding of their relatives in our Company. For further details, please see sections titled "***Our Management***", "***Capital Structure***" and "***Restated Consolidated Financial Information***" on pages 352, 89 and 385, respectively. Our Promoters do not have any other interest in our Company.

Material Guarantees given by our Promoters to third parties with respect to the Equity Shares

Our Promoters have not given any material guarantees to any third party, in respect of the Equity Shares, as on the date of this Draft Red Herring Prospectus.

Payment of amounts or benefits to the Promoters or Promoter Group during the last two years

Except in the ordinary course of business and as stated in the section titled "***Financial Information"*** on page 385, there has been no payment of amounts or benefits to our Promoters or Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any amount or benefit to our Promoters or members of our Promoter Group.

Companies and firms with which our Promoters have disassociated in the last three years

As on the date of this Draft Red Herring Prospectus, our Promoters have not disassociated from any companies or firms in the last three years.

Confirmations

Our Promoters have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI or any other government authority. Further, there are no violations of securities laws committed by our Promoters and members of the Promoter Group in the past, and no proceedings for violation of securities laws are pending against them.

Our Promoters and members of our Promoter Group have not been debarred from accessing the capital market for any reasons by SEBI or any other regulatory or governmental authorities.

Our Promoters are not promoters or directors of any other company which is debarred from accessing capital markets.

Our Promoters are not interested in any other entity which holds any intellectual property rights that are used by our Company.

Our Promoters have not been declared as fugitive economic offenders under section 12 of the Fugitive Economic Offenders Act, 2018.

None of the companies our Promoters are associated with or companies promoted by any of them, have been delisted or suspended in the past.

No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested as a member, in cash or shares or otherwise by any person either to induce them to become or qualify them as a director or promoter or otherwise for services rendered by our Promoters or by such firm or company in connection with the promotion or formation of our Company.

Our Promoters have given personal guarantees respectively, towards financial facilities availed from the Bankers of our Company, therefore, they are interested to the extent of the said guarantees. Further, they have also extended unsecured loans and are therefore also interested to the extent of the said loans. For further information, see "***Financial Indebtedness***" on page 457 and "***Restated Consolidated Financial Information***" on page 385.

Details of companies / firms from which our Promoters have disassociated

None of our Promoters have disassociated themselves from any other companies or firms in the 3 (three) years preceding the date of this Draft Red Herring Prospectus.

Other Confirmations

Conflict of interest between the suppliers of raw materials and third-party service providers

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the Company) and the Company, its Promoters and its Promoter Group.

Conflict of interest between the lessor of the immovable properties of the Company

There is no conflict of interest between the lessor of immovable properties and the Company, its Promoters, and its Promoter Group.

Promoter Group

Persons constituting the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations except the Promoters are set out below:

Natural persons forming part of our Promoter Group (other than our Promoters):

Sr. No.	Name of the Individuals	Relationship
A.	***Naresh Chandra Gupta***	
1.	Veena Gupta	Spouse
2.	Suresh Chandra Gupta	Brother
3.	Nitesh Gupta	Son
4.	Ritesh Gupta	Son
5.	Anil Agarwal	Spouse's Brother
6.	Gopal Agarwal	Spouse's Brother
7.	Sunil Agarwal	Spouse's Brother
8.	Uma Gupta	Spouse's Sister
B.	***Nitesh Gupta***	
1.	Naresh Chandra Gupta	Father
2.	Veena Gupta	Mother
3.	Ritesh Gupta	Brother
4.	Tina Gupta	Spouse
5.	Dhruv Gupta	Son
6.	Kriti Gupta	Daughter
7.	Brajlata Gupta	Spouse's Mother
8.	Suresh Gupta	Spouse's Father
9.	Nikhil Gupta	Spouse's Brother
C.	***Ritesh Gupta***	
1.	Naresh Chandra Gupta	Father
2.	Veena Gupta	Mother
3.	Nitesh Gupta	Brother
4.	Kadambari Gupta	Spouse
5.	Mayuki Gupta	Daughter

Sr. No.	Name of the Individuals	Relationship
6.	Riddhi Gupta	Daughter
7.	Radha Agarwal	Spouse's Mother
8.	Siddharth Agarwal	Spouse's Brother
9.	Mradul Goel	Spouse's Sister
10.	Neetu Sahoo	Spouse's Sister

(1) Pursuant to Regulation 2(1)(pp)(ii) of the SEBI ICDR Regulations, an "immediate relative" of a promoter (i.e. any spouse of that person, or any parent, brother, sister or child of the person or the spouse) is required to form part of the 'Promoter Group'.

Entities forming part of our Promoter Group (other than our Promoters):

Sr. No.	Name of the Entities	Nature
1.	Metalkarma Engineering Technologies Private Limited	Company
2.	Metalkarma Space Frame Structures Private Limited	Company
3.	Starttopia Hub International	Partnership Firm
4.	Vinir Aerodefense Technologies (Formerly known as Vishnu Forge Hosur)	Partnership Firm

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the term "***Group Company(ies)***" includes

(i) such companies (other than promoter(s) and subsidiary(ies), if any) with which there were related party transactions during the period for which Restated Consolidated Financial Information is disclosed, in accordance with Ind AS 24, as disclosed in the Restated Consolidated Financial Statement ("**Relevant Period**"), including any additions or deletions in such companies, after the Relevant Period and until the date of the respective offer documents; and

(ii) any other companies considered material by the Board of Directors of the relevant issuer company.

In relation to point (ii) above, our Board, through its resolution dated September 22, 2026, has also considered such companies (other than the companies covered under the schedule of related party transactions as per the Restated Consolidated Financial Information, identified under point (i) above) as material for classification as "group companies", which are members of the Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, and have entered into one or more related party transactions during the last completed financial year, which individually or in the aggregate, exceed 10% of the restated revenue from operations of our Company, for the last completed financial year, as per the Restated Consolidated Financial Information.

Set forth below, based on the aforementioned criteria, are the details of our Group Company as on the date of this Draft Red Herring Prospectus.

1. Metalkarma Engineering Technologies Private Limited.

Metalkarma Engineering Technologies Private Limited

Corporate Information

Metalkarma Engineering Technologies Private Limited was incorporated on August 13, 2014 under the Companies Act, 2013. The registered office of Metalkarma Engineering Technologies Private Limited is located at No. 16-L4, Attibele Industrial Area, Bangalore, Karnataka, India, 562107. The corporate identity number of Metalkarma Engineering Technologies Private Limited is U29242KA2014PTC075805.

Financial Information

In accordance with SEBI ICDR Regulations, certain financial information pertaining to (i) the details of reserves (excluding revaluation reserves); (ii) sales; (iii) profit/loss after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value in relation to Metalkarma Engineering Technologies Private Limited for Fiscals 2026, 2025 and 2024, extracted from its audited financial statements (as applicable) is available at the website of our Company at www.vinirforge.org.

It is clarified that such details available in relation to Metalkarma Engineering Technologies Private Limited on the website of our Company do not constitute a part of this Draft Red Herring Prospectus. Anyone placing reliance on any other source of information would be doing so at their own risk. The link above has been provided solely to comply with the requirements of the SEBI ICDR Regulations.

Nature and extent of interests of our Group Companies

In the promotion of our Company

Our Group Company does not have an interest in the promotion or formation of our Company.

In the properties acquired by our Company in the past three years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company

Our Group Company does not have any interest in any property acquired by our Company in the 3 years preceding

the date of filing this Draft Red Herring Prospectus or proposed to be acquired by it as on date of this Draft Red Herring Prospectus.

In transactions for acquisition of land, construction of building and supply of machinery

Our Group Company does not have an interest in any transaction by our Company pertaining to acquisition of land, construction of building and supply of machinery.

Business interests in our Company

Except as disclosed in "***Restated Consolidated Financial Information – Note 35 – Related Party Disclosures***" on page 385, our Group Companies do not have any business interest in our Company.

Related Business Transactions within our Group Companies and significance on the financial performance of our Company

Except as disclosed in "***Restated Consolidated Financial Information – Note 35 – Related Party Disclosures***" on page 385, there are no other related business transactions with our Group Company which are significant to the financial performance of our Company.

Common pursuits of our Group Company and our Company

There are no common pursuits between our Group Company and our Company.

Litigation

As on the date of this Draft Red Herring Prospectus, our Group Company is not party to any pending litigation which will have a material impact on our Company.

Utilisation of Issue Proceeds

There are no material existing or anticipated transactions with our Group Company in relation to utilisation of the Issue Proceeds.

Other Confirmations:

a) None of the securities of our Group Companies are listed on any stock exchange and none of our Group Companies have made any public or rights issue of securities in the preceding three years.

b) Further, none of our Group Companies has made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Red Herring Prospectus.

c) There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of the Company) and any of the Group Companies and its directors.

d) Except as disclosed above in this section, there is no conflict of interest between our Group Company and their directors and the lessor of immovable properties of our Company (crucial for operations of our Company).

DIVIDEND POLICY

Our Board of Directors, pursuant to a resolution dated December 21, 2024, has adopted a dividend distribution policy. The declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, in accordance with provisions of our Articles of Association and applicable law, including the Companies Act (together with applicable rules issued thereunder).

Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on internal factors that our Board deems relevant, including, among others, profitable growth of our Company and specifically profits earned during the financial year, earning stability and outlook, past dividend pattern, cash flow position of our Company, capital expenditure to be incurred by our Company, accumulated reserves, statutory requirements like transfer to statutory reserve fund, liquidity position of the Company including its working capital requirements and debt servicing obligations. In addition, our ability to pay dividends may be impacted by a number of external factors such as macro-economic environment, changes in the government policies, industry specific rulings and regulatory provisions, industry outlook for the future years, and inflation rate. Our Company may decide against paying dividend due to, *inter alia*, inadequacy of profits or whenever the Company has incurred losses, undertaking of or proposal to undertake a significant expansion project requiring higher allocation of capital, and undertaking of any acquisitions or joint arrangements requiring significant allocation of capital. For more information on restrictive covenants under our current loan agreements, see "***Financial Indebtedness***" on page 457 Our Company may pay dividend by cheque, or electronic clearance service, as will be approved by our Board in the future. Our Board may also declare interim dividend from time to time and the final dividend will be paid on the approval of shareholders at a general meeting.

Our Company has not declared any dividends on the Equity Shares during the last three Fiscals until the date of this Draft Red Herring Prospectus.

The past trend in relation to our payment of dividends is not necessarily indicative of our dividend trend or dividend policy, in the future, and there is no guarantee that any dividends will be declared or paid in the future. For details in relation to the risk involved, see "***Risk Factors – Our ability to pay dividends in the future will depend on our future cash flows, working capital requirements, capital expenditures and financial condition***." on page 57.

The Board reserves the right to recommend a higher or a lower dividend based on the performance of that year and after taking into consideration other factors enumerated above.

SECTION V – FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

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IISHREEII
SHUBHAM D JAIN & Co.
CHARTERED ACCOUNTANTS
CA INDIA
CA. Shubham Jain
B.Com., F.C.A., DISA
(Proprietor)
415, D.M. Tower, 21/1 Race Course Road, Indore (M.P.) I cashubhamdjain@gmail.com I Mobile : 9424022223

Independent Auditor's Examination Report on the Restated Consolidated Summary Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and 2024, Restated Consolidated Summary Statement of Profit and Loss (including Other Comprehensive Income/(Loss)), Restated Consolidated Summary Statement of Changes in Equity and the Restated Consolidated Summary Statement of Cash Flows for the year ended March 31, 2026, March 31, 2025 and 2024 and the summary statement of material accounting policies and other explanatory notes; and the summary of material accounting policies and explanatory notes of Vinir Engineering Limited (Formerly known as "Vinir Engineering Private Limited") (collectively, the "Restated Summary Statements" or "Restated Financial Information").

The Board of Directors
Vinir Engineering Limited
(Formerly known as "Vinir Engineering Private Limited")
No.104, Bommasandra Industrial Area,
Bangalore, Karnataka, India, 560099.

Dear Sirs,

1. We have examined, the attached restated consolidated financial information of **Vinir Engineering Limited** (hereinafter referred to as the "**Company**") and its subsidiary (the Company and its subsidiary together referred to as the "**Group**") comprising the Restated Summary Statements of Assets and Liabilities as at March 31, 2026, 2025 and 2024; the Restated Summary Statement of Profit and Loss (including Other Comprehensive Income) and the Restated Summary Statement of Changes in Equity, the Restated Summary Statement of Cash Flows for the year ended March 31, 2026, 2025 and 2024 and the summary statement of significant accounting policies, and other explanatory information (collectively, the "**Restated Summary Statements**"), as approved by the Board of Directors of the Company at their meeting held on September 22, 2026 for the purpose of inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus (collectively the "Offer Documents") prepared by the Company in connection with its proposed Initial Public offer of equity shares (the "offer").

2. These Restated summary statements have been prepared in accordance with the requirements of:

   a. Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act");
   b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time in pursuance of provision of Securities and Exchange Board of India Act, 1992 ("ICDR Regulations"); and
   c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

3. The Company's Board of Directors is responsible for the preparation of the Restated Summary Statements for the purpose of inclusion in the offer documents to be filed with Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE") and Registrar of Companies – Bangalore ("ROC") in connection with the proposed issue. The Restated Summary Statements have been prepared by the management of the Company on the basis of preparation stated in Note 1(B)a. of Annexure V to the Restated Summary Statements.

The Board of Directors of the company are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Summary Statements. The Board of Directors of the company are also responsible for identifying and ensuring that the company complies with the Act, the ICDR Regulations and the Guidance Note.

4. We have examined such Restated Summary Statements taking into consideration:
   a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated August 31, 2026, in connection with the proposed issue of equity shares of the Company;
   b) The Guidance Note - The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
   c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Summary statements; and
   d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the proposed issue of equity shares of the Company.

5. These Restated Summary Statements have been compiled by the management from:
   a) Audited Consolidated Ind AS financial statements of the Company as at and for the year ended March 31, 2026 and 2025, prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on September 8, 2026.
   b) Audited Special Purposes Ind AS Consolidated financial statements of the Company as at and for the year ended March 31, 2024 have been prepared by making Ind AS adjustments to the audited financial statements of the Company as at and for the year March 31, 2024, prepared in accordance with the accounting standards notified under the section 133 of the Act ("Indian GAAP") which was approved by the Board of directors at their meeting held on September 8, 2026.

6. For the purpose of our examination, we have relied on:
   a) Auditors' Report issued by the statutory auditors of the company - M/s P.K.Rungta & Co. dated September 08, 2026 on the financial statements of the Company as at and for the years ended March 31, 2026 and 2025 respectively, as referred in Paragraph 5 above along with Auditors' Report issued by them dated September 8, 2026 on Special Purposes Ind AS Consolidated financial statements of the Company as at and for the years ended March 31, 2024, as referred in Paragraph 5 above.

7. **Other Matters**

We did not audit the financial statements of subsidiary – Vinir Aerodefense Technologies (Formerly known as "Vishnu Forge") for the year ended March 31, 2026, 2025 & 2024 which was prepared in accordance with the accounting standards notified under the section 133 of the Act ("Indian GAAP") which are unaudited and have been furnished to us by the Management. Further, the management has furnished special purpose Ind AS financial statements of such subsidiary, whose share of total assets, total revenues, net cash inflows/(outflows) included in the Restated Consolidated Financial Statements for the relevant years is tabulated below which have been prepared by making Ind AS adjustments to the aforesaid audited financial statements of the associate as at and for the year ended March 31, 2026, 2025 and 2024:

Particulars	As at and for the year ended March 31, 2026	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024
Total Assets	**12.93**	**16.03**	**16.14**
Total Revenue	**14.09**	**13.42**	**7.20**
Net Cash Inflows/(Outflows)	**0.01**	**0.05**	**-**

In our opinion and according to the information and explanations given to us by the Management, these standalone financial statements are not material to the group.
Our opinion on the consolidated restated financial statements for the year ended March 31, 2026, 2025 and 2024 is not modified in respect of the above matters with respect to our reliance on the work done and report of the other auditors.

8. Based on our examination and according to the information and explanations given to us, we report that the Restated Summary Statements:

    a) have been prepared after incorporating adjustments for the change in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial years ended March 31, 2026, 2025 and 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2026;
    b) does not contain any qualifications requiring adjustments.
    c) have been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.

9. The Restated Summary Statements do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 5 above.

10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by the other auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. Our report is intended solely for use of the Board of Directors for inclusion in the offer documents to be filed with SEBI, BSE, NSE and ROC in connection with the proposed issue. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Shubham D Jain & Co,
Chartered Accountants
FRN: 034807C

Sd/-
CA Shubham D Jain
Proprietor
Membership No. 441604
UDIN: **26441604VYHACI3707**
Place: Bangalore
Date: September 22, 2026

Vinir Engineering Limited
(Formerly known as Vinir Engineering Private Limited)
Corporate Identification Number (CIN) : U74210KA1983PLC005477
Annexure I- Consolidated Restated Summary Statement of Assets and Liabilities
(All amounts in ₹ Million, unless otherwise stated)

Particulars	Note no.	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
A. Assets				
Non-Current Assets				
Property, Plant and Equipment	1	553.97	573.84	596.73
Capital work-in-progress (CWIP)	1b	2.75	-	-
Right of Use Assets	2	143.74	0.03	0.04
Other Intangible assets	3	1.78	0.31	0.11
Financial assets				
Non Current Investments	4	110.39	209.61	63.07
Other Financial Assets	5	38.08	22.98	17.01
Total Non-Current Assets		**850.71**	**806.77**	**676.96**
Current Assets				
Inventories	6	384.88	348.26	180.71
Financial Assets				
Trade Receivables	7	507.57	250.76	380.90
Cash And Cash Equivalents	8A	1.00	33.39	2.53
Bank Balances Other Than Cash And Cash Equivalents	8B	258.24	44.75	42.42
Other Financial Assets	5	9.25	0.79	0.48
Other Current Assets	9	67.36	40.48	186.28
Current tax assets (net)	10	0.30	0.30	0.30
Total Current Assets		**1,228.60**	**718.73**	**793.62**
Total Assets		**2,079.31**	**1,525.50**	**1,470.58**
B. Equity and Liabilities				
Shareholder's funds				
Equity share capital	11	425.26	425.26	141.75
Other equity	12	1,155.66	906.01	945.96
Equity attributable to shareholders of the Company		**1,580.92**	**1,331.27**	**1,087.71**
Non Controling Interest	13	5.20	19.96	20.85
Total Equity		**1,586.12**	**1,351.23**	**1,108.56**
Liabilities				
Non-current liabilities				
Financial liabilities				
Lease Liabilities	14	0.03	0.04	0.04
Provisions	15	8.85	14.29	14.19
Deferred tax liabilities (net)	16	28.52	27.72	26.25
Total non-current liabilities		**37.40**	**42.05**	**40.48**
Current liabilities				
Financial liabilities				
Lease Liabilities	14	0.01	0.01	0.06
Borrowings	18	186.30	-	136.75
Trade Payables				
- Total outstanding dues of micro enterprises and small enterprises	19	10.26	21.44	2.82
-Total outstanding dues of creditors other than micro enterprises and small enterprises		204.68	86.91	152.06
Other financial liabilities	20	9.05	7.22	7.47
Other current liabilities	21	32.48	15.79	8.40
Provisions	15	-	-	1.89
Current tax liabilities (net)	22	13.01	0.85	12.09
Total current liabilities		**455.79**	**132.22**	**321.54**
Total Liabilities		**493.19**	**174.27**	**362.02**
Total Equity and Liabilites		**2,079.31**	**1,525.50**	**1,470.58**

The above Statement should be read with the Annexure V- Material Accounting Policies and other explanatory Notes to Consolidated Restated Summary Statements, Annexure VI Statement of Restatement Adjustments to Audited Financial Statements and Annexure VII - Notes to the Consolidated Restated Summary Statements.

In terms of our report attached

For Shubham D Jain & Co.
Chartered Accountants
Firm Registration No: 034807C

sd/-

CA. Shubham Jain
Proprietor
Membership no: 441604
Place: Bengaluru
Date: 22/09/2026
UDIN:26441604VYHACI3707

For and on Behalf of Board of Directors of
M/s. Vinir Engineering Limited

sd/-
Nitesh Gupta
Managing Director
DIN: 00532501
Place: Bengaluru
Date: 22/09/2026

sd/-
Naresh Chandra Gupta
Chairman, Director
DIN: 00532105
Place: Bengaluru
Date: 22/09/2026

sd/-
Narasimha Vasantrao Kerur
Chief Financial Officer
Place: Bengaluru
Date: 22/09/2026

sd/-
Pradeep Kumar Chamaria
Company Secretary
Membership No:F3294
Place: Bengaluru
Date: 22/09/2026

Vinir Engineering Limited
(Formerly known as Vinir Engineering Private Limited)
Corporate Identification Number (CIN) : U74210KA1983PLC005477
Annexure II- Consolidated Restated Summary Statement of Profit and Loss
(All amounts in ₹ Million, unless otherwise stated)

Particulars	Note no.	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
A. Income				
Revenue from operations	23	2,048.24	1,899.61	2,295.27
Other income	24	36.13	24.98	55.86
Total Income (A)		**2,084.37**	**1,924.59**	**2,351.13**
B. Expenses				
Cost of material consumed	25	1,065.91	915.74	1,213.61
Changes in inventories of finished goods and work-in-progress	26	(89.77)	(5.26)	0.58
Employee benefits expense	27	126.09	113.01	101.68
Finance costs	28	10.31	7.51	6.14
Depreciation and amortisation expense	29	53.32	52.39	49.80
Other expenses	30	585.13	502.66	510.46
Total Expenses (B)		**1,750.99**	**1,586.05**	**1,882.27**
C. Profit before Tax (A-B)		**333.38**	**338.54**	**468.86**
D. Tax expense :				
Current tax	17	91.55	87.45	106.10
Adjustment for earlier years		(0.72)	1.60	3.66
Deferred tax Charge		(1.32)	1.24	12.63
Total Tax Expenses (D)		**89.51**	**90.29**	**122.39**
E. Profit after Tax (C-D)		**243.87**	**248.25**	**346.47**
F. Other Comprehensive Income (OCI)				
1. (i) Items that will not be reclassified to profit or loss				
(a) Re-measurement gains/(losses) on defined benefit liability		8.43	0.90	0.49
(ii)Income tax related to items that will not be reclassified to profit or loss		(2.12)	(0.23)	(0.12)
2. (i) Items that will be reclassified to profit or loss		-	-	-
(ii)Income tax related to items that will be reclassified to profit or loss		-	-	-
Total Other Comprehensive Income (1+2)		**6.31**	**0.67**	**0.37**
Total Comprehensive Income for the year (G=E+F)		**250.18**	**248.92**	**346.84**
Profit for the year attributable to:				
Owners of the Company		243.31	246.64	344.84
Non-controlling interests		0.56	1.61	1.63
Other comprehensive expense / (income) attributable to:				
Owners of the Company		6.31	0.67	0.37
Non-controlling interests		-	-	-
Total comprehensive income attributable to:				
Owners of the Company		249.62	247.31	345.21
Non-controlling interests		0.56	1.61	1.63
Earnings per equity share (Face value of ₹ 2 each)	31			
(1) Basic		1.14	1.16	1.61
(2) Diluted		1.14	1.16	1.61

The above Statement should be read with the Annexure V- Material Accounting Policies and other explanatory Notes to Consolidated Restated Summary Statements, Annexure VI Statement of Restatement Adjustments to Audited Financial Statements and Annexure VII - Notes to the Consolidated Restated Summary Statements.

For Shubham D Jain & Co.
Chartered Accountants
Firm Registration No: 034807C

For and on Behalf of Board of Directors of
M/s. Vinir Engineering Limited

sd/-
CA. Shubham Jain
Proprietor
Membership no: 441604
Place: Bengaluru
Date: 22/09/2026
UDIN:26441604VYHACI3707

sd/-
Nitesh Gupta
Managing Director
DIN: 00532501
Place: Bengaluru
Date: 22/09/2026

sd/-
Naresh Chandra Gupta
Chairman, Director
DIN: 00532105
Place: Bengaluru
Date: 22/09/2026

sd/-
Narasimha Vasantrao Kerur
Chief Financial Officer
Place: Bengaluru
Date: 22/09/2026

sd/-
Pradeep Kumar Chamaria
Company Secretary
Membership No:F3294
Place: Bengaluru
Date: 22/09/2026

Vinir Engineering Limited
(Formerly known as Vinir Engineering Private Limited)
Corporate Identification Number (CIN) : U74210KA1983PLC005477
Annexure III- Consolidated Restated Summary Statement of Cash Flows
(All amounts in ₹ Million, unless otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
A. CASH FLOWS FROM OPERATING ACTIVITIES			
Profit Before Tax	333.38	338.54	468.86
Adjustment to reconcile profit before tax to net cash flows:			
Depreciation and amortisation expense	53.32	52.39	49.80
Foreign Exchange Fluctuation Gain	(8.90)	(6.22)	(0.94)
Interest income	(13.12)	(3.47)	(3.51)
Gratuity Expenses	2.99	4.11	3.58
Liabilities written back/Advance forfeited	-	(0.37)	-
(Reversal)/Allowance for Expected Credit Loss	17.39	8.37	(22.64)
Advances written off	-	-	2.67
Finance costs	10.31	7.50	6.13
Interest on Lease Liabilities	-	0.01	0.01
(Gain)/loss on sale of property, plant and equipment (net)	-	(0.56)	0.08
Unrealised Forex Gain/(Loss)	(1.91)	0.61	2.86
Dividend income from investments	-	(1.53)	(0.21)
Net (gain)/loss on sale of investments	5.38	(12.52)	(23.74)
Net loss on fair valuation of financial instruments (FVTPL)	(11.14)	12.83	(4.82)
Sundry Balance Written back	(0.11)	-	-
Operating profit before working capital changes	**387.59**	**399.69**	**478.13**
Working capital adjustments			
(Increase)/Decrease in inventories	(36.62)	(167.55)	(41.38)
(Increase)/Decrease in trade receivables	(263.39)	127.38	(22.03)
(Increase)/Decrease in other financial assets	(15.10)	(5.97)	(1.47)
(Increase)/Decrease in other assets	(26.88)	145.80	(89.85)
(Decrease)/Increase in trade payables	106.70	(46.16)	60.55
(Decrease)/Increase in lease liabilities	-	-	-
(Decrease)/Increase in other financial liabilities	1.83	(0.25)	0.64
(Decrease)/Increase in other liabilities	16.69	7.39	(6.30)
(Decrease)/Increase in provisions	-	(5.00)	-
Cash used in operating activities	**170.82**	**455.33**	**378.29**
Income taxes paid (Net)	(78.67)	(100.29)	(120.15)
NET CASH FLOW GENERATED FROM OPERATING ACTIVITIES (A)	**92.15**	**355.04**	**258.14**
B. CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment, Investment property and intangible assets (including capital work-in-progress, capital creditors and capital advances)	(181.38)	(31.52)	(160.45)
Proceeds from sale of property, plant and equipment and intangible assets	-	2.39	2.12
Investments in mutual funds, fixed deposits and other investments	(213.49)	(149.18)	-
Proceeds from sale of financial instruments including fixed deposits	104.98	-	169.63
Interest received	4.66	3.16	3.03
Dividends received	-	1.53	0.21
NET CASH FLOW USED IN INVESTING ACTIVITIES (B)	**(285.23)**	**(173.62)**	**14.54**
C. CASH FLOWS FROM FINANCING ACTIVITIES			
Interest paid on borrowing and other liabilities	(10.31)	(7.50)	(6.13)
Buyback of share capital	-	-	(30.59)
Payment of principal portion of lease liabilities	(0.01)	(0.06)	-
Proceeds from borrowings including bill discounting	186.30	-	54.32
Repayment of borrowings including bill discounting	-	(136.75)	-
Premium paid on Buy Back of Shares	-	-	(229.41)
Withdrawal of capital by Minority Shareholders	(15.29)	(2.50)	
Tax on Buyback of Shares	-	-	(59.09)
Stampduty paid for increase in authorised capital	-	(3.75)	-
NET CASH FLOW USED IN FINANCING ACTIVITIES (C)	**160.69**	**(150.56)**	**(270.90)**
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	**(32.39)**	**30.86**	**1.78**
Cash and cash equivalents at the beginning of the year	33.39	2.53	0.75
Cash and cash equivalents at the end of the year (refer Note 8A and 8B)	**1.00**	**33.39**	**2.53**

The above Statement should be read with the Annexure V- Material Accounting Policies and other explanatory Notes to Consolidated Restated Summary Statements, Annexure VI Statement of Restatement Adjustments to Audited Financial Statements and Annexure VII - Notes to the Consolidated Restated Summary Statements.

Notes:
i). The above Restated Cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows"
ii). Figures in bracket indicate cash outflow.

For Shubham D Jain & Co.
Chartered Accountants
Firm Registration No: 034807C

sd/-
CA. Shubham Jain
Proprietor
Membership no: 441604
Place: Bengaluru
Date: 22/09/2026
UDIN:26441604VYHACI3707

For and on Behalf of Board of Directors of
M/s. Vinir Engineering Limited

sd/-
Nitesh Gupta
Managing Director
DIN: 00532501
Place: Bengaluru
Date: 22/09/2026

sd/-
Naresh Chandra Gupta
Chairman, Director
DIN: 00532105
Place: Bengaluru
Date: 22/09/2026

sd/-
Narasimha Vasantrao Kerur
Chief Financial Officer
Place: Bengaluru
Date: 22/09/2026

sd/-
Pradeep Kumar Chamaria
Company Secretary
Membership No:F3294
Place: Bengaluru
Date: 22/09/2026

Vinir Engineering Limited
(Formerly known as Vinir Engineering Private Limited)
Corporate Identification Number (CIN) : U74210KA1983PLC005477
Annexure IV- Consolidated Restated Statement of Changes in Equity
(All amounts in ₹ Million, unless otherwise stated)

A Equity share capital (Refer note 11)

Particulars	No. of Shares	Amount
As at March 31, 2023	**1,72,34,115**	**172.34**
Changes during the year :		
Buy Back During the Year	(30,58,823)	**(30.59)**
As at March 31, 2024	**1,41,75,292**	**141.75**
Changes during the year:		
Sub-division of Rs.10/- to Rs.2/- face value per share	5,67,01,168	-
Bonus Issue during the year	14,17,52,920	283.51
As at March 31, 2025	**21,26,29,380**	**425.26**
Changes during the year	-	-
As at March 31, 2026	**21,26,29,380**	**425.26**

B Other Equity (Refer note 12)

Particulars	Attributable to owners of the Company						Non-Controlling Interest	Total
	Reserves and Surplus					Other comprehensive income		
	Retained earnings	General Reserve	Capital Reserve	Capital Redemption Reserve	Total reserves and surplus			
Balance at March 31, 2023	**536.97**	**350.00**	**2.28**	**-**	**889.25**	**-**	**19.22**	**908.47**
Total comprehensive income for the year ended 31 March 2024								
Profit for the year	344.84	-	-	-	344.84	-	1.63	**346.47**
Transferred to General Reserve	(100.00)	100.00	-	-	-	-	-	**-**
Tax on buyback of shares	(59.09)	-	-	-	(59.09)	-	-	**(59.09)**
Transferred to capital redemption reserve	-	(30.59)	-	30.59	-	-	-	**-**
Premium on buyback of shares	-	(229.41)	-	-	(229.41)	-	-	**(229.41)**
Other comprehensive income (net of tax)	0.37	-	-	-	0.37	-	-	**0.37**
Balance at March 31, 2024	**723.09**	**190.00**	**2.28**	**30.59**	**945.96**	**-**	**20.85**	**966.81**
Profit for the year	246.64	-	**-**	**-**	246.64	-	1.61	**248.25**
Transferred to General Reserve	(100.00)	100.00	**-**	**-**	-	-	-	**-**
Stamp duty paid on increase in authorised capital	-	(3.75)	-	-	(3.75)	-	-	**(3.75)**
Amount utilised for issue of bonus shares	-	(252.92)	-	(30.59)	(283.51)	-	-	**(283.51)**
Other comprehensive income (net of tax)	0.67	**-**	**-**	**-**	0.67	-	-	**0.67**
Drawings by non-controlling interests	**-**	-	-	-	-	-	(2.50)	**(2.50)**
Balance at March 31, 2025	**870.40**	**33.33**	**2.28**	**-**	**906.01**	**-**	**19.96**	**925.97**
Profit for the year	243.31	**-**	-	-	243.31	-	0.56	**243.87**
Transferred to General Reserve	(100.00)	100.00	**-**	**-**	-	-	-	**-**
Other comprehensive income (net of tax)	6.31	-	-	-	6.31	-	-	**6.31**
Retirement of partners of the subsidiary	0.03	-	-	-	0.03	-	(15.32)	**(15.29)**
Balance at March 31, 2026	**1,020.05**	**133.33**	**2.28**	**-**	**1,155.66**	**-**	**5.20**	**1,160.86**

For Shubham D Jain & Co.
Chartered Accountants
Firm Registration No: 034807C

CA. Shubham Jain
Proprietor
Membership no: 441604
Place: Bengaluru
Date: 22/09/2026
UDIN:26441604VYHACI3707

For and on Behalf of Board of Directors of
M/s. Vinir Engineering Limited

Nitesh Gupta
Managing Director
DIN: 00532501
Place: Bengaluru
Date: 22/09/2026

Naresh Chandra Gupta
Chairman, Director
DIN: 00532105
Place: Bengaluru
Date: 22/09/2026

Narasimha Vasantrao Kerur
Chief Financial Officer
Place: Bengaluru
Date: 22/09/2026

Pradeep Kumar Chamaria
Company Secretary
Membership No:F3294
Place: Bengaluru
Date: 22/09/2026

Vinir Engineering Limited
(Formerly known as Vinir Engineering Private Limited)
Corporate Identification Number (CIN) : U74210KA1983PLC005477
Annexure V- Material Accounting Policies and Other Explanatory Information Forming Part of Consolidated Restated Financial Statements
(Amounts in INR Million, unless otherwise stated)

Material Accounting Policies and Other Explanatory Information Forming Part of Consolidated Restated Financial Statements

1(A) Corporate Information

Vinir Engineering Limited ("the Company") bearing CIN Number - U74210KA1983PLC005477 is a company domiciled in India, with its registered office situated at 104, Bommasandra Industrial Area, Bangalore - 560099. The Company has been incorporated under the provisions of Companies Act, 1956 on 01 August 1983. The Company is carrying on the business of Manufacturings of all types of hot closed die forgings, open forgings, ring rolling, machine components & related products.

Company has 1 Subsidiary - Vinir Aerodefernse Technologies (formerly known as Vishnu Forge) in which company holds 99% (70% prior to 1st July 2025). The Restated Consolidated Financial Statements of the company for the year ended March 31, 2025, 2024 and 2023 (collectively herein after referred to as restated financial statements) were approved for issue by the Board of Directors, in accordance with the incorporation issued by Registrar of Companies on

1(B) Material Accounting Policies

A. Statement of Compliance & Basis of Preparation

These Consolidated Restated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

The Company's financial statements up to and for the year ended 31 March 2023 were prepared in accordance with the Companies (Accounting Standards) Rules, 2021, notified under Section 133 of the Act and other relevant provisions of the Act.

These Consolidated Restated financial statements include Consolidated Statement of Assets and Liabilities, Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows and Notes for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, comprising a summary of material accounting policies and other explanatory information and comparative information in respect of the preceding period.

These Consolidated Restated financial information have been prepared by the management of the Company for the purpose of inclusion in the Draft Red Herring Prospectus ('DRHP') to be filed by the Company with the Securities & Exchange Board of India ("SEBI"), National Stock Exchange of India Limited and BSE Limited in connection with the proposed Initial Public Offering ("IPO") of its equity shares.

The Consolidated Restated financial information, which have been approved by the Board of Directors of the Company, have been prepared by the Company as a going concern on the basis of relevant Ind-AS that are effective as at 31 March, 2026 in accordance with the requirements of :

a. Section 26 of Part I of the Chapter III of the Companies Act, 2013 ("the Act")

b. Relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"); and

c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note")

These Consolidated Restated Financial Information have been compiled from:

a) the Audited Consolidated IndAS financial statements of the company as at and for the year ended March 31, 2026 and 2025.

b)the Audited special purpose Ind AS Financial Statements of the Company as at and for the years ended March 31, 2024 prepared in accordance with the Ind AS as prescribed under Section 133 of the Act read with relevant rules thereunder and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on December 21,2024.

The Restated Consolidated Financial Information incorporate the financial information of the Holding Company and its subsidiaries.

The financial information of the Group are consolidated on line-by-line basis by adding together like items after eliminating intra Group transactions and unrealised gain/loss from such transaction. The Restated Consolidated Financial Information are prepared by applying uniform accounting policies used in Group. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed off during the period are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary. The carrying amounts of the Group's interest and the non-controlling interests are adjusted to reflect the changes in their relative interest in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Group.

B. Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest millions, unless otherwise indicated.

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C. Basis of measurement

These financial statements have been prepared on the historical cost basis, except for the following items :

Items	Measurement basis
Certain financial assets and liabilities	Fair value
Defined benefit liability	Present value of defined benefit obligations

D. Use of estimates and judgements

In preparing these restated financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

- Income taxes
- Provisions and contingent liabilities
- Useful life of intangible assets and impairment test of intangible assets

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending is included in the following notes:

- measurement of defined benefit obligations: key actuarial assumptions;
- impairment of financial assets
- recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;

- Impairment test : key assumptions used in discounted cash flow projections

E. Current and non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- it expects to realize the asset, or intends to sell or consume it, in its normal operating cycle;
- it holds the asset primarily for the purpose of trading;
- it expects to realize the asset within twelve months after the reporting period; or
- the asset is cash or a cash equivalent unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

Current assets include the current portion of non-current assets.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Company's normal operating cycle;
- it holds the liability primarily for the purpose of trading;
- the liability is due to be settled within twelve months after the reporting period; or
- it does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. Advance tax paid is classified as non-current assets.

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Operating cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act 2013. Based on the nature of services and the time taken between acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of the classification of assets and liabilities into current and non-current.

F. Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the chief financial officer.

The finance team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the finance team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Significant valuation issues are reported to the Company's board of directors.
Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

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2B Significant accounting policies

a. Financial instruments

i. Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus transaction costs that are directly attributable to its acquisition or issue.

ii. Classification and subsequent measurement

On initial recognition, a financial asset is classified as measured at

- amortised cost;
- Fair value through Other Comprehensive Income (FVOCI)– debt investment;
- Fair Value through Other Comprehensive Income – equity investment; or
- Fair Value through Profit or loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the year the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

− the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

− the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

− the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

− the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

− the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;

– how the performance of the portfolio is evaluated and reported to the Company's management;

– the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;

– how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and

– the frequency, volume and timing of sales of financial assets in prior years, the reasons for such sales and expectations about future sales activity.

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Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular year of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

− contingent events that would change the amount or timing of cash flows;

− terms that may adjust the contractual coupon rate, including variable interest rate features;

− prepayment and extension features; and

− terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features)

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets: Subsequent	
Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense is recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

iii. Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

iv. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

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b. Property, plant and equipment

i. Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

iii. Depreciation

Deepreciation is being charged under straight-line value method and the useful life of the assets is considered as per Schedule II of the Companies Act 2013.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

c. Other intangible assets

i. Other intangible assets

Other intangible assets are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses. Costs relating to acquisition of initial software license fee and installation costs are capitalized in the year of purchase.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

iv. Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method, and is included in depreciation and amortisation in the Statement of Profit and Loss.

The estimated useful life of software is 5 years

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

d. Inventories

Inventories are valued at lower of cost and estimated realisable value, after providing for cost of obsolescence and other anticipated losses, whenever considered necessary and as certified by management. Value of finished goods includes cost of conversion and other costs incurred in bringing the inventories to their present location and condition as valued and as certified by the management. Scrap are valued at estimated realisable value.

Inventory includes cost directly incurred to bring the inventory to their present location and condition.

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e. Impairment

i. Impairment of financial instruments

The Company recognises loss allowances for expected credit losses on:
- financial assets measured at amortised cost; and
- financial assets measured at FVOCI- debt investments.

At each reporting date, the Company assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit- impaired. A financial asset is 'credit- impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit- impaired includes the following observable data:
- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being past due for 90 days or more;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

The Company measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:
- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter year if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward- looking information.

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The Company recognises loss allowances for expected credit loss on financial assets measured at amortised cost. At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit- impaired. A financial asset is 'credit-impaired' when one or more events that have detrimental impact on the estimated future cash flows of the financial assets have occurred. Evidence that the financial asset is credit-impaired includes the following observable data:
- significant financial difficulty of the borrower or issuer;
- the breach of contract such as a default or being past due for 90 days or more;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial re-organisation; or
- the disappearance of active market for a security because of financial difficulties.

Measurement of expected credit losses
Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

Presentation of allowance for expected credit losses in the balance sheet
Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.
For debt securities at FVOCI, the loss allowance is charged to profit or loss and is recognised in OCI.

Write-off
The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

ii. Impairment of non-financial instruments
The Company's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are Companyed together into cash-generating units (CGUs). Each CGU represents the smallest Company of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).
The Company's corporate assets (e.g., central office building for providing support to various CGUs) do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.
An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or Company of CGUs) on a pro rata basis.
In respect of other assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

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f. Employee benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme and family pension plan which is a defined contribution plan. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the year in which the employee renders the related service.

Compensated absences

As per the management of the company, the company provides 1 paid leave for every 20 working days which is included as part of Cost to the Company (CTC).

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount.

The Company provides for gratuity, a defined benefit plan covering all eligible employees. The present value of obligation under such defined benefit plan is determined based on actuarial valuation carried at the year-end using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans, is based on the market yields on Government securities as at the balance sheet date having maturity periods approximating the term of the related obligation. Actuarial gains or losses are recognized immediately in the Statement of Other Comprehensive Income/(Loss).

The plan provides a lump-sum payment to eligible employees at retirement or on termination of employment based on the salary of the respective employee and the years of employment with the Company.

Actuarial gains or losses are recognised in other comprehensive income. Remeasurement comprising actuarial gains or losses are not reclassified to the Statement of Profit and Loss in subsequent periods.

g. Revenue recognition

Revenue is recognised when goods/services are delivered and are recorded net of trade discounts, rebates, excise duties and sales tax. It does not include inter – divisional transfers..

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Contract liabilities primarily relate to the consideration received from customers in advance for the Company's performance obligations which is classified as advance from customers.

Significant judgements

- The Company's contracts with customers could include promises to transfer multiple goods/services to a customer. The Company assesses the goods/services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

- The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how the customer consumes the benefits as goods/services are rendered or who controls the asset as it is being created or the existence of enforceable right to payment for the performance to date and the alternate use of such service/goods, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

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h. Leases

The Company lease assets consist of leases for property. The Company assesses whether a contract contains a lease, at inception of contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an asset, (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the commencement of the lease, the Company recognise a right-of-use asset ("ROU") and a corresponding lease liability for all the lease arrangement in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and low value leases. For these short term and low value leases, the Company recognises the lease payments as an operating expense on a straight line basis over the term of the lease.

Certain lease arrangements includes the option to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonable certain that they will be exercised.

The right-of-use of asset are initially recognised at cost, which comprise the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentivise. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use of assets are depreciated from the commencement date on a straight line basis over the shorter of lease term and useful life of the underlying asset. Right of use of assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incrementally borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance sheet and lease payments have been classified as financing cash flows.

The following is the summary of practical expedients elected on initial application:

1. Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.
2. Excluded the initial direct costs from the measurement of the right-of-use of asset at the date if initial application.
3. Applied the practical expedient to grandfather the assessment of which transactions are leases. Accordingly, Ind AS 116 is applied only to contracts that

i. Recognition of dividend income, interest income or expense

Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established.

Interest income or expense is recognised

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

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j. Income tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax is not recognised for:
- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.
Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.
The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

l. Provisions, contingent liabilities and contingent assets

Provisions are recognised only when there is a present obligation as a result of past events and when a reasonable estimate of the amount of obligation can be made. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).
Contingent liabilities are disclosed for (i) possible obligations which will be confirmed only by future events not wholly within the control of the Company or (ii) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

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m. Earnings per share

The Company presents basic and diluted earnings per share ("EPS") for its equity shares. Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

n. Cash and cash equivalents

Cash and short-term deposits in the balance sheet comprise cash at banks and cash in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Cash and cash equivalents includes balance with bank in current accounts are form an integral part of Company's cash management.

o. Borrowings costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

p. ' Translation of Foreign Currency Items:

Foreign currency transactions are accounted for at the exchange rates prevailing at the transaction date. Monetary assets and Liabilities outstanding at the year-end denominated in Foreign Currency, is translated at the year-end closing rates. Gains and / losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities are recognised in the profit & loss account. Exchange differences attributable to the acquisition of the fixed assets, if any, are adjusted to the cost of the respective assets.

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4 Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policy. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The following are significant management estimation/uncertainty and judgement in applying the accounting policies of the Company that have the most significant effect on the financial statements:

(a) **Recognition of deferred tax assets** – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized.

(b) **Evaluation of indicators for impairment of assets** – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

(c) **Contingent liabilities** – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However the actual future outcome may be different from this judgement.

(d) **Impairment of financial assets** – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit losses on outstanding receivables and advances.

(e) **Useful lives of property, plant and equipment** – Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utilisation of assets.

(f) **Expected Credit Loss**- The impairment provisions for trade receivables is based on assumptions about risk of default and expected loss rates. The Company uses judgements in making certain assumptions and selecting inputs to determine impairment of these trade receivables, based on the Company's historical experience towards potential billing adjustments, delays and defaults at the end of each reporting period.

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Vinir Engineering Limited
(Formerly known as Vinir Engineering Private Limited)
Corporate Identification Number (CIN) : U74210KA1983PLC005477
Annexure VI- Statement of Restatement Adjustments to Audited Financial Statements
(Amounts in INR Million, unless otherwise stated)

Summarized below are the restatement adjustments to the Audited Financial Statements for for the year ended 31st March 2026, 31st March 2025 & 31st March 2024 and their impact on equity & the profit of the Company.

Part A: Statement of Restatement Adjustments to the Financial Statements:

Reconciliation between Audited Equity & Consolidated Restated Equity

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Total Equity as per Audited Financial Statements (under Ind-AS)	**1,586.57**	**1,351.71**	**1,109.07**
Material Restatement Adjustments:			
(i) Audit Qualifications	-	-	-
(ii) Adjustments due to prior period items	-	-	-
(iii) Change in Accounting Policies	-	-	-
(iv) Rounding-off changes	(0.02)	(0.05)	(0.08)
(v) Restated Adjustments	(0.43)	(0.43)	(0.43)
Total Impact of Adjustments (i+ii+iii+iv+v)	**(0.45)**	**(0.48)**	**(0.51)**
Total Equity as per Restated Financial Statements	**1,586.12**	**1,351.23**	**1,108.56**

Reconciliation between Audited Profit after tax/Total Comprehensive Income & Restated Total Comprehensive Income

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Total comphrensive income as per Audited	**250.15**	**248.89**	**288.21**
Material Restatement Adjustments:			
(i) Audit Qualifications	-	-	-
(ii) Adjustments due to prior period items	-	-	-
(iii) Change in Accounting Policies	-	-	-
(iv) Rounding-off changes	0.03	0.03	(0.03)
(v) Restated Adjustments	-	-	(0.43)
Tax pertaining to buyback of the shares		-	59.09
Total Impact of Adjustments (i+ii+iii+iv+v)	0.03	0.03	58.63
Consolidated Restated Total Comprehensive Income as per Consolidated Restated Financial Statements	**250.18**	**248.92**	**346.84**

Vinir Engineering Limited
(Formerly known as Vinir Engineering Private Limited)
Corporate Identification Number (CIN) : U74210KA1983PLC005477
Annexure-VII Notes to the Consolidated Restated Summary Statements
(All amounts in ₹ Million, unless otherwise stated)

1. Property, Plant and Equipment

	Freehold Land	Building	Plant and equipment	Electrical installation	Vehicles	Furniture and fixtures	Office equipment	Lab Equipments	Sewage Tratement Plant	Computer	Total
Gross carrying value											
As at April 01, 2023	**11.14**	**72.10**	**416.31**	**16.39**	**10.17**	**2.39**	**1.12**	**2.06**	**0.18**	**1.89**	**533.75**
Additions	-	-	150.07	1.19	7.51	0.48	0.53	0.30	-	0.37	160.45
Disposals	-	-	-	-	(2.62)	-	-	-	-	-	(2.62)
AS at March 31, 2024	**11.14**	**72.10**	**566.38**	**17.58**	**15.06**	**2.87**	**1.65**	**2.36**	**0.18**	**2.26**	**691.58**
Additions	-	-	19.48	-	9.13	0.81	0.73	0.18	-	0.93	31.26
Disposals	-	-	-	-	(2.91)	-	-	-	-	-	(2.91)
As at March 31, 2025	**11.14**	**72.10**	**585.86**	**17.58**	**21.28**	**3.68**	**2.38**	**2.54**	**0.18**	**3.19**	**719.93**
Additions		4.05	16.56	8.50	-	1.04	0.68	0.35	-	0.99	32.17
Disposals											-
As at March 31, 2026	**11.14**	**76.15**	**602.42**	**26.08**	**21.28**	**4.72**	**3.06**	**2.89**	**0.18**	**4.18**	**752.10**
											-
As at April 01, 2023	**-**	**3.16**	**38.42**	**1.91**	**1.02**	**0.31**	**0.16**	**0.33**	**0.08**	**0.41**	**45.80**
Depreciation for the year	-	3.09	41.10	1.95	1.77	0.30	0.30	0.31	0.03	0.62	49.47
Disposals	-	-	-	-	(0.42)	-	-	-	-	-	(0.42)
AS at March 31, 2024	**-**	**6.25**	**79.52**	**3.86**	**2.37**	**0.61**	**0.46**	**0.64**	**0.11**	**1.03**	**94.85**
Depreciation for the year	-	3.16	43.34	2.04	2.20	0.31	0.35	0.32	-	0.60	52.32
Disposals	-	-	-	-	(1.08)	-	-	-	-	-	(1.08)
As at March 31, 2025	**-**	**9.41**	**122.86**	**5.90**	**3.49**	**0.92**	**0.81**	**0.96**	**0.11**	**1.63**	**146.09**
Depreciation for the year	-	3.25	41.96	2.28	2.66	0.43	0.52	0.30	-	0.64	52.04
Disposals	-										-
As at March 31, 2026	**-**	**12.66**	**164.82**	**8.18**	**6.15**	**1.35**	**1.33**	**1.26**	**0.11**	**2.27**	**198.13**
Net Carrying Value											
As at March 31, 2024	**11.14**	**65.85**	**486.86**	**13.72**	**12.69**	**2.26**	**1.19**	**1.72**	**0.07**	**1.23**	**596.73**
As at March 31, 2025	**11.14**	**62.69**	**463.00**	**11.68**	**17.79**	**2.76**	**1.57**	**1.58**	**0.07**	**1.56**	**573.84**
As at March 31, 2026	**11.14**	**63.49**	**437.60**	**17.90**	**15.13**	**3.37**	**1.73**	**1.63**	**0.07**	**1.91**	**553.97**

Note:
3.1 Cash credit from State Bank of India is secured against mortgage of land and building and plant & machinery at Bommasandra industrial area Unit-1, Bengaluru.
3.2 All Property, Plant & Equipment are held in the name of the Company. The Title deeds of all immovable properties are in the name of the company.
3.3 Company has applied the optional exemption to measure its Property, Plant & Equipment at the date of transition at their previous GAAP carrying amount and used it as the deemed cost for such assets.
3.4 There were no revaluation carried out by the Company during the year ended 31st March 2026, 31st March 2025 and 31st March 2024

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Vinir Engineering Limited(Formerly known as Vinir Engineering Private Limited)
Corporate Identification Number (CIN) : U74210KA1983PLC005477
Annexure-VII Notes to the Consolidated Restated Summary Statements
(All amounts in ₹ Million, unless otherwise stated)

1b. Capital work-in-progress (CWIP)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Balance at the beginning	-	-	-
Additions during the year	2.75	-	-
Capitalized during the year	-	-	-
Balance at the end	**2.75**	**-**	**-**

Ageing Schedule for Capital work–in–progress as at March 31, 2026

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1–2 years	2–3 years	More than 3 years	Total
Projects in Progress	2.75	-	-	-	**2.75**
Projects temporarily suspended	-	-	-	-	-
Total capital work-in-progress	**2.75**	**-**	**-**	**-**	**2.75**

Ageing Schedule for Capital work–in–progress as at March 31, 2025

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1–2 years	2–3 years	More than 3 years	Total
Projects in Progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total capital work-in-progress	**-**	**-**	**-**	**-**	**-**

Ageing Schedule for Capital work–in–progress as at March 31, 2024

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1–2 years	2–3 years	More than 3 years	Total
Projects in Progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total capital work-in-progress	**-**	**-**	**-**	**-**	**-**

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2 .Right of Use Assets

	Right to use assets
Reconciliation of carrying amount	
Gross carrying value	
As at April 01, 2023	**0.06**
Additions	-
Disposals	-
As at March 31, 2024	**0.06**
Additions	-
Disposals	-
As at March 31, 2025	**0.06**
Additions	144.90
Disposals	
As at March 31, 2026	**144.96**
Accumulated depreciation	
As at April 01, 2023	**0.01**
Amortisation for the year	0.01
Disposals	-
As at March 31, 2024	**0.02**
Amortisation for the year	0.01
Disposals	-
As at March 31, 2025	**0.03**
Amortisation for the year	1.19
Disposals	-
As at March 31, 2026	**1.22**
Net Carrying Value	
As at March 31, 2024	**0.04**
As at March 31, 2025	**0.03**
As at March 31, 2026	**143.74**

B. Amounts recognised in the statement of profit and loss

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation expense on right-of-use assets	1.19	0.01
Interest expense on lease liabilities	2.30	0.01
Expense relating to short-term leases	-	-
	3.49	**0.02**

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Total
0.06
-
-
0.06
-
-
0.06
144.90
-
144.96
0.01
0.01
-
0.02
0.01
-
0.03
1.19
-
1.22
0.04
0.03
143.74

Year ended March 31, 2024
0.01
0.01
-
0.02

3. Other Intangible assets

	Computer software	Total
Reconciliation of carrying amount		
Gross carrying value		
As at April 01, 2023	**0.75**	**0.75**
Additions	-	-
Disposals	-	-
As at March 31, 2024	**0.75**	**0.75**
Additions	0.26	0.26
Disposals	-	-
As at March 31, 2025	**1.01**	**1.01**
Additions	1.56	1.56
Disposals	**-**	**-**
As at March 31, 2026	**2.57**	**2.57**
Accumulated depreciation		
As at April 01, 2023	**0.32**	**0.32**
Amortisation for the year	0.32	0.32
Disposals	-	-
As at March 31, 2024	**0.64**	**0.64**
Amortisation for the year	0.06	0.06
Disposals	-	-
As at March 31, 2025	**0.70**	**0.70**
Amortisation for the year	0.09	0.09
Disposals	**-**	-
As at March 31, 2026	**0.79**	**0.79**
Net Carrying Value		
As at March 31, 2024	**0.11**	**0.11**
As at March 31, 2025	**0.31**	**0.31**
As at March 31, 2026	**1.78**	**1.78**

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4. Non Current Investments

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Non- Current investments carried at fair value through profit and loss			
Investment in Quoted mutual funds			
HDFC FLEXI CAP FUND	7.07	7.18	-
(31 March 2026: 3889.422 units , 31 March 2025: 3889.422 units , 31 March 2024 : 0 units)			
SBI Large & Midcap Fund	5.97	7.68	-
(31 March 2026: 10312.823 units , 31 March 2025: 13,445.40 units , 31 March 2024 : 0 units)			
SBI Contra FUND	-	5.92	-
(31 March 2026: 0 units , 31 March 2025: 16,527.23 units , 31 March 2024 : 0 units)			
Quant Active Fund	-	5.17	-
(31 March 2026: 0 units , 31 March 2025: 8,846.35 units , 31 March 2024 : 0 units)			
ICICI Prudential Focused Equity Fund	6.95	7.01	-
(31 March 2026: 83828.144 units , 31 March 2025: 83,828.14 units , 31 March 2024 : 0 units)			
ICICI Prudential Dividend Yield Equity Fund	6.76	6.83	-
(31 March 2026: 139065.894 units , 31 March 2025: 139,065.89 units , 31 March 2024 : 0 units)			
Invesco India Small Cap Fund	5.45	5.45	-
(31 March 2026: 148432.445 units , 31 March 2025: 148,432.45 units , 31 March 2024 : 0 units)			
Kotak Emerging Equity	5.74	5.56	-
(31 March 2026: 47054.211 units , 31 March 2025: 47,054.21 units , 31 March 2024 : 0 units)			
Kotak Multicap Fund	5.92	5.79	-
(31 March 2026: 338535.76 units , 31 March 2025: 338,535.76 units , 31 March 2024 : 0 units)			
HDFC SMALL CAP FUND	4.84	4.96	-
(31 March 2026: 40861.938 units , 31 March 2025: 40,861.94 units , 31 March 2024 : 0 units)			
CANARA ROBECO FLEXI CAP FUND	-	5.94	-
(31 March 2026: 0 units , 31 March 2025: 19,177.78 units , 31 March 2024 : 0 units)			
HDFC SMALL CAP FUND	1.80	1.84	-
(31 March 2026: 15202.007 units , 31 March 2025: 15,202.01 units , 31 March 2024 : 0 units)			
Kotak Multicap Fund	1.91	1.87	-
(31 March 2026: 109236.399 units , 31 March 2025: 109,236.40 units , 31 March 2024 : 0 units)			
SBI Infrastructre Fund	2.52	2.67	-
(31 March 2026: 57986.717 units , 31 March 2025: 57,986.72 units , 31 March 2024 : 0 units)			
SBI Infrastructre Fund	1.86	-	-
(31 March 2026: 42929.575 units , 31 March 2025: 0 units , 31 March 2024 : 0 units)			
Canara Robeco Multi Cap	2.45	-	-
(31 March 2026: 190799.222 units , 31 March 2025: 0 units , 31 March 2024 : 0 units)			
DSP Large & Mid Cap Fund	1.77	-	-
(31 March 2026: 3161.292 units , 31 March 2025: 0 units , 31 March 2024 : 0 units)			
Bandhan Large & Mid Cap Fund	1.90	-	-
(31 March 2026: 15481.841 units , 31 March 2025: 0 units , 31 March 2024 : 0 units)			
Invesco India Focused Fund	1.88	-	-
(31 March 2026: 82123.387 units , 31 March 2025: 0 units , 31 March 2024 : 0 units)			
Quant Large Cap	4.60	-	-
(31 March 2026: 353951.073 units , 31 March 2025: 0 units , 31 March 2024 : 0 units)			
Investment in Market linked Quoted Plans			
EBL - Magnifier - 29 (Entry Level - 17400)			
(31 March 2026: 0 units , 31 March 2025: 50 units , 31 March 2024 : 50 units)	-	6.89	6.11
Nifty Accelerator - 1282 (Entry Level 22600)			
(31 March 2026: 80 units , 31 March 2025: 80 units , 31 March 2024 : 0 units)	10.00	10.19	-
Nifty Magnifier - 812 (Entry Level 22800)			
(31 March 2026: 80 units , 31 March 2025: 80 units , 31 March 2024 : 0 units)	10.00	10.02	-
Gearing Accelerator - 198 (Entry Level 22800)			
(31 March 2026: 80 units , 31 March 2025: 80 units , 31 March 2024 : 0 units)	10.00	10.00	-
Rollover Sensex Accelerator - 26 (Entry Level 80800)			
(31 March 2026: 88 units , 31 March 2025: 0 units , 31 March 2024 : 0 units)	11.00	-	-
Investment in Quoted PMS			
Spark PWM Private Limited -PMS Account	-	98.64	56.96
	110.39	**209.61**	**63.07**
	110.39	**209.61**	**63.07**
Aggregate book value of quoted investments	110.39	209.61	63.07
Aggregate market value of quoted investments	110.39	209.61	63.07
Aggregate value of unquoted investments	-	-	-
Aggregate amount of impairment in value of investments	-	-	-

5. Other Financial Assets

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
(Unsecured and considered good)			
Non-Current			
Security deposits	38.08	22.98	17.01
	38.08	**22.98**	**17.01**
Current			
Interest accrued			
Interest on deposits with banks	8.35	0.24	0.48
Interest on Deposits	0.90	0.55	-
	9.25	**0.79**	**0.48**

6. Inventories

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Raw Materials	277.94	333.65	171.32
Fuel and Diesel	0.73	1.71	1.35
Stores and Consumable	4.15	0.61	1.01
Work-in-progress	100.15	11.42	2.54
Scrap	1.91	0.87	4.49
	384.88	**348.26**	**180.71**

Note:
6.1 Inventories is as certified by the Management.
6.2 The management has estimated that there is no slow moving and non moving inventories.
6.3 Working capital facilities are secured by hypothecation of inventories of the Company, both present and future.

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Vinir Engineering Limited(Formerly known as Vinir Engineering Private Limited)
Corporate Identification Number (CIN) : U74210KA1983PLC005477
Annexure-VII Notes to the Consolidated Restated Summary Statements
(All amounts in ₹ Million, unless otherwise stated)

7. Trade Receivables

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Considered Good- Secured			
Unsecured, considered good	538.94	264.74	386.50
Less : Allowance for expected credit loss	31.37	13.98	5.60
	507.57	**250.76**	**380.90**

Trade receivables are non-interest bearing and are generally on terms of 0 to 90 days.

7.1 Trade Receivables Ageing Schedule

Trade Receivables ageing schedule as at 31 March 2026

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables -considered good	489.29	18.60	31.05	-	-	538.94
Less: Expected credit loss allowance	11.13	5.99	14.25	-	-	31.37
Undisputed Trade receivables which has significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivables -credit impaired	-	-	-	-	-	-
Disputed Trade receivables -considered good	-	-	-	-	-	-
Disputed Trade receivables which has significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables -credit impaired	-	-	-	-	-	-
	478.16	**12.61**	**16.80**	**-**	**-**	**507.57**

Trade Receivables ageing schedule as at 31 March 2025

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables -considered good	230.12	23.04	11.58	-	-	264.74
Less: Expected credit loss allowance	4.12	5.11	4.75	-	-	13.98
Undisputed Trade receivables which has significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivables -credit impaired	-	-	-	-	-	
Disputed Trade receivables -considered good	-	-	-	-	-	-
Disputed Trade receivables which has significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables -credit impaired	-	-	-	-	-	-
	226.00	**17.93**	**6.83**	**-**	**-**	**250.76**

Trade Receivables ageing schedule as at 31 March 2024

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables -considered good	299.60	43.07	43.83	-	-	386.50
Less: Expected credit loss allowance	-	-	5.60	-	-	5.60
Undisputed Trade receivables which has significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivables -credit impaired	-	-	-	-	-	-
Disputed Trade receivables -considered good	-	-	-	-	-	-
Disputed Trade receivables which has significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables -credit impaired	-	-	-	-	-	-
	299.60	**43.07**	**38.23**	**-**	**-**	**380.90**

8A.Cash And Cash Equivalents

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Cash on hand	0.62	0.55	0.72
Balance with bank			
- In current accounts	0.12	0.74	1.81
- In cash credit accounts	0.26	32.10	-
	1.00	**33.39**	**2.53**

8B. Bank Balances Other Than Cash And Cash Equivalents

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Bank deposits (due to mature within 12 months of the reporting date)	258.24	44.75	42.42
	258.24	**44.75**	**42.42**

9. Other Current Assets

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Prepaid expenses	0.45	0.98	1.04
Balance with government authorities	37.78	19.67	16.04
Advance to suppliers	29.13	19.83	169.20
	67.36	**40.48**	**186.28**

10. Current tax assets (net)

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Current tax assets (net)	0.30	0.30	0.30
	0.30	**0.30**	**0.30**

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11. Equity share capital

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Authorised			
31 March 2026: 300,000,000 equity shares of INR 2 each	600.00		
31 March 2025: 300,000,000 equity shares of INR 2 each		600.00	
31 March 2024: 30,000,000 equity shares of INR 10 each			300.00
	600.00	**600.00**	**300.00**
Issued, subscribed and paid-up			
31 March 2026: 212,629,380 equity shares of INR 2 each	425.26		
31 March 2025: 212,629,380 equity shares of INR 2 each		425.26	
31 March 2024: 14,175,292 equity shares of INR 10 each			141.75
	425.26	**425.26**	**141.75**

(i) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting year

	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	Number of shares	**Amount**	**Number of shares**	**Amount**	**Number of shares**	**Amount**
Equity shares of INR 2 each (31 March 2025: INR 2 each, 31 March 2024: INR 10 each)						
Outstanding at the beginning of the year	21,26,29,380	425.26	1,41,75,292	141.75	1,72,34,115	172.34
Buyback of shares	-	-	-	-	(30,58,823)	(30.59)
Sub-division of shares from INR 10 to INR 2 each	-	-	5,67,01,168	-	-	-
Bonus issue during the year	-	-	14,17,52,920	283.51	-	-
Outstanding at the end of the year	**21,26,29,380**	**425.26**	**21,26,29,380**	**425.26**	**1,41,75,292**	**141.75**

(ii) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of INR 2 per share. Each shareholder is eligible to one vote per share held. The dividend proposed, if any, by the Board of Directors is subject to approval of shareholders in the ensuing Annual General Meeting except in case of interim dividend. The repayment of equity share capital in the event of liquidation and buy back of shares are subject to prevalent regulations. In the event of liquidation, normally the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount in proportion to their shareholding.

(iii) Increase in authorised capital

The Company has vide its resolution passed at the Extra Ordinary General Meeting of shareholders of the Company held on 21st November 2024 has accorded to increase the authorized share capital of the company from INR 30,00,00,000/- (Rupees Thirty Crores) divided into 3,00,00,000 (Three Crore Only) Equity Shares of INR 10/- each to INR 60,00,00,000/- (Rupees Sixty Crores) divided into 6,00,00,000 (Six Crore Only) of INR 10/- each.

(iv) Sub division of shares

The Company has vide its resolution passed at the Extra Ordinary General Meeting of shareholders of the Company held on 30th November 2024 has accorded approval for sub-division of 6,00,00,000 (Six crore) equity shares of face value of INR. 10/- each to 30,00,00,000 (Thirty Crore) equity shares of face value of INR 2/- each.

(v) Bonus issue of shares

The Company has vide its resolution passed at the Extra Ordinary General Meeting of shareholders of the Company held on 30th November 2024 has accorded approval for capitalizing a sum of INR 28,35,05,840/- out of free reserves for issue and allotment of 14,17,52,920 equity shares of face value of INR 2/- each as bonus shares in the proportion of 2 bonus equity shares for every 1 held.

(vi) Buyback of shares

During the FY23-24 the company has initiated a buy backof30,58,823 equity shares from it's existing shareholders at the valuation of Rs85 per share for an aggregate consideration of Rs2600 lakhs on the record date July 31, 2023 as per the provisions of Article 41of the Articles of Association of the Company and the provisions of Sections 68, 69 and 70 and all other applicable provisions, if any , of the Companies Act, 2013, the Companies (Share Capital and Debentures) Rules, 2014, to the extent applicable, as amended from time to time.

(v)Particulars of shareholders holding more than 5% equity shares	**As at 31 March 2026**		**As at 31 March 2025**		**As at 31 March 2024**	
	Number of shares	**% of holding**	**Number of shares**	**% of holding**	**Number of shares**	**% of holding**
Equity shares, fully paid up held						
Naresh Chandra Gupta	1,27,57,770	6.00%	1,27,57,770	6.00%	60,20,288.00	42.47%
Nitesh Gupta	17,86,08,375	84.00%	17,86,08,375	84.00%	33,43,655.00	23.59%
Ritesh Gupta	2,12,62,635	10.00%	2,12,62,635	10.00%	35,39,985.00	24.97%

(vi) Aggregate number of shares issued for consideration other than cash during the year of five years immediately preceeding the reporting date

The Company has not issued any Equity shares pursuant to contract without payment being received in cash during the year.

(vii) Particulars of shareholding of Promoters

	As at 31 March 2026			**As at 31 March 2025**			**As at 31 March 2024**		
Promoter Name	**Number of shares**	**% of holding**	**% change**	**Number of shares**	**% of holding**	**% change**	**Number of shares**	**% of holding**	**% change**
Equity shares, fully paid up held									
Naresh Chandra Gupta	1,27,57,770	6.00%	0.00%	1,27,57,770	6.00%	-36.47%	60,20,288.00	42.47%	7.53%
Nitesh Gupta	17,86,08,375	84.00%	0.00%	17,86,08,375	84.00%	60.41%	33,43,655.00	23.59%	4.19%
Ritesh Gupta	2,12,62,635	10.00%	0.00%	2,12,62,635	10.00%	-14.97%	35,39,985.00	24.97%	4.43%

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12. Other equity	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
A. Reserves and surplus			
i. Retained earnings			
Balance at the commencement of the year	870.40	723.09	536.97
Add: Profit during the period/year	243.31	246.64	344.84
Less: Transferred to General reserve	(100.00)	(100.00)	(100.00)
Less: Tax pertaining to buyback of Shares	-	-	(59.09)
Add: Retirement of partners of subsidiary entity	0.03	-	-
Add: Remeasurement of defined benefit obligations (net of tax)	6.31	0.67	0.37
Closing Balance	**1,020.05**	**870.40**	**723.09**
ii. General reserve			
Balance at the commencement of the year	33.33	190.00	350.00
Add: Transferred from retained earnings	100.00	100.00	100.00
Less: Transfer to capital redemption reserve	-	-	(30.59)
Less:Premium on Buy Back of equity shares	-	-	(229.41)
Less: Stampduty paid on increasing in authorised capital	-	(3.75)	-
Less: Amount Utilised for issue of Bonus shares	-	(252.92)	-
Closing Balance	**133.33**	**33.33**	**190.00**
iii. Capital reserve			
Balance at the commencement of the year	2.28	2.28	2.28
Add: Created during the year	-	-	-
Closing Balance	**2.28**	**2.28**	**2.28**
iv. Capital redemption reserve			
Balance at the commencement of the year	-	30.59	-
Add: Created on account of buyback of equity shares	-	-	30.59
Less: Amount Utilised for issue of Bonus shares	-	(30.59)	-
Closing Balance	**-**	**-**	**30.59**
Total reserves and surplus (A) [i+ii+iii+iv]	**1,155.66**	**906.01**	**945.96**
Total other equity (A)	**1,155.66**	**906.01**	**945.96**

Nature and purpose of reserves

Retained earnings

Retained earnings are the profits/(losses) that the Company has earned/incurred till date, less any transfers to other reserves, dividends or other distributions paid to shareholders. Retained earnings includes remeasurement gain/(loss) on defined benefit plans, net of taxes that will not be reclassified to statement of profit and loss. Retained earnings is a free reserve available to the Company and eligible for distribution to shareholders, in case where it is having positive balance representing net earnings till date

General Reserve
General Reserve represents appropriation of retained earnings and are available for distribution to shareholders.

Capital Reserve
Capital Reserve is not available for distribution and can be utilised only for capital purposes.

Capital Redemption Reserve :
During the financial year 2023-24, the company has initiated a buy back of 30,58,823 equity shares from it's existing shareholders at the valuation of Rs 85 per share for an aggrgate consideration of Rs 2600 lakhs as per the provisions of Article 41 of the Articles of Association of the Company and the provisions of Sections 68, 69 and 70 and all other applicable provisions, if any , of the Companies Act, 2013, the Companies (Share Capital and Debentures) Rules, 2014, to the extent applicable, as amended from time to time. The Capital redemption reserve equivalent to the face value of the 30,58,823 equity shares bought back has been created as per the provisions of the Companies Act, 2013. Further, the company has utilised the capital redemption reserve for issue of bonus shares during the financial year 2024-25.

Other Comprehensive Income:
It included in Retained Earnings and it includes remeasurement loss/ gain on defined benefit obligations, net of taxes that will not be reclassified to statement of profit and loss.

13. Non Controling Interest

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the period	**19.96**	**20.85**	**19.22**
Add: Addition during the year	0.56	1.61	1.63
Less: Drawings by non-controlling interests	-	(2.50)	-
Less: Retirement of partners of the subsidiary	(15.32)	-	-
Balance at the end of the period	**5.20**	**19.96**	**20.85**

14. Lease Liabilities

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Non-current			
Lease liabilities	0.03	0.04	0.04
	0.03	**0.04**	**0.04**
Current			
Lease liabilities	0.01	0.01	0.06
	0.01	**0.01**	**0.06**

The Company has entered into various lease arrangements relating to factory land. These lease contracts of factory land have lease terms ranging up to ninety nine years. The Company has elected to apply the recognition exemption for leases with a lease term (or remaining lease term) of twelve months or less. Payments associated with short-term leases and low-value assets are recognised on a straight-line basis as an expense in the Restated statement of profit and loss over the lease term.

(i) Movement of lease liabilities

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Opening lease liabilities	0.05	0.10	0.09
Additions during the period/year	-	-	
Interest expense on lease liabilities	-	0.01	0.01
Payment of lease liabilities	(0.01)	(0.06)	0
Closing lease liabilities	**0.04**	**0.05**	**0.10**

Refer Note no 35 for maturity analysis of lease liablities, Also Refer Note no 4 for right to use assets.

15. Provisions

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Non-current			
Gratuity (Refer Note 34)	8.85	14.29	14.19
	8.85	**14.29**	**14.19**
Current			
Gratuity (Refer Note 34)	-	-	1.89
	-	**-**	**1.89**

The company has transferred INR 5.05 Million to its gratuity fund M/s. Vinir Engineering Pvt Ltd Employees Group Gratuity Trust during the financial year 2024-25.

16. Deferred tax liabilities (net)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Deferred Tax Liabilties (net)	28.52	27.72	26.25
	28.52	**27.72**	**26.25**

17. Income tax and Deferred Tax

A. Amounts recognised in profit or loss	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Current tax			
Current year	91.55	87.45	106.10
Deferred tax			
Origination and reversal of temporary differences	(1.32)	1.24	12.63
Tax expense	**90.23**	**88.69**	**118.73**
Earlier year tax			
Tax pertaining to previous year	(0.72)	1.60	3.66
Tax expense	**89.51**	**90.29**	**122.39**

B. Income tax recognised in other comprehensive income	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Remeasurements of defined benefit liability(asset)			
Before tax	8.43	0.90	0.49
Tax expense	(2.12)	(0.23)	(0.12)
Net of tax	6.31	0.67	0.37
Tax expense	**(2.12)**	**(0.23)**	**(0.12)**

*** The Company's weighted average tax rates for the period ended March 31, 2026, March 31, 2025 and year ended March 31, 2024 were 25.168%

Vinir Engineering Limited
(Formerly known as Vinir Engineering Private Limited)

Corporate Identification Number (CIN) :
U74210KA1983PLC005477
Annexure-VII Notes to the Consolidated Restated Summary Statements
(All amounts in ₹ Million, unless otherwise stated)

C. Recognised deferred tax assets and liabilities	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Deferred tax asset			
Loss allowance on trade receivables	7.90	3.52	1.41
Provision for gratuity	2.24	3.60	4.05
Bonus	0.45	0.30	-
Lease liabilities	0.01	-	-
Property, plant and equipment and intangibles of subsidiary concern	0.24	0.16	0.08
Total	**10.84**	**7.58**	**5.54**
Deferred tax liabilities			
Property, plant and equipment and intangibles	38.89	35.53	30.58
Fair valuation of investments	0.46	(0.23)	1.21
Lease liabilities -Right to use asset	0.01	-	
Total	**39.36**	**35.30**	**31.79**
Offsetting of deferred tax assets and liabilities	28.52	27.72	26.25
Net deferred tax assets	-	-	-
Net deferred tax liabilities	**28.52**	**27.72**	**26.25**

Movement of Deferred Tax

Particulars	Balance as at March 31, 2025	Accounted through information of profit and loss and OCI	Balance as at March 31, 2026
Deferred Tax Assets			
Loss allowance on trade receivables	3.52	4.37	7.90
Provision for gratuity	3.60	(1.36)	2.24
Expenses allowable on payment basis	-		-
Bonus	0.30	0.14	0.45
Lease liabilities	-	0.01	0.01
Property, plant and equipment and intangibles of subsidiary concern	0.16	0.08	0.24
Total Defered Tax Assets	**7.58**	**3.24**	**10.84**
Deferred Tax Liablities			
Property, plant and equipment and intangibles	35.53	3.36	38.89
Fair valuation of investments	(0.23)	0.69	0.46
Lease liabilities -Right to use asset	-	0.01	0.01
Total Deferred Tax Liablities	**35.30**	**4.06**	**39.36**
Net Deferred Tax Liablities	**27.72**	**0.82**	**28.52**

Particulars	Balance as at March 31, 2024	Accounted through information of profit and loss and OCI	Balance as at March 31, 2025
Deferred Tax Assets			
Loss allowance on trade receivables	1.41	2.10	3.52
Provision for gratuity	4.05	(0.45)	3.60
Expenses allowable on payment basis	-	-	-
Bonus	-	0.30	0.30
Lease liabilities	-	-	-
Property, plant and equipment and intangibles of subsidiary concern	0.08	0.08	0.16
Total Defered Tax Assets	**5.54**	**2.03**	**7.58**
Deferred Tax Liablities			
Property, plant and equipment and intangibles	30.58	4.95	35.53
Fair valuation of investments	1.21	(1.44)	(0.23)
Lease liabilities -Right to use asset	-	-	-
Total Deferred Tax Liablities	**31.79**	**3.51**	**35.30**
Net Deferred Tax Liablities	**26.25**	**1.48**	**27.72**

Particulars	Balance as at March 31, 2023	Accounted through information of profit and loss and OCI	Balance as at March 31, 2024
Deferred Tax Assets			
Loss allowance on trade receivables	7.20	(5.80)	1.41
Provision for gratuity	3.27	0.78	4.05
Expenses allowable on payment basis	0.32	(0.32)	-
Bonus	-	-	-
Lease liabilities	-	-	-
Property, plant and equipment and intangibles of subsidiary concern	-	0.08	0.08
Total Defered Tax Assets	**10.79**	**(5.26)**	**5.54**
Deferred Tax Liablities			
Property, plant and equipment and intangibles	24.29	6.29	30.58
Fair valuation of investments	-	1.21	1.21
Lease liabilities -Right to use asset	-	-	-
Total Deferred Tax Liablities	**24.29**	**7.50**	**31.79**
Net Deferred Tax Liablities	**13.50**	**12.76**	**26.25**

Reconciliation of deferred tax (liabilities) / assets (net):

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	27.72	26.25	13.50
Tax income/(expense) during the period recognised in profit or loss	(1.32)	1.24	12.63
Tax income/(expense) during the period recognised in Other Comprehensive Income	(2.12)	(0.23)	(0.12)
Balance at the end of the year	**28.52**	**27.72**	**26.25**

D. Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Accounting profit before income tax (A)	333.38	338.54	468.86
Applicable tax rate (B)	25.168%	25.168%	25.168%
Computed tax expense at statutory rate (C = A*B)	**83.91**	**85.20**	**118.00**
Tax effect of:-			
Non deductible expenses	28.53	22.41	14.62
Deductible expenses	(22.45)	(20.94)	(27.29)
Deferred tax & tax for earlier year	(2.04)	2.84	16.29
Tax on other rates included in above	2.88	(0.82)	(2.89)
Tax expenses as per statement of profit & loss (D)	**90.83**	**88.69**	**118.73**
Effective Tax Rate E=D/A	**27.25%**	**26.20%**	**25.32%**

18. Borrowings

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Current			
Secured			
Loans from Banks	186.30	-	136.75
	186.30	**-**	**136.75**

Cash credit from State Bank of India amounting to INR 125.73 Million (March 31, 2025 INR NIL) is secured against mortgage of land and building and plant & machinery at Bommasandra industrial area Unit-1, Bengaluru and hypothecation of inventories, book debts and other current assets.

Over Draft from State Bank of India amounting to INR 60.56 Million (March 31, 2025 INR NIL) is secured against fixed deposits held with the bank

19. Trade Payables

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Total outstanding dues of micro enterprises and small enterprises	10.26	21.44	2.82
Total outstanding dues of creditors other than micro enterprises and small enterprises	204.68	86.91	152.06
	214.94	**108.35**	**154.88**

* Refer Note 41 for details schedule of MSMED

Trade Payables ageing schedule: As at 31 March 2026

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Micro enterprises and small enterprises	10.26	-	-	-	**10.26**
(ii) Others	194.92	7.97	1.79	-	**204.68**
(iii) Disputed dues- Micro enterprises and small enterprises	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	205.18	**7.97**	**1.79**	**-**	**214.94**

Trade Payables ageing schedule: As at 31st March 2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Micro enterprises and small enterprises	21.44	-	-	-	**21.44**
(ii) Others	59.75	2.77	6.08	18.31	**86.91**
(iii) Disputed dues- Micro enterprises and small enterprises	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	81.19	**2.77**	**6.08**	**18.31**	**108.35**

Trade Payables ageing schedule: As at 31st March 2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	2.82	-	-	-	**2.82**
(ii) Others	121.46	6.31	5.53	18.76	**152.06**
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	124.28	**6.31**	**5.53**	**18.76**	**154.88**

Note: Trade payables are generally on credit terms of 0 to 45 days.

20.Other financial liabilities

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Current			
Payable to employees	9.05	7.22	7.47
	9.05	**7.22**	**7.47**

21. Other current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Contract liability (advance from customers)	24.06	13.09	2.44
Statutory dues payable	8.42	2.70	5.96
	32.48	**15.79**	**8.40**

22. Current tax liabilities (net)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Provision for Income tax (Net of advance tax)	13.01	0.85	12.09
	13.01	**0.85**	**12.09**

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23. Revenue from operations

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Sale of products			
Manufactured goods	2,022.31	1,878.10	2,289.98
	2,022.31	**1,878.10**	**2,289.98**
Sale of services			
Die Development Charges	0.65	12.53	3.52
Processing Charges received	25.28	2.21	-
Job Work Charges received	-	6.77	1.77
	25.93	**21.51**	**5.29**
Total revenue from operations	**2,048.24**	**1,899.61**	**2,295.27**

23.1 Disaggregated revenue information

23.2 Timing of revenue recognition

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
-at a point of time	2,048.24	1,899.61	2,295.27
-over the period of time	-	-	-
Total revenue from contracts with customers	**2,048.24**	**1,899.61**	**2,295.27**

23.3 Reconciliation of revenue recognised with contract price:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Contract price(Gross)	2,050.16	1,901.21	2,303.19
Adjustments for			
Discount, rebates and Incentives as per contract	1.93	1.60	7.92
Revenue from operations	**2,048.24**	**1,899.61**	**2,295.27**

23.4 Contract Balances :

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Contract Assets			
Trade receivables	507.57	250.76	380.90
Contract Liabilities			
Advance Received from customer	24.06	13.09	2.44

Contract liabilities primarily relate to the consideration received from customers in advance for the Company's performance obligations which is classified as advance from customers.

24. Other income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Income on financial assets carried at fair value through profit or loss			
Gain on change in Fair Value of Investments	11.14	-	4.82
Gain on sale of investments	-	12.52	23.74
Dividend income	-	1.53	0.21
	11.14	**14.05**	**28.77**
(b) Income on financial assets carried at Amortised Cost			
Interest on deposits with banks	11.78	2.85	3.50
Interest on Deposits	1.34	0.62	0.01
	13.12	**3.47**	**3.51**
(c) Other Non Operating Income			
Profit on sale of property, plant and equipment	-	0.56	-
Liabilities written back/Advance forfeited	-	0.37	-
Export Incentives	1.37	0.31	-
Sale of Duty Scripts	1.49	-	
Sundry Balance Written back	0.11	-	-
Reversal of Allowance for Expected Credit Loss	-	-	22.64
Foreign Exchange Fluctuation (Net)	8.90	6.22	0.94
	11.87	**7.46**	**23.58**
Total Other Income	**36.13**	**24.98**	**55.86**

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25. Cost of material consumed

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Inventory of materials at the beginning of the year	334.26	172.33	130.75
Add: Purchases	1,013.74	1,077.67	1,255.19
Less: Inventory of materials at the end of the year	(282.09)	(334.26)	(172.33)
Cost of materials consumed	**1,065.91**	**915.74**	**1,213.61**

26. Changes in inventories of finished goods and work-in-progress

	Year ended 31 March 2026		
	Opening inventory	Closing inventory	(Increase)/decrease in inventory
Work-in-progress	11.42	100.15	(88.73)
Scrap	0.87	1.91	(1.04)
	12.29	**102.06**	**(89.77)**

	Year ended 31 March 2025		
	Opening inventory	Closing inventory	(Increase)/decrease in inventory
Work-in-progress	2.54	11.42	(8.88)
Scrap	4.49	0.87	3.62
	7.03	**12.29**	**(5.26)**

	Year ended 31 March 2024		
	Opening inventory	Closing inventory	(Increase)/decrease in inventory
Work-in-progress	2.37	2.54	(0.17)
Scrap	5.24	4.49	0.75
	7.61	**7.03**	**0.58**

27. Employee benefits expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries, wages and bonus	110.96	96.40	87.47
Contribution to provident and other funds	4.96	5.02	4.97
Staff welfare expenses	7.18	7.48	5.66
Gratuity	2.99	4.11	3.58
	126.09	**113.01**	**101.68**

28. Finance costs

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Interest expenses on:			
(i) Short term borrowings	7.73	5.37	4.10
(ii) Lease Liability	-	0.01	0.01
(iii) Delay payment of Statutory dues	0.09	0.04	-
(b) Other borrowing costs	2.49	2.09	2.03
	10.31	**7.51**	**6.14**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Interest on Borrowing includes:-			
Interest on Cash Credit	5.56	4.02	4.10
Interest on Bill Discounting	2.17	1.35	-
Total Interest on Borrowing	**7.73**	**5.37**	**4.10**

29. Depreciation and amortisation expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation on Property, Plant & Equipment	52.04	52.32	49.47
Depreciation on Right of Use Asset	1.19	0.01	0.01
Amortisation on Intangible Assets	0.09	0.06	0.32
	53.32	**52.39**	**49.80**

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30.Other expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Building Maintenance	5.22	3.60	1.08
Contract Labour Charges	88.57	82.79	83.80
Job work Charges	79.95	42.26	51.56
Power and fuel consumed	280.95	271.10	304.80
Commission	0.60	1.54	-
Repair to Machinery	12.98	6.54	8.59
Auditor's remuneration*	1.15	1.04	1.20
Advance written off	-	-	2.67
Business promotion	3.12	2.58	2.33
Communication expenses	0.65	0.65	0.58
Insurance	2.53	2.00	1.79
Legal and pofessional	25.13	16.97	11.94
Loss on sale of Property, plant and equipment	-	-	0.08
Printing & Stationery	1.63	1.57	1.24
Rates & Taxes	7.02	5.26	5.27
Security Charges	4.81	4.63	4.27
Rebates & Discounts	7.20	4.84	2.18
Shipping Charges outward	0.05	0.14	0.24
Testing Charges	2.98	2.63	2.27
Transportation charges paid	9.16	5.73	4.27
Travelling and Conveyance	12.08	9.82	7.27
Corporate social responsibility expenses	7.98	6.91	6.06
Loss on fair valuation of investments	-	12.83	-
Loss allowance on trade receivables	17.39	8.37	-
Loss on sale of investments	5.38	-	-
Vehicle Maintenance	0.52	0.53	0.64
Water Charges	0.53	0.57	0.55
Miscellaneous Expenses	7.55	7.76	5.78
	585.13	**502.66**	**510.46**

***Auditor's remuneration**	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Audit fees	1.15	1.00	1.11
In other capacity:			
other matters	-	0.01	0.06
	1.15	**1.01**	**1.17**

31. Earnings per share (EPS)

Issue of split & bonus shares:

Pursuant to the approval of shareholders in their extra-ordinary general meeting held on November 30, 2024, the Company has subdivided the equity shares of face value of Rs. 10/- each into equity shares of face value of Rs. 2/- with effect from January 04,2025 and has issued and allotted fully paid-up equity shares of ₹ 2 each as bonus shares on January 08, 2025 in the ratio of two equity shares for every one equity share held. The earnings per share has been adjusted for issue of these sub-division & bonus shares and is as below:-

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit attributable to equity shareholders (A)	243.31	246.64	344.84
Weighted average number of equity shares oustanding during the year (in numbers) (B)	21,26,29,380	21,26,29,380	21,37,99,422
Basic and diluted earnings per share (A/B) at Face value Rs. 2 per share	**1.14**	**1.16**	**1.61**

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32. Financial instruments - Fair values and risk management

A Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:

As at 31 March 2026

	Hierarchy	FVPL	FVOCI	Amortised cost	Total
Financial assets measured at fair value					
Investments	Level 2	110.39	-	-	110.39
Financial assets not measured at fair value					
Investments		-	-	-	-
Cash and cash equivalents		-	-	1.00	1.00
Bank balances other than cash and cash equivalents		-	-	258.24	258.24
Trade receivables		-	-	507.57	507.57
Other financial assets		-	-	47.33	47.33
		110.39	**-**	**814.14**	**924.53**
Financial liabilities not measured at fair value					
Lease liabilities		-	-	0.04	0.04
Trade Payables		-	-	214.94	214.94
Other financial liabilities		-	-	9.05	9.05
		-	**-**	**224.03**	**224.03**

As at 31 March 2025

	Hierarchy	FVTPL	FVTOCI	Amortised cost	Total
Financial assets measured at fair value					
Investments	Level 2	209.61	-	-	209.61
Financial assets not measured at fair value					
Investments				-	-
Cash and cash equivalents		-	-	33.39	33.39
Bank balances other than cash and cash equivalents		-	-	44.75	44.75
Trade receivables		-	-	250.76	250.76
Other financial assets		-	-	23.77	23.77
		209.61	**-**	**352.67**	**562.28**
Financial liabilities not measured at fair value					
Lease liabilities		-	-	0.05	0.05
Trade Payables		-	-	108.35	108.35
Other financial liabilities		-	-	7.22	7.22
		-	**-**	**115.62**	**115.62**

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Fair value hierarchy

The table below analyses financial instruments carried at fair
• Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
• Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
• Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As of 31 March 2026, 2025 and 2024, the fair value of cash and bank balances, trade receivables, other current financial assets and liabilities, borrowings, trade payables approximate their carrying amount largely due to the short term nature of these instruments.
For other financial assets and liabilities that are measured at amortised cost, the carrying amounts approximate the fair value. The carrying amounts of financial assets and liabilities are considered to be the same as their fair values.

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

The following table shows the valuation techniques used in measuring fair values for financial instruments measured at fair value in the balance sheet, as well as the significant unobservable inputs used.

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Financial instruments measured at fair value			
Investment in mutual funds	The fair value of investment in unquoted mutual funds is based on the current bid price of respective investment as at the Balance Sheet date.	Not applicable.	Not applicable.
Financial instruments not measured at fair value			
Other financial assets and liabilities*	***Discounted cash flows:*** The valuation model considers the present value of expected payment, discounted using a risk-adjusted discount rate.	Not applicable.	Not applicable.

*Other financial assets include trade receivables, loans to employees, security deposits, cash and cash equivalents, bank deposits and interest accrued. Other financial liabilities include trade payables, security deposits and payable towards capital creditors

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C. Financial Risk Management

The Company has exposure to the following risks arising from financial instruments:
-Credit risk
-Liquidity risk
-Market risk

Risk Management Framework:

The Company is exposed to various risks in relation to financial instruments. The Company's financial assets and liabilities by category are summarised in note 31. The main types of risks that the Company is exposed to are credit risk and liquidity risk.The Company's risk management is coordinated at its corporate office, in close cooperation with the board of directors, and focuses on actively securing the Company's short to medium-term cash flows by minimising the exposure to volatile financial markets. The Company does not actively engage in the trading of financial assets for speculative purposes nor does it write options. The most significant financial risks to which the Company is exposed are described below.

i.Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans and investments. Credit risk encompasses both, the direct risk of default and the risk of deterioration of credit worthiness as well as concentration of risks. The carrying amounts of financial assets represent the maximum credit risk exposure.

Credit risk on cash and cash equivalents and bank deposits is limited as the Company generally deals with banks and mutual fund investments with high credit ratings assigned by domestic credit rating agencies. Investments primarily include investment in mutual funds, equity shares and Fixed deposits held with banks. The credit risk associated with such deposits is relatively low.

The Company uses expected credit loss model to assess the impairment loss. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available internal credit risk factors such as the Company's historical experience for customers. The Company based upon past trends determine an impairment allowance for loss on receivables.

The Company's exposure to credit risk for trade receivables is as follows

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Trade receivables	507.57	250.76	380.90
	507.57	**250.76**	**380.90**

The following table provides information about the exposure to credit risk and expected credit loss for trade receivables:

As at 31 March 2026

Particulars	Gross carrying amount	Weighted average loss rate	Loss allowance
Current (not past due)	-		
1-90 days past due	433.11	1.27%	5.51
91-180 days past due	56.18	10.00%	5.62
181-360 days past due	18.60	32.20%	5.99
More than 361 days past due	31.05	45.89%	14.25
	538.94	**89.36%**	**31.37**

As at 31 March 2025

Particulars	Gross carrying amount	Weighted average loss rate	Loss allowance
Current (not past due)	-		
1-90 days past due	211.08	1.08%	2.29
91-180 days past due	19.04	9.61%	1.83
181-360 days past due	23.04	22.18%	5.11
More than 361 days past due	11.58	41.02%	4.75
	264.74	**73.89%**	**13.98**

As at 31 March 2024

Particulars	Gross carrying amount	Weighted average loss rate	Loss allowance
Current (not past due)	-		
1-90 days past due	282.05	0.00%	-
91-180 days past due	17.55	0.00%	-
181-360 days past due	43.08	0.00%	-
More than 361 days past due	43.83	12.78%	5.60
	386.51	**12.78%**	**5.60**

Movements in the allowance for impairment in respect of trade receivables:

The movement in the allowance for impairment in respect of trade receivables is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	13.98	5.60	28.24
Add: Net measurement of loss allowance	17.39	8.38	-
Less: Reversal	-	-	(22.64)
Balance at the end of the year	**31.37**	**13.98**	**5.60**

ii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company aims to maintain the level of its cash and cash equivalents at an amount in excess of expected cash outflows on financial liabilities (other than trade payables). The Company also monitors the level of expected cash inflows on trade receivables and loans together with expected cash outflows on trade payables and other financial liabilities.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting arrangements.

As at 31 March 2026

		Contractual cashflows				
Particulars	**Carrying amount**	**Total**	**Less than one year**	**1-2 years**	**2-5 years**	**More than 5 years**
Lease Liabilities	0.04	0.04	0.01	0.01	0.02	
Borrowings	186.30	186.30	186.30			
Trade payables	214.94	214.94	214.94	-	-	-
Other financial liabilities	9.05	9.05	9.05	-	-	-
	410.33	**410.33**	**410.30**	**0.01**	**0.02**	**-**

As at 31 March 2025

		Contractual cashflows				
Particulars	**Carrying amount**	**Total**	**Less than one year**	**1-2 years**	**2-5 years**	**More than 5 years**
Lease Liabilities	0.05	0.05	0.01	0.01	0.03	
Borrowings	-	-	-			
Trade payables	108.35	108.35	108.35	-	-	-
Other financial liabilities	7.22	7.22	7.22	-	-	-
	115.62	**115.62**	**115.58**	**0.01**	**0.03**	**-**

As at 31 March 2024

		Contractual cashflows				
Particulars	**Carrying amount**	**Total**	**Less than one year**	**1-2 years**	**2-5 years**	**More than 5 years**
Lease Liabilities	0.10	0.10	0.06	0.02	0.02	-
Borrowings	136.75	136.75	136.75	-	-	-
Trade payables	154.88	154.87	154.88	-	-	-
Other financial liabilities	7.47	7.47	7.47	-	-	-
	299.20	**299.19**	**299.16**	**0.02**	**0.02**	**-**

iii. Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, which will affect the company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters

a. Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to its long-term debt obligations with floating interest rates.

Particulars	As at 31-Mar-26	As at 31-Mar-25	As at 31-Mar-24
Variable-rate instruments:			
Floating rate borrowings	186.30	-	136.75
Total borrowings	**186.30**	**-**	**136.75**

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased /(decreased) profit /loss by the amounts as under.

	Profit/Loss	
Particulars	**1% Increase**	**1% decrease**
Floating rate borrowings as at March 31, 2026	(1.86)	1.86
Floating rate borrowings as at March 31, 2025	-	-
Floating rate borrowings as at March 31, 2024	(1.37)	1.37

b. Foreign Currency Risk

The Company is exposed to currency risk on account of its operating activities. The functional currency of the Company is Indian Rupee. Our exposure are mainly denominated in U.S. Dollars (USD) . The company's business model incorporates assumptions on currency risks and ensures any exposure is covered through the normal business operations. This intent has been achieved in all years presented. The company has put in place a financial risk management policy to identify the most effective and efficient ways of managing the currency risks.

Exposure to currency risk

The currency profile of financial assets and financial liabilities as at March 31, 2026, March 31, 2025 are as below:-

As at March 31, 2026

Financial assets	**₹**	**USD**
Trade receivables	74.18	0.79

As at March 31, 2025

Financial assets	**₹**	**USD**
Trade receivables	59.61	0.69

As at March 31, 2024

Financial assets	**₹**	**USD**
Trade receivables	108.39	1.33

The company does not have any exposure to currency risk towards financial liablities

Sensitivity analysis

A reasonably possible strengthening / (weakening) of the Indian Rupee against US (USD) dollars would have affected the measurement of financial instruments denominated in US dollars and affected profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases. In cases where the related foreign exchange fluctuation is capitalised to fixed assets or recognised directly in reserves, the impact indicated below may affect the company's income statement over the remaining life of the related fixed assets or the remaining tenure of the borrowing respectively.

Impact of movement on profit or (loss) :

	Profit or (loss)	
Effect in ₹ (before tax)	**Increase in rate**	**Decrease in rate**
For the year ended March 31, 2026		
1% movement		
USD	0.74	(0.74)

	Profit or (loss)	
Effect in ₹ (before tax)	**Increase in rate**	**Decrease in rate**
For the year ended March 31, 2025		
1% movement		
USD	0.60	(0.60)

	Profit or (loss)	
Effect in ₹ (before tax)	**Increase in rate**	**Decrease in rate**
For the year ended March 31, 2024		
1% movement		
USD	1.08	(1.08)

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33. Segment information

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the Managing Director to make decisions about resources to be allocated to the segments and assess their performance. The Company is primarily engaged in the Manufacturings of all types of hot closed die forgings, open forgings, ring rolling, machine components & related products. Hence, no 2 seperate reportable segment identified.

34. Post employment obligations

a) Provident fund

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund and Employee State Insurance Corporation which is a defined contribution plan. The company has no obligations other than to make the specified contributions. The contributions to defined contribution plans are recognised as an employee benefit expense in the Statement of Profit and Loss in the periods during which the related services are rendered by them.

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34. b) Assets and liabilities relating to employee benefits

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Net defined benefit liability - Gratuity plan	8.85	14.29	16.08
Total employee benefit assets (Non- current)	**8.85**	**14.29**	**16.08**
Provision for employee benefits			
Gratuity	8.85	14.29	16.08
Total employee benefit liabilities	**8.85**	**14.29**	**16.08**
Non-current	8.85	14.29	14.19
Current	-	-	1.89
Total	**8.85**	**14.29**	**16.08**

For details about the related employee benefit expenses, see Note 26

The Company operates the following post-employment benefit plans.

Post employment obligations

a) Provident fund

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund and Employee State Insurance Corporation which is a defined contribution plan. The company has no obligations other than to make the specified contributions. The contributions to defined contribution plans are recognised as an employee benefit expense in the Statement of Profit and Loss in the periods during which the related services are rendered by them.

b) Gratuity

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, employees who have completed five years of service are entitled to specific benefit. The level of benefit provided depends on the member's length of service, salary and retirement age. The employee is entitled to a benefit equivalent to 15 days salary last drawn for each completed year of service with part thereof in excess of six months. The same is payable on termination of service or retirement or death whichever is earlier.

This is a funded benefit plan for qualifying employees. The Company makes contributions to State Bank of India (SBI) Life Insurance Company Ltd. to cover the liability of the gratuity payable to its eligible employees on retirement, resignation, death or termination, in accordance with the provisions of the Payment of Gratuity Act, 1972 and the Company's gratuity scheme.

These plans typically expose the Company to actuarial risks such as: investment risk, inherent interest rate risk , longevity risk and salary risk.

Investment Risk	The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined by reference to market yields at
Interest Rate Risk	The defined benefit obligation calculation uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.
Longevity Risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary Risk	Higher than expected increase in salary will increase the defined benefit obligation.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at March 31, 2026 by Mr. Kewal Krishnan Wadhwa (FIAI Membership no. 209), Fellow of the Institute of Actuaries of India. The present value of the defined benefit obligation, and the related current service cost, were measured using the Projected unit credit method.

i. Reconciliation of the net defined benefit liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit liability and its components.

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34. b) Assets and liabilities relating to employee benefits

Vinir Engineering Limited
(Formerly known as Vinir Engineering Private
Corporate Identification Number (CIN) : U74210KA1983PLC005477
Annexure-VII Notes to the Consolidated Restated Summary Statements
(All amounts in ₹ Million, unless otherwise stated)

i. Reconciliation of present value of defined benefit obligation	**As at 31 March 2026**	**As at 31 March 2025**	**As at 31 March 2024**
Balance at the beginning of the year	14.29	16.08	13.00
Benefits paid directly by the enterprise	-	-	-
Current service cost	1.98	2.94	2.60
Past service cost	-	-	-
Interest cost	1.01	1.17	0.98
Actuarial (gain)/loss recognised in other comprehensive income	(8.43)	(0.90)	(0.50)
Contribution paid to the fund	-	(5.00)	-
Balance at the end of the year	**8.85**	**14.29**	**16.08**

ii. Expense recognised in profit or loss	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**
Current service cost	1.98	2.94	2.60
Interest cost	1.01	1.17	0.98
Balance at the end of the year	**2.99**	**4.11**	**3.58**

iii. Remeasurements recognised in other comprehensive income	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**	**For the year ended 31 Mach 2024**
Actuarial (gain)/loss on defined benefit obligation			
- financial assumptions	(0.95)	0.32	0.36
- demographic assumptions	-	-	-
- experience adjustment	(7.47)	(1.19)	(0.85)
- asset	(0.01)	(0.03)	
Balance at the end of the year	**(8.43)**	**(0.90)**	**(0.49)**

iv. The major categories of total plan assets are as follows:-

Gratuity	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**	**For the year ended 31 Mach 2024**
Investment Details	**Funded**	**Funded**	**Funded**
Investment with Insurer	99.01%	99.01%	0.00%
Cash and cash equivalents	0.99%	0.99%	0.00%

34. b) Assets and liabilities relating to employee benefits

v. Actuarial assumptions

Principal actuarial assumptions at the reporting date:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Discount rate	7.90%	7.04%	7.25%
Future salary growth	7.00%	7.00%	7.00%
Retirement age (years)	60 years	60 years	60 years
Withdrawal rate	5%	5%	5%
Mortality		IALM 2012-14 ultimate	

The actuarial valuation is carried annualy by an independent actuary. The discount rate used for determining the present value of obligation under the defined benefit plan is determined by reference to market yields at the end of the reporting period on Indian Government Bonds. The currency and the term of the government bonds is consistent with the currency and term of the defined benefit obligation.

vi. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

	For the year ended 31 March 2026		For the year ended 31 March 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	(0.51)	0.55	(0.77)	0.84
Future salary growth (0.5% movement)	0.53	(0.49)	0.73	(0.68)

	For the year ended 31 March 2024	
	Increase	Decrease
Discount rate (0.5% movement)	(0.65)	0.71
Future salary growth (0.5% movement)	0.66	(0.62)

34. b) Assets and liabilities relating to employee benefits

vii .Maturity profile of defined benefit obligation **Year**	**As at 31 March 2026**	**As at 31 March 2025**	**As at 31 March 2024**
0 to 1 year	2.29	2.73	1.89
1 to 2 year	0.99	1.32	1.32
2 to 3 year	1.68	1.24	0.94
3 to 4 year	0.95	1.99	1.02
4 to 5 year	0.46	1.22	1.43
5 to 6 year	0.80	0.57	0.94
6 Year Onwards	7.06	10.24	8.53
Total	**14.23**	**19.31**	**16.07**

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35. Leases

Operating lease - Company as lessee

The Company has entered into operating lease arrangements for the leasing of factory land that are renewable on a periodic basis and cancellable at the Company's option.

i. Future minimum lease payments

At reporting date, the future mininum lease payments to be made under non-cancellable operating leases are as follows:

Contractual undiscounted cash flows	**As at 31 March 2026**	**As at 31 March 2025**	**As at 31 March 2024**
Less than 1 year	0.01	0.01	0.01
1-5 years	21.64	0.05	0.05
More than 5 years	-	-	0.01
Total	**21.65**	**0.06**	**0.07**

ii. Amounts recognised in profit or loss

Particulars	**As at 31 March 2026**	**As at 31 March 2025**	**As at 31 March 2024**
Payment towards short term leases	1.19	-	-
Depreciation on Right of Use Asset	1.19	0.01	0.01
Interest on Lease Liability	-	0.01	0.01
	2.38	**0.02**	**0.02**

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36. Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital to equity shareholders. The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities less cash and cash equivalents. Adjusted equity comprises all components of equity.

The Company's adjusted net debt to equity ratio at reporting date was as follows:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Total debt	186.34	0.05	136.85
Less: cash and cash equivalents and bank balances(refer note 8(A) and 8(B))	259.24	78.14	44.95
Adjusted net debt	**(72.90)**	**(78.09)**	**91.90**
Total equity	1,586.12	1,351.23	1,108.56
Adjusted net debt to equity ratio	**(0.05)**	**(0.06)**	**0.08**

37. Contingent liabilities and commitments

(to the extent not provided for)

A. Claims disputed by the Company:

Contingent liabilities in INR (₹)	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
(i). Bank Guarantee (amount outstanding at close of the year)	23.93	14.73	41.60
(ii) Civil Case - Before Karnataka High Court	60.13	60.13	60.13
(iii) Goods & Service Tax	20.71	23.71	18.75
(iv) Income Tax	0.63	0.63	0.63
	105.40	**99.20**	**132.08**

Contingent liabilities in USD ($)	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Civil Case - Before Addl District & Session Court	1.42	-	-
	1.42	**-**	**-**

B. Commitments

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-	-

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38. Related parties

A. List of Enterprises over which Key Management Personnel exercise significant influence

Vinir Aerodefense Technologies (Formerly known as Vishnu Forge Hosur), India
Starttopia Hub International ,India
Metalkarma Engineering Technologies Pvt Ltd ,India
Metalkarma Construction Pvt Ltd ,India
Metalkarma Space Frame Structures Pvt Ltd ,India
Metalkarma AL-Khonaini Co., Saudi Arabia
MET Steel Industries Company, Saudi Arabia

B. List of Key Management Personnel

Name	Relationship
Nitesh Gupta	Managing Director
Naresh Chandra Gupta	Director
Ritesh Gupta	Director
Muthumanickam Matheswaran	Independent Director
Anita Sanghi	Independent Director
Madhikar Anand	Independent Director
Pradeep Chamaria	Company Secretary
Deepak Kacker (Appointed on 23rd July 2025)	Chief Executive Officer
Narasimha Kerur	Chief Financial Officer

C. List of Relatives of Key Management Personnel & their enterprises.

Name of the related party	Nature of relationship
Tina Gupta	Spouse of Mr. Nitesh Gupta
Veena Gupta	Spouse of Mr. Naresh Chandra Gupta
Kabambari Gupta	Spouse of Mr. Ritesh Gupta
Dhruv Gupta	Son of Mr. Nitesh Gupta

D. Transactions with related parties

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Rent Paid			
Nitesh Gupta	0.01	0.01	0.01
Sales			
Metalkarma Engineering Technologies Pvt Ltd	48.12	112.28	252.92
Labour Charges Paid			
Metalkarma Engineering Technologies Pvt Ltd	0.30	-	-
Remuneration paid			
Nitesh Gupta	9.90	9.90	9.90
Director Sitting Fees			
Muthumanickam Matheswaran	0.13	0.03	-
Anita Sanghi	0.20	0.10	-
Madhikar Anand	0.20	0.10	-

D. Transactions with related parties

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries paid			
Dhruv Gupta	2.70	3.60	2.40
Pramod Amin		-	0.24
Abhijith Baliga B	-	0.07	-
Pradeep Chamaria	1.20	0.50	-
Narasimha Kerur	2.11	2.11	2.15
Deepak Kacker	2.40	-	-
Recovery of Initial Public Offer (IPO) Expense			
Nitesh Gupta	7.47	32.20	-

E. Balance payable to related parties for the year ended

Particulars	For the year ended 31 March 2026	As at 31 March 2025	As at 31 March 2024
Balance outstanding			
Nitesh Gupta	7.55	0.41	-

F. Balance receivable from related parties for the year ended

Particulars	For the year ended 31 March 2026	As at 31 March 2025	As at 31 March 2024
Balance receivable			
Metalkarma Engineering Technologies Pvt Ltd	26.68	8.51	50.49

G. Note: All the related party transactions are in normal course of business and at arm's length price.
Related party relationship is as identified by the Company and relied upon by the Auditors

Vinir Engineering Limited
(Formerly known as Vinir Engineering Private Limited)
Corporate Identification Number (CIN) : U74210KA1983PLC005477
Annexure I- Consolidated Restated Summary Statement of Assets and Liabilities
(All amounts in ₹ Million, unless otherwise stated)

39 DETAILS OF ACCOUNTING RATIOS AS PER ICDR AS RESTATED

(Rs. In millions except share and ratios data)

Particulars	For the year ended March 31,		
	2026	2025	2024
Restated Profit for the period/year(A)	243.87	248.25	346.47
Add/(Less): Non controlling interest	(0.56)	(1.61)	(1.63)
Restated Profit attributable to equity shareholders of holding company (A1)	243.31	246.64	344.84
Tax Expense (B)	89.51	90.29	122.39
Depreciation and amortization expense (C)	53.32	52.39	49.80
Finance Cost (D)	10.31	7.51	6.14
Weighted Average Number of Equity Shares at the end of the year (E1) - Pre Bonus and Split	21,26,29,380	21,26,29,380	1,42,53,295
Weighted Average Number of Equity Shares at the end of the year (E2) - Post Bonus and Split	21,26,29,380	21,26,29,380	21,37,99,422
Number of Equity Shares outstanding at the end of the Year/ period (F1) - Pre Bonus and Split	21,26,29,380	21,26,29,380	1,41,75,292
Number of Equity Shares outstanding at the end of the Year/ period (F2) - Post Bonus and Split	21,26,29,380	21,26,29,380	21,26,29,380
Nominal Value per Equity share (Rs) (G)	2.00	2.00	10.00
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H)	1,578.64	1,328.99	1,085.43
Earnings Per Share - Basic & Diluted[2] (Rs) - Pre Bonus and Split	**1.14**	**1.16**	**24.19**
Earnings Per Share - Basic & Diluted[2] (Rs) - Post Bonus and Split	**1.14**	**1.16**	**1.61**
Return on Net Worth[2] (%)	**15.41%**	**18.56%**	**31.77%**
Net Asset Value Per Share2 (Rs) - Pre Bonus and Split (Atttributable to Equity Share Holders)	**7.42**	**6.25**	**76.57**
Net Asset Value Per Share2 (Rs) - Post Bonus and Split (Atttributable to Equity Share Holders)	**7.42**	**6.25**	**5.10**
Earning before Interest, Tax and Depreciation and Amortization[3] (EBITDA)	**396.45**	**396.83**	**523.17**

Notes -

1. Ratios have been calculated as below:

Earnings Per Share (Rs) : $\frac{A}{E1 \text{ or } E2}$

Return on Net Worth (%): $\frac{A}{H}$

Net Asset Value per equity share (Rs): $\frac{H}{F1 \text{ or } F2}$

2. Earning before Interest, Tax and Depreciation and Amortization (EBITDA): A + (B+C+D)

3.Net-worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation (Refer Regulation 2 of Chapter - I of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018)

4.The Company has vide its resolution passed at the Extra Ordinary General Meeting of shareholders of the Company held on 30th November 2024 has accorded approval for sub-division of 6,00,00,000 (Six crore) equity shares of face value of INR. 10/- each to 30,00,00,000 (Thirty Crore) equity shares of face value of INR 2/- each.

5.The Company has vide its resolution passed at the Extra Ordinary General Meeting of shareholders of the Company held on 30th November 2024 has accorded approval for capitalizing a sum of INR 28,35,05,840/- out of free reserves for issue and allotment of 14,17,52,920 equity shares of face value of INR 2/- each as bonus shares in the proportion of 2 bonus equity shares for every 1 held.

6. During the FY23-24 the company has initiated a buy back of 30,58,823 equity shares from it's existing shareholders at the valuation of Rs85 per share for an aggregate consideration of Rs2600 lakhs on the record date July 31, 2023 as per the provisions of Article 41of the Articles of Association of the Company and the provisions of Sections 68, 69 and 70 and all other applicable provisions, if any , of the Companies Act, 2013, the Companies (Share Capital and Debentures) Rules, 2014, to the extent applicable, as amended from time to time.

Vinir Engineering Limited
Corporate Identification Number (CIN) : U74210KA1983PLC005477
Annexure I- Consolidated Restated Summary Statement of Assets and Liabilities
(All amounts in ₹ Million, unless otherwise stated)

40 Capitalisation Statement as at March 31, 2026

Particulars	Pre Issue	Post Issue
Borrowings		
Current Borrowings (A)	186.30	[●]
Non-Current Borrowings (including current maturity) (B)	-	[●]
Total Borrowings (C = A+B)	**186.30**	[●]
Shareholders' funds		
Equity Share Capital (D)	425.26	[●]
Other Equity (E)	1,160.86	[●]
Total Equity (F = D+E)	**1,586.12**	[●]
Non-Current Borrowings / Total Equity (G = B / F)	-	[●]
Total Borrowings / Total Equity (H = C / F)	0.12	[●]

41 Dues to micro and small enterprises

Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 2 October 2006, certain disclosures are required to be made relating to Micro and Small Enterprises. On the basis of the information and records available with the management, the below amount stood as outstanding due to the Micro, Small and Medium Enterprises as at year end. As per the management, there is no outstanding dues to MSME above 45 days, hence provision for interest due is not made.

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
- Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	10.26	21.44	2.82
- Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-	-
- Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-
- Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-
- Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-
- Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-	-
- Further interest remaining due and payable for earlier years	-	-	-

42 Value of imports calculated on C.I.F. basis in respect of

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Raw Materials	61.23	291.67	275.90

Imported and Indigenous Raw Materials Consumed

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Imported	61.23	291.67	275.90
Indigenous	855.53	535.63	848.92

Imported and Indigenous Stores and Packing Materials consumed

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Imported	-	-	-
Indigenous	149.15	88.45	88.80

43. Income/ Expenditure in foreign currency

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
A. Expenditure in foreign currency			
Import of Raw Materials	34.71	281.95	261.61
Foreign Travel, Subscription etc.	1.59	1.36	0.53
Books & Periodicals	0.04		
Capital Goods	-	11.07	129.41
Membership & Subcription	0.13		
Professional fees	3.60	1.53	1.01
Repairs & Maintenance	-	0.17	-
Commission	0.60	1.54	-
Advance for Fixed Assets	-	1.70	7.34
Advance for Raw Materials	3.24	2.95	252.29
Exhibition Charges	0.50	-	
Total	**44.42**	**302.27**	**652.19**
B. Income in foreign currency			
Exports	193.86	160.84	309.06
Total	**193.86**	**160.84**	**309.06**

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44. Corporate Social Responsibility

The said disclosure is not applicable as the company is presenting the Consolidated Restated Financial Statements.

45. Details Of Interest In Subsidiaries

(i) Investment in Subsidiaries

(a) The Group's Subsidiary are:

Sr. No.	Name	Relation	Percentage of Ownership		
			As at March 31, 2026*	As at March 31, 2025	As at March 31, 2024
1	Vinir Aerodefense Technologies (Formerly known as Vishnu Forge)	Subsidiary Concern	99%	70%	70%

***Note:** Investment in Vinir Aerodefense Technologies is changed from 70% to 99% w.e.f 1st July 2025

(b) The financial statements of Subsidiaries, considered in the Consolidated Financial Statements, are drawn upto 31st March 2026, 2025 and 2024.

(c) These Consolidated Financial Statements are based, in so far as they relate to amounts included in respect of subsidiary on the audited financial statements prepared for consolidation in accordance with the requirements of Indian Accounting Standard - 110 (Ind AS 110) on “Consolidated Financial Statements” by each of the included entities.

(d) Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013:

For the year ended March 31, 2026

Name of the Entity	Net Assets		Share in Profit or (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As a % of Consolidated Net assets	Amount (₹ in millions)	As a % of Consolidated profit/ (loss)	Amount (₹ in millions)	As a % of Consolidated other comprehensive income	Amount (₹ in millions)	As a % of Consolidated Total Comprehensive Income	Amount (₹ in millions)
Parent								
Vinir Engineering Limited	98.73%	1,565.92	97.82%	238.56	100.00%	6.31	97.88%	244.87
Subsidiary								
Vinir Aerodefense Technologies	0.95%	15.00	1.95%	4.75	0.00%	-	1.90%	4.75
Non-Controlling Interest								
Vinir Aerodefense Technologies	0.33%	5.20	0.23%	0.56	0.00%	-	0.22%	0.56
Total	**100.01%**	**1,586.12**	**100.00%**	**243.87**	**100.00%**	**6.31**	**100.00%**	**250.18**

Vinir Engineering Limited(Formerly known as Vinir Engineering Private Limited)
Corporate Identification Number (CIN) : U74210KA1983PLC005477
Annexure-VII Notes to the Consolidated Restated Summary Statements
(All amounts in ₹ Million, unless otherwise stated)

For the year ended March 31, 2025

Name of the Entity	Net Assets		Share in Profit or (Loss)		Share in Other Comprehensive		Share in Total Comprehensive	
	As a % of Consolidated Net assets	Amount (₹ in millions)	As a % of Consolidated profit/ (loss)	Amount (₹ in millions)	As a % of Consolidated other comprehensive income	Amount (₹ in millions)	As a % of Consolidated Total Comprehensive Income	Amount (₹ in millions)
Parent								
Vinir Engineering Limited	97.77%	1,321.05	97.84%	242.89	100.00%	0.67	97.84%	243.56
Subsidiary								
Vinir Aerodefense Technologies	0.76%	10.22	1.51%	3.75	0.00%	-	1.51%	3.75
Non-Controlling Interest								
Vinir Aerodefense Technologies	1.48%	19.96	0.65%	1.61	0.00%	-	0.65%	1.61
Total	**100.01%**	**1,351.23**	**100.00%**	**248.25**	**100.00%**	**0.67**	**100.00%**	**248.92**

For the year ended March 31, 2024

Name of the Entity	Net Assets		Share in Profit or (Loss)		Share in Other Comprehensive		Share in Total Comprehensive	
	As a % of Consolidated Net assets	Amount (₹ in millions)	As a % of Consolidated profit/ (loss)	Amount (₹ in millions)	As a % of Consolidated other comprehensive income	Amount (₹ in millions)	As a % of Consolidated Total Comprehensive Income	Amount (₹ in millions)
Parent								
Vinir Engineering Limited	96.63%	1,071.24	98.44%	341.05	100.00%	0.37	98.44%	341.42
Subsidiary								
Vinir Aerodefense Technologies	1.49%	16.47	1.09%	3.79	0.00%	-	1.09%	3.79
Non-Controlling Interest								
Vinir Aerodefense Technologies	1.88%	20.85	0.47%	1.63	0.00%	-	0.47%	1.63
Total	**100.00%**	**1,108.56**	**100.00%**	**346.47**	**100.00%**	**0.37**	**100.00%**	**346.84**

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46. Ratios

The disclosure is not applicable as the company is presenting consolidated restated financial statements.

47. Subsequent events
There are no subsequent events impacting the financial statements.

48. The figures of previous year have been re-grouped, wherever necessary, to confirm to the current year classification

49. The Company holds immovable property and all the title deeds are held in the name of the company.

50. The Company has not revalued any of its Property, Plant and Equipment

51. The Company does not have any Intangible assets under development.

52. The Company has not granted any Loans and Advances in the nature of loans to its 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

53. The Company was not holding any benami propery and no proceedings were initiated or pending against the Company for holding any Benami Property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

54. The Company has borrowings from any banks on the basis of security of current assets. The Company has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under Companies Act, 2013) or Consortium thereof, in accordance with the guilelines on wilful defaulters issued by the Reserve Bank of India.

55. As certified by the Management, The Company did not have any transactions with the struck off companies under Section 245 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

56. The Company did not have any charges or satisfaction which were yet to be registered with ROC beyond the statutory period.

57. The Company has complied 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.

58. The Company has no scheme of Arrangements been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

59. The Company did not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

60. The Company has not traded or invested in Crypto currency or virtual currency during the year ended March 31, 2026.

61. The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

62. The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

63. The Company has filed Criminal Complaint No.2027 of 2017 against Anand Teknow Aids Engineering India Limited and its Directors and other Officers before the Hon'ble Chief Judicial Magistrate at Bangalore for dishonour of 5 cheques in aggregate value of Rs.11.31 million. The directors of Anand Teknow viz. Dattatraya Narayan Ghandge and others ("the Petitioners") have filed a Criminal Petition No.883 of 2018 before the Hon'ble High Court of Karnataka at Bengaluru, praying to quash the Complaint in CC No.2027 of 2017 preferred by the Company against the Petitioners and quash the Order dated April 24, 2017 issuing non-bailable warrant against the Petitioners in the Court of Chief Judicial Magistrate Bengaluru, Rural District Bengaluru. An interim order was granted in Criminal Petition No.883 of 2018. The matter is pending.

For Shubham D Jain & Co.
Chartered Accountants
Firm Registration No: 034807C

sd/-
CA. Shubham Jain
Proprietor
Membership no: 441604
Place: Bengaluru
Date: 22/09/2026
UDIN:

For and on Behalf of Board of Directors of
M/s. Vinir Engineering Limited

sd/-
Nitesh Gupta
Managing Director
DIN: 00532501
Place: Bengaluru
Date: 22/09/2026

sd/-
Naresh Chandra Gupta
Chairman, Director
DIN: 00532105
Place: Bengaluru
Date: 22/09/2026

sd/-
Narasimha Vasantrao Kerur
Chief Financial Officer
Place: Bengaluru
Date: 22/09/2026

sd/-
Pradeep Kumar Chamaria
Company Secretary
Membership No:F3294
Place: Bengaluru
Date: 22/09/2026

OTHER FINANCIAL INFORMATION

The audited financial statements of our Company for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, together with all the annexures, schedules and notes thereto ("Financial Information") are available at www.vinirforge.org. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations.

The Audited Financial Statements and the reports thereon, do not and will not constitute, a part of, (i) this Draft Red Herring Prospectus, (ii) Red Herring Prospectus, or (iii) the Prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements and the reports thereon, should not be considered as part of information that any investor should consider to subscribe for or purchase any securities of our Company, or any entity in which it or its shareholders have significant influence and should not be relied upon or used as a basis for any investment decision. Due caution is advised when accessing and placing reliance on any historic or other information available in the public domain. None of our Company, or any entity in which it or its shareholders have significant influence or any of their respective advisors, nor any Book Running Lead Manager nor any of their respective employees, directors, affiliates, agents or representatives, accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

(₹ in million except per share data or unless otherwise stated)

Particulars	As on/For the Fiscal/Period ended		
	Fiscal 2026	Fiscal 2025	Fiscal 2024
Basic EPS (in ₹)[(1)]	1.15	1.17	1.50
Diluted EPS (in ₹)[(2)]	1.15	1.17	1.50
EBITDA (in ₹ million)[(3)]	397.01	398.44	524.80
Net Worth (in ₹ million)[(4)]	1586.22	1351.33	1108.66
Return on Net Worth (%)[(5)]	15.40%	18.40%	31.32%
Net asset value per Equity Share (in ₹)[(6)]	7.45	6.34	5.20

Notes:

(1) Basic earnings per share amounts are calculated by dividing the restated profit attributable to equity holders of the Company by the weighted average number of equity shares outstanding at the end of the fiscal/period as per Ind AS 33 Earnings per share.

(2) Diluted earnings per share amounts are calculated by dividing the restated profit attributable to equity holders of the Company by the weighted average number of equity shares outstanding at the end of the fiscal/period plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares per Ind AS 33 Earnings per share.

(3) EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit/ (loss) before exceptional items and tax for the fiscal/period and adding back finance costs, depreciation, and amortization expense and subtracting the other income.

(4) Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account and instruments entirely in the nature of equity after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. We have calculated net worth as the aggregate value of equity share capital, instruments entirely equity in nature, capital redemption reserve, general reserves, retained earnings, securities premium, other comprehensive income (fair value gains/(loss) on equity instruments) and foreign currency translation reserve.

(5) Return on Net Worth (%) is calculated as Net Profit after Tax attributable to owners of the Company, as restated for the end of the fiscal/period divided by average Net Worth as at the end of the fiscal/period. Average net worth means the average of the net worth of current and previous fiscal/period. Net worth means the aggregate value of the paid-up share capital and other equity (excluding non-controlling interest).

(6) Net Asset Value per Equity Share is calculated by dividing Net Worth as of the end of relevant fiscal/period by the number of equity shares outstanding at the end of the fiscal/period (as adjusted for the bonus issue and sub-division).

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as on March 31, 2026, as derived from our Restated Consolidated Financial Information, and as adjusted for the Issue. This table should be read in conjunction with the sections titled *"**Management's Discussion and Analysis of Financial Condition and Results of Operations**"*, *"**Restated Consolidated Financial Information**"* and *"**Risk Factors**"* on pages 459, 459 and 31, respectively.

(₹ in million, except ratios)

Particulars	Pre-Issue (as on March 31, 2026)	As Adjusted for the Proposed Issue*
Total Borrowings		
Current Borrowings (A)[2]	186.30	[●]
Non-current Borrowings (including current maturities of long-term borrowings) (B)[1]	-	[●]
Total Borrowings (C)=(A)+(B)	**186.30**	**[●]**
Total Equity		
Equity Share Capital (D)	425.26	[●]
Other Equity (E)[3]	1160.96	[●]
Total Equity (F)=(D)+(E)	**1586.22**	**[●]**
Non-Current Borrowings/ Total Equity (B)/(F)	**-**	**[●]**
Total Borrowings/ Total Equity (C)/(F)	**0.12**	**[●]**

Note: As certified by our Independant Chartered Accountants vide certificate dated September 22, 2026

**Rounded to two decimal places.*

**The corresponding post-Issue capitalisation data for each of the amounts given in the above table is not determinable at this stage pending the completion of the Book Building process and hence the same has not been provided in the above statement. To be updated upon finalization of the Issue Price.*

Notes:

The above terms carry the meaning as per Division II of Schedule III to the Companies Act, 2013 (as amended).

The above has been computed on the basis of amounts derived from Restated Consolidated Financial Information.

1. *Non-Current Borrowings include non-current lease liabilities.*
2. *Current Borrowings include current lease liabilities.*
3. *Other equity includes Non-Controlling Interest.*

FINANCIAL INDEBTEDNESS

Our Company has availed certain loans and financing facilities in the ordinary course of business for purposes such as, *inter alia,* meeting its working capital, capital expenditure and other business requirements. These credit facilities include, *inter alia,* secured and unsecured facilities and bank guarantees.

Our Company has obtained the necessary consents required under the relevant financing documentation for undertaking activities in relation to the Issue, including dilution of the current shareholding of the Promoters and members of the Promoter Group, expansion of business of the Company, effecting changes in the Company's management, ownership, capital structure, shareholding pattern, constitutional documents and Board's composition. Our Board is empowered to borrow monies as may be required for the purpose of the business of our Company, in accordance with applicable laws and our Articles of Association. For details regarding the borrowing powers of our Board, please see "***Our Management – Borrowing Powers***" on page 352.

As on March 31, 2026, the outstanding borrowings of our Company aggregated to ₹186.30 million. Set forth below is a brief summary of our borrowings:

Category of borrowings	Sanctioned amount as on March 31, 2026 (in ₹ *million*) *	Outstanding amount as on March 31, 2026 *(in ₹ million) **
(i) Cash Credit	126.00	125.73
(ii) Overdrafts	120.00	60.57
Grand Total (A + B)	246.00	186.30

Note: As certified by our Independant Chartered Accountants vide certificate dated September 30, 2026

Terms of borrowings availed by us

Sr. No.	Name of lender	Security & Terms of Repayment	Amount Sanctioned (Rs in Millions)	Amount Outstanding as on March 31, 2026 (Rs. In Millions)	Rate of interest (%)	No. of O/s Instalments and Instalment Amount
1	State Bank of India	Secured against mortgage of land and building and plant & machinery at Bommasandra industrial area Unit-1, Bengaluru and hypothecation of inventories, book debts and other current assets. The loan is repayable on Demand	126.00	125.73	External Benchmark Rate (Repo Rate + Spread of 2.65%) + 0.50%	NA
2	State Bank of India	Secured Against FD	120.00	60.57	1% p.a. above the rate applicable for the FD	NA

For risks in relation to the financial and other covenants required to be complied with in relation to our borrowings, see "***Risk Factors*** – ***We have incurred indebtedness and are subject to certain obligations and restrictive covenants under our financing arrangements. Any inability to comply with such obligations or covenants may adversely affect our business, financial condition, results of operations and cash flows"*** on page **Error! Bookmark not defined.**.

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

You should read the following discussion and analysis of our financial condition and results of operations, and our assessment of the factors that may affect our prospects and performance in future periods, together with our Restated Consolidated Financial Information for the Fiscal 2026, Fiscal 2025 and Fiscal 2024 including the notes thereto and reports thereon, each included in this Draft Red Herring Prospectus. The following discussion relates to our Company and its subsidiary and is based on our restated consolidated financial statements. Our financial statements have been prepared in accordance with IND AS, the accounting standards and other applicable provisions of the Companies Act. Unless otherwise indicated or the context otherwise requires, the financial information for the Fiscal 2026, Fiscal 2025 and Fiscal 2024, included herein is derived from the Restated Consolidated Financial Information, included in this Draft Red Herring Prospectus. For further information, see "Restated Consolidated Financial Information" on page 385. Our financial year ends on March 31 of each year, and references to a particular year are to the 12 months period ended March 31 of that year.

Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Industry Report on Non-automotive Precision Forged and Machined Components" dated September 30, 2026 (the "F&S Report") prepared and issued by Frost and Sullivan (India) Private Limited ***("F&S")****, appointed by us on September 02, 2024 and exclusively commissioned and paid for by us in connection with the Issue. Frost and Sullivan (India) Private Limited is an independent agency which has no relationship with our Company, our Promoters and any of our directors or KMPs or SMPs. The data included herein includes excerpts from the F&S Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Issue), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year refers to such information for the relevant calendar year. A copy of the F&S Report is available on the website of our Company at https://www.vinirforge.com/investor-relations/ until the Bid/Issue Closing Date. For more information, see "Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from the F&S Report which have been commissioned and paid for by us exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risks" on page 31.*

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under "Risk Factors" and "Forward Looking Statements" on pages 31 and 30 respectively, and elsewhere in this Draft Red Herring Prospectus.

BUSINESS OVERVIEW

We are an integrated engineering solutions company engaged in the manufacturing of specialised, critical and heavy, precision-forged and machined components for a wide range of industries and applications, including energy, defence, aerospace, railways, energy turbines, hydraulics, earthmoving, high-end engineering, amongst others *(source: F&S Report)*. Our components play a vital role in various systems and applications, such as armored vehicles, armaments and ammunition, combat equipment, military hardware, upstream and downstream oil & gas systems, cryogenics systems, aircraft propulsion systems, power turbines, gas turbines, railway locomotives and braking systems, nuclear energy infrastructure equipment, heavy duty excavation machinery, spaceframes, hydraulic components, wind turbine generators & high-pressure boilers, amongst others. *(source: F&S Report)*. We supply customized, higher value heavy duty components to customers as per their specifications and so, our volumes are relatively lower. Besides various ISO certifications like ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, ISO/IEC 17025:2017, ISO

50001:2018, we have also obtained application specific specialized certifications including API 20B and API 20C from the American Petroleum Institute, AS 9100D from TÜV SÜD, ABS approval from the American Bureau of Shipping and IRIS certification from TÜV Rheinland, which are pre-requisites for the supply of our components for oil and gas, aerospace, marine and railway applications, respectively.

Financial performance indicators

Our revenue from operations was ₹2,048.24 million, ₹1,899.61 million and ₹2,295.27 million for Fiscal 2026,

Fiscal 2025 and Fiscal 2024, respectively. In Fiscal 2026, Fiscal 2025 and Fiscal 2024, revenue from sale of manufactured goods was ₹2,022.31 million, ₹1,878.10 million and ₹2,289.98 million, respectively, representing 98.73%, 98.87% and 99.77%, respectively, of our revenue from operations, and revenue from sale of services was ₹25.93 million, ₹21.51 million and ₹5.29 million, respectively, representing 1.27%, 1.13% and 0.23%, respectively, of our revenue from operations.

For any further details of Performance Indicators, see "***Basis for Offer Price – Key Performance Indicators***" on page 133.

Details of our KPIs for the Fiscal 2026, Fiscal 2025 and Fiscal 2024 are set out below:

(₹ in million, other than ratios)

Particular	Unit	Vinir Engineering Limited		
		As at end of the Fiscal		
		Fiscal 2026	Fiscal 2025	Fiscal 2024
Total Income	INR Million	2,084.37	1,924.59	2,351.13
Revenue From Operations	INR Million	2,048.24	1,899.61	2,295.27
Other Income	INR Million	36.13	24.98	55.86
Growth in Revenue from Operations	in %	7.82%	(17.24%)	1.13%
EBITDA	INR Million	396.45	396.83	523.17
EBITDA Margin	in %	19.02%	20.62%	22.25%
PAT	INR Million	243.87	248.25	346.57
PAT Margin	in %	11.91%	13.07%	15.10%
Net Worth	INR Million	1,578.64	1,328.99	1,085.43
Cash Flow from Operating Activities	INR Million	92.15	355.04	258.14
Cash Flow from Investing Activities	INR Million	(285.23)	(173.62)	14.54
Cash Flow from Financing Activities	INR Million	160.69	(150.56)	(270.90)
Debt to Equity Ratio	in Times	0.12	0.00	0.12
Return on Equity	in %	16.77%	20.56%	32.00%
Return On Capital Employed	in %	19.15%	25.39%	37.92%
Return on Assets	in %	13.53%	16.57%	24.77%
Interest Coverage Ratio	in Times	33.28	45.86	77.10
Fixed Asset Turnover Ratio	in Times	3.63	3.25	4.23
Net Asset Value per Share	in INR	7.42	6.25	5.10
Trade Receivable Days	in Days	67.57	60.69	57.17
Inventory Days	in Days	65.32	50.82	25.45
Trade Payable Days	in Days	58.20	44.58	36.23

Note: The Figure has been certified by our Independant Chartered Accountants, vide their certificate dated September 22, 2026

Notes for Vinir Engineering Limited

(23) Total Income means the total income as appearing in the Restated Financial Statements.

(24) Revenue from Operations means the revenue from operations as appearing in the Restated Statement of Profit and Loss for the relevant year/period.

(25) Other Income means the other income as appearing in the Restated Financial Statements.

(26) Growth in Revenue from Operations means (Current Year Revenue from Operations – Previous Year Revenue from Operations) / Previous Year Revenue from Operations × 100.

(27) EBITDA is calculated as Profit Before Tax for the year/period, plus finance costs and depreciation and amortisation expenses.

(28) EBITDA Margin means EBITDA / Total income × 100.

(29) Profit After Tax (PAT) refers to Restated Profit/(Loss) for the year/period from Continuing Operations as appearing in the Restated Financial Information.

(30) PAT Margin means Profit After Tax / Revenue from Operations × 100.

(31) Restated Net Worth as appearing in the Restated Financial Statements.

(32) Cash Flow from Operating Activities means the cash flow from operating activities as appearing in the Restated Cash Flow Statement.

(33) Cash Flow from Investing Activities means the cash flow from investing activities as appearing in the Restated Cash Flow Statement.
(34) Cash Flow from Financing Activities means the cash flow from financing activities as appearing in the Restated Cash Flow Statement.
(35) Debt to Equity Ratio is calculated as Total Borrowings divided by Shareholders' Equity as at the end of the year/period.
(36) ROE is calculated as PAT divided by average Total Equity, multiplied by 100. Average Total Equity is the simple average of Total Equity at the beginning and end of the year/period.
(37) ROCE is calculated as EBIT divided by Capital Employed, multiplied by 100. Capital Employed is calculated as Total Equity plus Non-current Borrowings, plus Current Borrowings, plus Deferred Tax Liabilities, less Intangible Assets.
(38) ROA is calculated as PAT divided by average Total Assets, multiplied by 100. Average Total Assets is the simple average of Total Assets at the beginning and end of the year/period.
(39) Interest Coverage Ratio is calculated as EBIT divided by Finance Costs, where EBIT is calculated as Restated Profit Before Tax plus Finance Costs.
(40) Fixed Asset Turnover Ratio is calculated as Revenue from Operations / Average Net Fixed Assets. Net fixed assets comprise property, plant and equipment..
(41) Net Asset Value per Share is calculated as Net Worth / Total number of Equity Shares outstanding.
(42) Trade Receivable Days is calculated as Average Trade Receivables / Revenue from Operations × 365.
(43) Inventory Days is calculated as Average Inventory / Revenue from Operations × 365.
(44) Trade Payable Days is calculated as Average Trade Payables / Purchases × 365.

Operational Performance Indicators

The table below sets forth certain operational metrics for the periods indicated below:

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Total no. of customers	91	87	63

Customer Concentration: Vinir Engineering Limited

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Revenue from top 10 customers (% of total)	64.44	64.51	74.39
Revenue from largest customer (% of total)	13.88	21.53	14.36

**Note: The Figure has been certified by our Independant Chartered Accountants, vide their certificate dated September 22, 2026*

The above KPIs of our Company have also been disclosed, along with other key financial and operating metrics, in ***"Our Business"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** on pages **Error! Bookmark not defined.** and 459, respectively. All such KPIs have been defined consistently and precisely in "***Definitions and Abbreviations – Conventional and General Terms and Abbreviations***" on page **Error! Bookmark not defined.**.

Our Company shall continue to disclose the KPIs disclosed hereinabove in this section on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares, or until the utilization of Offer Proceeds, whichever is later, on the Stock Exchanges pursuant to the Offer, or for such other period as may be required under the SEBI ICDR Regulations.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "***Risk Factors***" on page 31. Our results of operations and financial conditions are affected by numerous factors including the following:

External Factors

75. Slowdown in sectors that we operate in, and any adverse changes in the conditions affecting these markets can adversely impact our business, results of operations, financial condition and cash flows

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

77. Changing laws, rules and regulations and legal uncertainties, including the withdrawal of certain benefits or adverse application of tax laws, may adversely affect our business, prospects, results of operations and cash flows. Further, failure to comply with the existing laws and regulations applicable to our business could subject our Company to enforcement actions and penalties and otherwise harm our business.

78. Our business is substantially affected by prevailing economic, political and other conditions.

79. Terrorist attacks, communal disturbances, civil unrest and other acts of violence or war involving India and other countries in which we have operations may adversely affect the financial markets and our business

Internal Factors

80. While we have sold our products to over 100 unique customers in the last 3 fiscals and six months' period ended September 30, 2024, a significant part of our revenues was derived from our top 5 and top 10 customers. The loss of any of our top customers or a significant reduction in the repeat customers could have a material adverse effect on our business, results of operations, financial condition, cash flows and future prospects.

81. While we have long-standing relationships with our suppliers, we do not have definitive supply agreements with them. We also depend on a limited number of suppliers for the supply of steel, our primary raw material. Interruptions in the supply of steel could adversely affect our business and financial condition.

82. We have an installed capacity of 38,000 MTPA, spread over 3 Manufacturing Units which are subject to operating risks. Any shutdown or slowdown or other production problem in any of our Manufacturing Units may reduce our production and adversely affect our cash flows, results of operations and financial condition.

83. Use of refurbished machinery could lead to unplanned downtime or lower residual life which could have an adverse effect on our business, results of operations and financial condition.

84. Our business and profitability are dependent on our primary raw material Iron and steel and any delay in its delivery or price fluctuations or inadequate quality may adversely impact our business operations and results of operations.

SIGNIFICANT ACCOUNTING POLICY

Material Accounting Policies and Other Explanatory Information Forming Part of Consolidated Restated Financial Statements

1. Corporate Information

Vinir Engineering Limited ("the Company") bearing CIN Number - U74210KA1983PLC005477 is a company domiciled in India, with its registered office situated at 104, Bommasandra Industrial Area, Bangalore - 560099. The Company has been incorporated under the provisions of Companies Act, 1956

on 01 August 1983. The Company is carrying on the business of Manufacturings of all types of hot closed die forgings, open forgings, ring rolling, machine components & related products.

Company has 1 Subsidiary - Vinir Aerodefernse Technologies (formerly known as Vishnu Forge) in which company holds 99% (70% prior to 1st July 2025). The Restated Consolidated Financial Statements of the company for the year ended March 31, 2025, 2024 and 2023 (collectively herein after referred to as restated financial statements) were approved for issue by the Board of Directors, in accordance with the incorporation issued by Registrar of Companies on September 22, 2026.

2. Material Accounting Policies

(a) Statement of Compliance & Basis of Preparation

These Standalone Restated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.
The Company's financial statements up to and for the year ended 31 March 2023 were prepared in accordance with the Companies (Accounting Standards) Rules, 2021, notified under Section 133 of the Act and other relevant provisions of the Act.

These Consolidated Restated financial statements include Consolidated Statement of Assets and Liabilities, Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows and Notes for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, comprising a summary of material accounting policies and other explanatory information and comparative information in respect of the preceding period.

These Consolidated Restated financial information have been prepared by the management of the Company for the purpose of inclusion in the Draft Red Herring Prospectus ('DRHP') to be filed by the Company with the Securities & Exchange Board of India ("SEBI"), National Stock Exchange of India Limited and BSE Limited in connection with the proposed Initial Public Offering ("IPO") of its equity shares.

The Consolidated Restated financial information, which have been approved by the Board of Directors of the Company, have been prepared by the Company as a going concern on the basis of relevant Ind-AS that are effective as at 31 March, 2026 in accordance with the requirements of :

a. Section 26 of Part I of the Chapter III of the Companies Act, 2013 ("the Act")
b. Relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"); and
c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note")

These Consolidated Restated Financial Information have been compiled from:

a) the Audited Consolidated IndAS financial statements of the company as at and for the year ended March 31, 2026 and 2025.
b) the Audited special purpose Ind AS Financial Statements of the Company as at and for the years ended March 31, 2024 prepared in accordance with the Ind AS as prescribed under Section 133 of the Act read with relevant rules thereunder and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on December 21,2024.

The Restated Consolidated Financial Information incorporate the financial information of the Holding Company and its subsidiaries.

The financial information of the Group are consolidated on line-by-line basis by adding together like items after eliminating intra Group transactions and unrealised gain/loss from such transaction. The Restated Consolidated Financial Information are prepared by applying uniform accounting policies used in Group. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary

acquired or disposed off during the period are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary. The carrying amounts of the Group's interest and the non-controlling interests are adjusted to reflect the changes in their relative interest in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Group.

(b) Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest millions, unless otherwise indicated.

(c) Basis of measurement

These financial statements have been prepared on the historical cost basis, except for the following items :

Items	Measurement basis
Certain financial assets and liabilities	Fair value
Defined benefit liability	Present value of defined benefit obligations

(d) Use of estimates and judgements

In preparing these standalone restated financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.
Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:
- Income taxes
- Provisions and contingent liabilities
- Useful life of intangible assets and impairment test of intangible assets

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending is included in the following notes:
- measurement of defined benefit obligations: key actuarial assumptions;
- impairment of financial assets
- recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;
- Impairment test : key assumptions used in discounted cash flow projections

(e) Current and non-current classification

All assets and liabilities are classified into current and non-current.

Assets
An asset is classified as current when it satisfies any of the following criteria:
- it expects to realize the asset, or intends to sell or consume it, in its normal operating cycle;
- it holds the asset primarily for the purpose of trading;
- it expects to realize the asset within twelve months after the reporting period; or
- the asset is cash or a cash equivalent unless the asset is restricted from being exchanged or used to settle

a liability for at least twelve months after the reporting period.
Current assets include the current portion of non-current assets.

All other assets are classified as non-current.

Liabilities
A liability is classified as current when it satisfies any of the following criteria:
- it is expected to be settled in the Company's normal operating cycle;
- it holds the liability primarily for the purpose of trading;
- the liability is due to be settled within twelve months after the reporting period; or
- it does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities. Advance tax paid is classified as non-current assets.
Operating cycle
All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act 2013. Based on the nature of services and the time taken between acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of the classification of assets and liabilities into current and non-current.

(f) Measurement of fair values
A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.
The Company has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the chief financial officer.
The finance team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the finance team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.
Significant valuation issues are reported to the Company's board of directors.
Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.
- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.
The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting year during which the change has occurred.

3. Significant accounting policies

(a) Financial instruments

i. Recognition and initial measurement
Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus transaction costs that are directly attributable to its acquisition or issue.

ii. Classification and subsequent measurement

On initial recognition, a financial asset is classified as measured at

- amortised cost;
- Fair value through Other Comprehensive Income (FVOCI)– debt investment;
- Fair Value through Other Comprehensive Income – equity investment; or
- Fair Value through Profit or loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the year the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

− the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

− the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

− the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

− the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

− the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;

– how the performance of the portfolio is evaluated and reported to the Company's management;

– the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;

– how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and

– the frequency, volume and timing of sales of financial assets in prior years, the reasons for such sales and expectations about future sales activity.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular year of time and for other basic

lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:
− contingent events that would change the amount or timing of cash flows;
− terms that may adjust the contractual coupon rate, including variable interest rate features;
− prepayment and extension features; and
− terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features)

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense is recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

iii. Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.
If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying

amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

iv. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(b) Property, plant and equipment

i. Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

iii. Depreciation

Depreciation is provided on the written down value method. The estimated useful life of each asset as prescribed under Schedule II of the Companies Act, 2013 and based on technical assessment of internal experts (after considering the expected usage of the asset, expected physical wear and tear, technical and commercial obsolescence and understanding of past practices and general industry experience) are as depicted below:

Deepreciation is being charged under straight-line value method and the useful life of the assets is considered as per Schedule II of the Companies Act 2013.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

(c) Other intangible assets

i. Other intangible assets

Other intangible assets are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses. Costs relating to acquisition of initial software license fee and installation costs are capitalized in the year of purchase.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated

goodwill and brands, is recognised in profit or loss as incurred.

iv. Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method, and is included in depreciation and amortisation in the Statement of Profit and Loss.

The estimated useful life of software is 5 years

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

(d) Inventories

Inventories are valued at lower of cost and estimated realisable value, after providing for cost of obsolescence and other anticipated losses, whenever considered necessary and as certified by management. Value of finished goods includes cost of conversion and other costs incurred in bringing the inventories to their present location and condition as valued and as certified by the management. Scrap are valued at estimated realisable value.
Inventory includes cost directly incurred to bring the inventory to their present location and condition.

(e) Impairment

i. Impairment of financial instruments

The Company recognises loss allowances for expected credit losses on:
- financial assets measured at amortised cost; and
- financial assets measured at FVOCI- debt investments.

At each reporting date, the Company assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit- impaired. A financial asset is 'credit- impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.
Evidence that a financial asset is credit- impaired includes the following observable data:
- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being past due for 90 days or more;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

The Company measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:
- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter year if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward- looking information.

The Company recognises loss allowances for expected credit loss on financial assets measured at amortised cost. At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit- impaired. A financial asset is 'credit-impaired' when one or more events that have detrimental impact on the estimated future cash flows of the financial assets have occurred. Evidence that the financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- the breach of contract such as a default or being past due for 90 days or more;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial re-organisation; or
- the disappearance of active market for a security because of financial difficulties.

Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

Presentation of allowance for expected credit losses in the balance sheet
Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

For debt securities at FVOCI, the loss allowance is charged to profit or loss and is recognised in OCI.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

ii. Impairment of non-financial instruments

The Company's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are Companyed together into cash-generating units (CGUs). Each CGU represents the smallest Company of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

The Company's corporate assets (e.g., central office building for providing support to various CGUs) do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or Company of CGUs) on a pro rata basis.

In respect of other assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(f) Employee benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme and family pension plan which is a defined contribution plan. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the year in which the employee renders the related service.

Compensated absences

As per the management of the company, the company provides 1 paid leave for every 20 working days which is included as part of Cost to the Company (CTC).

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount.

The Company provides for gratuity, a defined benefit plan covering all eligible employees. The present value of obligation under such defined benefit plan is determined based on actuarial valuation carried at the year-end using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans, is based on the market yields on Government securities as at the balance sheet date having maturity periods approximating the term of the related obligation. Actuarial gains or losses are recognized immediately in the Statement of Other Comprehensive Income/(Loss).

The plan provides a lump-sum payment to eligible employees at retirement or on termination of employment based on the salary of the respective employee and the years of employment with the Company.
Actuarial gains or losses are recognised in other comprehensive income. Remeasurement comprising actuarial gains or losses are not reclassified to the Statement of Profit and Loss in subsequent periods.

(g) Revenue recognition

Revenue is recognised when goods/services are delivered and are recorded net of trade discounts, rebates, excise duties and sales tax. It does not include inter – divisional transfers..

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Contract liabilities primarily relate to the consideration received from customers in advance for the Company's performance obligations which is classified as advance from customers.

Significant judgements

- The Company's contracts with customers could include promises to transfer multiple goods/services to a customer. The Company assesses the goods/services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.
- The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how the customer consumes the benefits as goods/services are rendered or who controls the asset as it is being created or the existence of enforceable right to payment for the performance to date and the alternate use of such service/goods, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

(h) Leases

The Company lease assets consist of leases for property. The Company assesses whether a contract contains a lease, at inception of contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an asset, (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the commencement of the lease, the Company recognise a right-of-use asset ("ROU") and a corresponding lease liability for all the lease arrangement in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and low value leases. For these short term and low value leases, the Company recognises the lease payments as an operating expense on a straight line basis over the term of the lease.

Certain lease arrangements includes the option to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonable certain that they will be exercised.

The right-of-use of asset are initially recognised at cost, which comprise the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentivise. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use of assets are depreciated from the commencement date on a straight line basis over the shorter of lease term and useful life of the underlying asset. Right of use of assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortised cost at the present value of the future lease payments.

The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incrementally borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance sheet and lease payments have been classified as financing cash flows.

The following is the summary of practical expedients elected on initial application:
1. Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.
2. Excluded the initial direct costs from the measurement of the right-of-use of asset at the date if initial application.
3. Applied the practical expedient to grandfather the assessment of which transactions are leases. Accordingly, Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17.

(i) Recognition of dividend income, interest income or expense

Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established.

Interest income or expense is recognised using the effective interest method.
The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:
- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

(j) Income tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.
Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

(k) Provisions, contingent liabilities and contingent assets

Provisions are recognised only when there is a present obligation as a result of past events and when a reasonable estimate of the amount of obligation can be made. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).
Contingent liabilities are disclosed for (i) possible obligations which will be confirmed only by future events not wholly within the control of the Company or (ii) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

(l) Earnings per share

The Company presents basic and diluted earnings per share ("EPS") for its equity shares. Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

(m) Cash and cash equivalents

Cash and short-term deposits in the balance sheet comprise cash at banks and cash in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Cash and cash equivalents includes balance with bank in current accounts are form an integral part of Company's cash management.

(n) Borrowings costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

(o) Translation of Foreign Currency Items:

Foreign currency transactions are accounted for at the exchange rates prevailing at the transaction date. Monetary assets and Liabilities outstanding at the year-end denominated in Foreign Currency, is translated at the year-end closing rates. Gains and / losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities are recognised in the profit & loss account. Exchange differences attributable to the acquisition of the fixed assets, if any, are adjusted to the cost of the respective assets.

4. Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policy. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The following are significant management estimation/uncertainty and judgement in applying the accounting policies of the Company that have the most significant effect on the financial statements:

(a) **Recognition of deferred tax assets** – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized.

(b) **Evaluation of indicators for impairment of assets** – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

(c) **Contingent liabilities** – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However the actual future outcome may be different from this judgement.

(d) **Impairment of financial assets** – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit losses on outstanding receivables and advances.

(e) **Useful lives of property, plant and equipment** – Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utilisation of assets.

(f) **Expected Credit Loss**- The impairment provisions for trade receivables is based on assumptions about risk of default and expected loss rates. The Company uses judgements in making certain assumptions and selecting inputs to determine impairment of these trade receivables, based on the Company's historical experience towards potential billing adjustments, delays and defaults at the end of each reporting period.

RESULTS OF OUR OPERATIONS

The following table sets forth certain information from restated consolidated statements of profit and loss for the Financial Years 2026, 2025 and 2024, the components of which are also expressed as a percentage of our total income for such periods:

(₹ in million)

Particulars	For the year ended March 31, 2026	% of Total**	For the year ended March 31, 2025	% of Total**	For the year ended March 31, 2024	% of Total**
INCOME						
Revenue from Operations	2,048.24	98.27%	1,899.61	98.70%	2,295.27	97.62%
Other Income	36.13	1.73%	24.98	1.30%	55.86	2.38%
Total Income (A)	**2,084.37**	**100.00%**	**1,924.59**	**100.00%**	**2,351.13**	**100.00%**
EXPENDITURE						
Cost of materials consumed	1,065.91	51.14%	915.74	47.58%	1,213.61	51.62%
Changes in inventories of finished goods and work-in-progress	(89.77)	(4.31%)	(5.26)	(0.27%)	0.58	0.02%
Employee benefits expense	126.09	6.05%	113.01	5.87%	101.68	4.32%
Finance costs	10.31	0.49%	7.51	0.39%	6.14	0.26%
Depreciation and amortisation expense	53.32	2.56%	52.39	2.72%	49.80	2.12%
Other expenses	585.13	28.07%	502.66	26.12%	510.46	21.71%
Total Expenses (B)	**1,750.99**	**84.01%**	**1,586.05**	**82.41%**	**1,882.27**	**80.06%**
Profit before tax (C = A-B)	**333.38**	**15.99%**	**338.54**	**17.59%**	**468.86**	**19.94%**
Tax expense/ (benefit)						
(i) Current tax	91.55	4.39%	87.45	4.54%	106.10	4.51%
(ii) Adjustment of tax relating to earlier years	(0.72)	(0.03%)	1.60	0.08%	3.66	0.16%
(iii) Deferred tax expense/(credit)	(1.32)	(0.06%)	1.24	0.06%	12.63	0.54%
Total tax expense (D)	**89.51**	**4.29%**	**90.29**	**4.69%**	**122.39**	**5.21%**
Profit for the year (E = C-D)	**243.87**	**11.70%**	**248.25**	**12.90%**	**346.47**	**14.74%**
Other comprehensive income						
Items that will not be reclassified to profit or loss:						
Re-measurement gains/(losses) on defined benefit liability	8.43	0.40%	0.90	0.05%	0.49	0.02%
Income tax related to items that will not be reclassified to profit or loss	(2.12)	(0.10%)	(0.23)	(0.01%)	(0.12)	(0.01%)
Total Other Comprehensive Income (F)	**6.31**	**0.30%**	**0.67**	**0.03%**	**0.37**	**0.02%**
Total Comprehensive income (G = E+F)	**250.18**	**12.00%**	**248.92**	**12.93%**	**346.84**	**14.75%**
Profit for the year attributable to:						
Owners of the Company	243.31	11.67%	246.64	12.82%	344.84	14.67%
Non-controlling interests	0.56	0.03%	1.61	0.08%	1.63	0.07%

Particulars	For the year ended March 31, 2026	% of Total**	For the year ended March 31, 2025	% of Total**	For the year ended March 31, 2024	% of Total**
Other comprehensive income attributable to:						
Owners of the Company	6.31	0.30%	0.67	0.03%	0.37	0.02%
Non-controlling interests	-	-	-	-	-	-
Total comprehensive income attributable to:						
Owners of the Company	249.62	11.98%	247.31	12.85%	345.21	14.68%
Non-controlling interests	0.56	0.03%	1.61	0.08%	1.63	0.07%

** *%Total refers to Total Income*

Components of our Profit and Loss Account

Income

Our total income comprises of revenue from operations and other income.

Revenue from Operations

Our revenue from operations as a percentage of our total income was 98.27%, 98.70% and 97.62% for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 respectively.
(₹ in million)

Particulars	For the year ended		
	Fiscal 2026	Fiscal 2025	Fiscal 2024
Sale of products - Manufactured goods	2,022.31	1,878.10	2,289.98
Sale of services - Die development charges	0.65	12.53	3.52
Sale of services - Processing charges received	25.28	2.21	-
Sale of services - Job work charges received	-	6.77	1.77
Total	**2,048.24**	**1,899.61**	**2,295.27**

Other Income

Our other income primarily consists of gain on change in fair value of investments, gain on sale of investments, dividend income, interest income on deposits, reversal of allowance for expected credit loss, export incentives, sale of duty scrips, liabilities and sundry balances written back, profit on sale of property, plant and equipment and net foreign exchange fluctuation gain.
(₹ in million)

Particulars	For the year ended		
	Fiscal 2026	Fiscal 2025	Fiscal 2024
Income on financial assets carried at fair value through profit or loss			
Gain on change in fair value of investments	11.14	-	4.82
Gain on sale of investments	-	12.52	23.74
Dividend income	-	1.53	0.21
Income on financial assets carried at amortised cost			
Interest on deposits with banks	11.78	2.85	3.50
Interest on deposits	1.34	0.62	0.01
Other Non-Operating Income			

Particulars	For the year ended		
	Fiscal 2026	Fiscal 2025	Fiscal 2024
Profit on sale of property, plant and equipment	-	0.56	-
Liabilities written back/advance forfeited	-	0.37	-
Reversal of allowance for expected credit loss	-	-	22.64
Export incentives	1.37	0.31	-
Sale of duty scrips	1.49	-	-
Sundry balance written back	0.11	-	-
Foreign exchange fluctuation (net)	8.90	6.22	0.94
Total	**36.13**	**24.98**	**55.86**

Expenditure

Our total expenditure primarily consists of cost of materials consumed, changes in inventories of finished goods and work-in-progress, employee benefits expense, finance costs, depreciation and amortisation expense and other expenses.

Cost of Materials Consumed

Cost of materials consumed comprises opening inventories of materials, add purchases during the year, less closing inventories of materials.

(₹ in million)

Particulars	For the year ended		
	Fiscal 2026	Fiscal 2025	Fiscal 2024
Opening inventories of materials	334.26	172.33	130.75
Add: Purchases	1,013.74	1,077.67	1,255.19
Less: Closing inventories of materials	(282.09)	(334.26)	(172.33)
Total	**1,065.91**	**915.74**	**1,213.61**

Changes in Inventories of Finished Goods and Work-in-Progress

Changes in inventories of finished goods and work-in-progress comprise the difference between the opening and closing inventories of work-in-progress and scrap.

(₹ in million)

Particulars	For the year ended		
	Fiscal 2026	Fiscal 2025	Fiscal 2024
Opening inventories - Work-in-progress	11.42	2.54	2.37
Opening inventories - Scrap	0.87	4.49	5.24
Less: Closing inventories - Work-in-progress	(100.15)	(11.42)	(2.54)
Less: Closing inventories - Scrap	(1.91)	(0.87)	(4.49)
(Increase)/decrease in inventories	**(89.77)**	**(5.26)**	**0.58**

Employee Benefit Expenses

Our employee benefits expense comprises of salaries, wages and bonus, contribution to provident and other funds, staff welfare expenses and gratuity.

(₹ in million)

Particulars	For the year ended		
	Fiscal 2026	Fiscal 2025	Fiscal 2024
Salaries, wages and bonus	110.96	96.40	87.47
Contribution to provident and other funds	4.96	5.02	4.97
Staff welfare expenses	7.18	7.48	5.66
Gratuity	2.99	4.11	3.58
Total	**126.09**	**113.01**	**101.68**

Finance costs

Our finance costs comprise of interest on short-term borrowings (cash credit and bill discounting), interest on lease liabilities, interest on delayed payment of statutory dues and other borrowing costs.

(₹ in million)

Particulars	For the year ended		
	Fiscal 2026	Fiscal 2025	Fiscal 2024
Interest on cash credit	5.56	4.02	4.10
Interest on bill discounting	2.17	1.35	-
Interest on lease liabilities	-	0.01	0.01
Interest on delayed payment of statutory dues	0.09	0.04	-
Other borrowing costs	2.49	2.09	2.03
Total	**10.31**	**7.51**	**6.14**

Depreciation and Amortization Expenses

Depreciation and amortisation primarily include depreciation on property, plant and equipment, amortisation of intangible assets and depreciation on right-of-use assets.

(₹ in million)

Particulars	For the year ended		
	Fiscal 2026	Fiscal 2025	Fiscal 2024
Depreciation on property, plant and equipment	52.04	52.32	49.47
Amortisation of intangible assets	0.09	0.06	0.32
Depreciation on right-of-use assets	1.19	0.01	0.01
Total	**53.32**	**52.39**	**49.80**

Other Expenses

Other expenses primarily include power and fuel, contract labour charges, job work charges, legal and professional charges, loss allowance on trade receivables, repairs to machinery, travelling and conveyance, transportation charges, corporate social responsibility expenses and rates and taxes.

(₹ in million)

Particulars	For the year ended		
	Fiscal 2026	Fiscal 2025	Fiscal 2024
Building maintenance	5.22	3.60	1.08
Contract labour charges	88.57	82.79	83.80
Job work charges	79.95	42.26	51.56
Power and fuel consumed	280.95	271.10	304.80
Commission	0.60	1.54	-
Repairs to machinery	12.98	6.54	8.59
Auditor's remuneration	1.15	1.04	1.20
Advances written off	-	-	2.67

Particulars	For the year ended		
	Fiscal 2026	Fiscal 2025	Fiscal 2024
Business promotion	3.12	2.58	2.33
Communication expenses	0.65	0.65	0.58
Insurance	2.53	2.00	1.79
Legal and professional charges	25.13	16.97	11.94
Loss on sale of property, plant and equipment	-	-	0.08
Printing and stationery	1.63	1.57	1.24
Rates and taxes	7.02	5.26	5.27
Security charges	4.81	4.63	4.27
Rebates and discounts	7.20	4.84	2.18
Shipping charges outward	0.05	0.14	0.24
Testing charges	2.98	2.63	2.27
Transportation charges	9.16	5.73	4.27
Travelling and conveyance	12.08	9.82	7.27
Corporate social responsibility expenses	7.98	6.91	6.06
Loss on fair valuation of investments	-	12.83	-
Loss allowance on trade receivables	17.39	8.37	-
Loss on sale of investments	5.38	-	-
Vehicle maintenance	0.52	0.53	0.64
Water charges	0.53	0.57	0.55
Miscellaneous expenses	7.55	7.76	5.78
Total	**585.13**	**502.66**	**510.46**

Provision for Tax

The provision for current taxation is computed in accordance with relevant tax regulation and is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date. Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes, and is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

Fiscal 2026 Compared with Fiscal 2025

Revenue from Operations

The Revenue from Operations of our company for Fiscal Year 2026 was ₹2,048.24 million against ₹1,899.61 million for Fiscal Year 2025. An increase of 7.82%. This increase was due to higher sale of manufactured goods, which grew by 7.68%. Export sales grew by 20.53%, at a faster pace than our other sales, which increased the share of exports in our revenue, and income from services was higher on account of processing charges, which more than offset lower die development charges. Sales to Metalkarma Engineering Technologies Pvt Ltd, declined by 57.14%, so the growth came from our other new customers. A weaker Rupee against the US Dollar also improved the Rupee value of our export sales.

Other Income

The other income of our company for Fiscal Year 2026 was ₹36.13 million against ₹24.98 million for Fiscal Year 2025. An increase of 44.64%. This increase was due to higher interest income on bank deposits, which rose by 313.33% as the balance held in fixed deposits increased significantly during the year, and a gain on fair valuation of our investments, against no such gain in Fiscal Year 2025. The foreign exchange gain was also higher by

43.09%, as the Rupee depreciated against the US Dollar during the year, and we received export incentives and proceeds from sale of duty scrips.

Total Income

The total income of our company for Fiscal Year 2026 was ₹2,084.37 million against ₹1,924.59 million for Fiscal Year 2025. An increase of 8.30%. This increase was due to growth in revenue from operations, which contributed 93.02% of the increase, supported by higher sale of manufactured goods and stronger export sales. Other income also increased by 44.64%, mainly on account of higher interest on bank deposits and fair value gains on our investments, partly offset by the absence of the gain on sale of investments recorded in the previous year. Revenue from operations continued to form the bulk of our total income, with other income remaining a small part of it..

Cost of Materials Consumed

In Fiscal Year 2026, our cost of materials consumed was ₹1,065.91 million against ₹915.74 million in Fiscal Year 2025. An increase of 16.40%. This increase was due to consumption of raw material out of the stock built up at the end of Fiscal Year 2025, even though fresh purchases during the year were 5.93% lower than in the previous year. Work-in-progress also rose sharply at the year end, after adjusting for it, material cost grew by 7.21%, broadly in line with the growth in revenue. During the year, we sourced a much larger part of our raw material from domestic suppliers, with imported raw materials consumed declining by 79.01%.

Changes in inventories of finished goods and work-in-progress

In Fiscal Year 2026, our changes in inventories of finished goods and work-in-progress was ₹ (89.77) million against ₹ (5.26) million in Fiscal Year 2025.

Employee Benefits Expense

In Fiscal Year 2026, our company incurred employee benefits expense of ₹ 126.09 million against ₹113.01 million in Fiscal Year 2025. An increase of 11.57%. This increase was due to higher salaries, wages and bonus, which rose by 15.10%, including the cost of our Chief Executive Officer appointed during the year and higher remuneration to our Company Secretary, besides annual salary revisions. This was partly offset by a 27.25% lower gratuity charge, as the current service cost determined in the actuarial valuation was lower than in Fiscal Year 2025 As a result, employee cost increased slightly as a proportion of our revenue from operations..

Finance Costs

The finance costs for Fiscal Year 2026 were ₹ 10.31 million while they were ₹ 7.51 million for Fiscal Year 2025. An increase of 37.28%. This increase was due to higher interest on our working capital borrowings, with interest on cash credit rising by 38.31% and on bill discounting by 60.74%. Unlike the previous year, when our borrowings had been fully repaid by the year end, we had availed cash credit and overdraft facilities from State Bank of India as at March 31, 2026, mainly to fund the working capital requirement. Other borrowing costs were also higher by 19.14%.

Depreciation and Amortisation Expense

Depreciation and amortisation expense for Fiscal Year 2026 was ₹53.32 million against ₹52.39 million in Fiscal Year 2025. An increase of 1.78%. This increase was due to depreciation on the right-of-use asset added during the year, together with slightly higher amortisation of computer software. Depreciation on property, plant and equipment was 0.54% lower than in Fiscal Year 2025, with only modest additions during the year, mainly to plant and equipment, electrical installations and buildings, while the major part of our capital expenditure in Fiscal Year 2026 was towards the right-of-use asset.

Other Expenses

In Fiscal Year 2026, our other expenses were ₹585.13 million compared to ₹502.66 million in Fiscal Year 2025. An increase of 16.41%. This increase was due to higher job work charges for processing carried out through outside job workers, which rose by 89.19%, and a 3.63% increase in power and fuel costs, which form the largest

item of our other expenses. The loss allowance on trade receivables rose by 107.77% with the higher level of receivables, and legal and professional charges, repairs to machinery and contract labour charges were also higher. We also incurred a loss on sale of investments during the year. These were partly offset by the absence of the fair valuation loss on investments recorded in Fiscal Year 2025.

Restated Profit Before Tax

Our company reported a restated profit before tax of ₹333.38 million in Fiscal Year 2026 against ₹338.54 million in Fiscal Year 2025. A decrease of 1.52%. This decrease was due to total expenses growing by 10.40%, faster than the 8.30% growth in total income. While material cost, adjusted for changes in inventories, remained broadly stable as a proportion of revenue, other expenses rose by 16.41%, led by job work charges, power and fuel and loss allowance on trade receivables, and employee cost and finance costs also increased; these increases were not fully recovered through the growth in revenue. Other income was higher during the year but was not sufficient to offset these costs, and profit before tax declined as a proportion of total income.

Restated Profit for the Year

Restated profit for the year in Fiscal Year 2026 was ₹243.87 million against ₹248.25 million for Fiscal Year 2025. A decrease of 1.76%. This decrease was due to total expenses growing by 10.40%, faster than the 8.30% growth in total income. While material cost, adjusted for changes in inventories, remained broadly stable as a proportion of revenue, other expenses rose by 16.41%, led by job work charges, power and fuel and loss allowance on trade receivables, and employee cost and finance costs also increased; these increases were not fully recovered through the growth in revenue. Other income was higher during the year but was not sufficient to offset these costs, and profit before tax declined as a proportion of total income.

Fiscal 2025 Compared with Fiscal 2024

Revenue from Operations

The Revenue from Operations of our company for Fiscal Year 2025 was ₹1,899.61 million against ₹2,295.27 million for Fiscal Year 2024. A decrease of 17.24%. This decrease was due to lower sale of manufactured goods, which declined by 17.99% across our export. Export sales fell by 47.96%, which reduced the share of exports in our revenue due to geopolitical tensions. Income from services increased during the year, led by die development charges, but remained a small part of our revenue from operations. The decline in exports was on account of lower offtake by our overseas customers during the year.

Other Income

The other income of our company for Fiscal Year 2025 was ₹24.98 million against ₹55.86 million for Fiscal Year 2024. A decrease of 55.28%. This decrease was due to the 17.24% decline in revenue from operations, which accounted for 92.76% of the fall in total income, on account of lower sale of manufactured goods and a sharp drop in export sales. Other income was also 55.28% lower, mainly because Fiscal Year 2024 included a reversal of expected credit loss allowance that did not recur, together with lower gains on sale of investments. Revenue from operations, however, continued to form the bulk of our total income.

Total Income

The total income of our company for Fiscal Year 2025 was ₹1,924.59 million against ₹2,351.13 million for Fiscal Year 2024. A decrease of 18.14%. This decrease was due to the reduced the share of exports in our revenue because of geopolitical tensions. Income from services increased during the year, led by die development charges, but remained a small part of our revenue from operations. The decline in exports was on account of lower offtake by our overseas customers during the year and mainly because Fiscal Year 2024 included a reversal of expected credit loss allowance that did not recur, together with lower gains on sale of investments. Revenue from operations, however, continued to form the bulk of our total income.

Cost of Materials Consumed

In Fiscal Year 2025, our cost of materials consumed was ₹915.74 million against ₹1,213.61 million in Fiscal Year 2024. A decrease of 24.54%. This decrease was due to lower purchases of raw material, which fell by 14.14% with the lower level of sales, and a build-up of raw material stock at the year end, which reduced consumption for the year. Material cost, adjusted for changes in inventories, fell by 25.01%, at a faster pace than the 17.24% decline in revenue, and declined as a proportion of our revenue from operations. Softer domestic steel prices during the year, steel being our primary raw material, also contributed to the lower material cost.

Employee Benefits Expense

In Fiscal Year 2025, our company incurred employee benefits expense of ₹113.01 million against ₹101.68 million in Fiscal Year 2024. An increase of 11.14%. This increase was due to higher salaries, wages and bonus, which rose by 10.21%, reflecting annual salary revisions, together with a 32.16% increase in staff welfare expenses and a 14.80% higher gratuity charge. As employee costs did not move with the decline in revenue, employee benefits expense increased as a proportion of our revenue from operations. Contract labour charges, which are included in other expenses, remained broadly unchanged during the year.

Finance Costs

The finance costs for Fiscal Year 2025 were ₹7.51 million while they were ₹6.14 million for Fiscal Year 2024. An increase of 22.31%. This increase was due to interest on bill discounting availed during the year, against no such cost in Fiscal Year 2024, which accounted for almost the entire increase, together with interest on delayed payment of statutory dues and marginally higher other borrowing costs. Interest on cash credit was 1.95% lower, and the borrowings outstanding at the beginning of the year were repaid in full during the year out of cash generated from operations, as a result of which we had no borrowings as at March 31, 2025.

Depreciation and Amortisation Expense

Depreciation and amortisation expense for Fiscal Year 2025 was ₹52.39 million against ₹49.80 million in Fiscal Year 2024. An increase of 5.20%. This increase was due to higher depreciation on property, plant and equipment, which rose by 5.76% following the significant additions to plant and equipment made in Fiscal Year 2024 and further additions to plant and equipment and vehicles during Fiscal Year 2025. Fiscal Year 2025 was the first full year of depreciation on the additions made in Fiscal Year 2024. This was partly offset by an 81.25% lower amortisation of intangible assets, as our computer software was largely amortised.

Other Expenses

In Fiscal Year 2025, our other expenses were ₹502.66 million compared to ₹510.46 million in Fiscal Year 2024. A decrease of 1.53%. This decrease was due to lower power and fuel costs and job work charges, which declined by 11.06% and 18.04% respectively with the lower level of sales, together with the absence of bad debts and advances written off, which had been charged in Fiscal Year 2024. These savings were largely offset by a fair valuation loss on our investments, a loss allowance on trade receivables and a 42.13% increase in legal and professional charges. As a result, other expenses remained broadly at the previous year's level and increased as a proportion of our revenue from operations, which declined during the year.

Restated Profit Before Tax

Our company reported a restated profit before tax of ₹338.54 million in Fiscal Year 2025 against ₹468.86 million in Fiscal Year 2024. A decrease of 27.80%. This decrease was due to the 18.14% decline in total income, while total expenses fell by a smaller 15.74%. Material cost reduced with the lower level of sales, but employee cost, depreciation and finance costs increased, and other expenses declined by only 1.53%. Other income was also lower due to the non-recurrence of the reversal of expected credit loss allowance recorded in Fiscal Year 2024. As a result, profit before tax declined as a proportion of our total income.

Restated Profit for the Year

Restated profit for the year in Fiscal Year 2025 was ₹248.25 million against ₹346.47 million for Fiscal Year 2024.

A decrease of 28.35%. This decrease was due to the fall in profit before tax, partly offset by a 26.23% reduction in total tax expense. Current tax was 17.58% lower than in Fiscal Year 2024, and the deferred tax charge and tax relating to earlier years were also lower, so that total tax expense as a proportion of profit before tax remained broadly similar to the previous year. Profit after tax, therefore, declined broadly in line with profit before tax, and our profit margin on revenue from operations was lower than in the previous year.

FINANCIAL POSITION

The following table sets forth certain information from our restated consolidated statement of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024:

(₹ in million)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
ASSETS			
Non-current assets			
Property, plant and equipment	553.97	573.84	596.73
Capital work-in-progress	2.75	-	-
Right-of-use assets	143.74	0.03	0.04
Other intangible assets	1.78	0.31	0.11
Financial assets			
Non-current investments	110.39	209.61	63.07
Other non-current financial assets	38.08	22.98	17.01
Total non-current assets	**850.71**	**806.77**	**676.96**
Current assets			
Inventories	384.88	348.26	180.71
Financial assets			
Trade receivables	507.57	250.76	380.90
Cash and cash equivalents	1.00	33.39	2.53
Bank balances other than cash and cash equivalents	258.24	44.75	42.42
Other financial assets	9.25	0.79	0.48
Other current assets	67.36	40.48	186.28
Current tax assets (net)	0.30	0.30	0.30
Total current assets	**1,228.60**	**718.73**	**793.62**
Total Assets	**2,079.31**	**1,525.50**	**1,470.58**
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	425.26	425.26	141.75
Other Equity	1,155.66	906.01	945.96
Equity attributable to shareholders of the Company	1,580.92	1,331.27	1,087.71
Non-controlling interest	5.20	19.96	20.85
Total Equity	**1,586.12**	**1,351.23**	**1,108.56**
Non-current liabilities			
Lease liabilities	0.03	0.04	0.04
Provisions	8.85	14.29	14.19
Deferred tax liabilities (net)	28.52	27.72	26.25
Total non-current liabilities	**37.40**	**42.05**	**40.48**
Current liabilities			
Borrowings	186.30	-	136.75
Lease liabilities	0.01	0.01	0.06
Trade payables – total outstanding dues of micro enterprises and small enterprises	10.26	21.44	2.82
Trade payables – total outstanding dues of creditors other than micro enterprises and small enterprises	204.68	86.91	152.06
Other current financial liabilities	9.05	7.22	7.47

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Other current liabilities	32.48	15.79	8.40
Provisions	-	-	1.89
Current tax liabilities (net)	13.01	0.85	12.09
Total current liabilities	**455.79**	**132.22**	**321.54**
Total Liabilities	**493.19**	**174.27**	**362.02**
Total Equity and Liabilities	**2,079.31**	**1,525.50**	**1,470.58**

Fiscal 2026 Compared with Fiscal 2025 – Financial Position

Property, Plant and Equipment

As at March 31, 2026, our property, plant and equipment was ₹553.97 million against ₹573.84 million as at March 31, 2025. A decrease of 3.46%. This decrease was due to depreciation charged during the year being higher than the additions to property, plant and equipment, with no disposals during the year; the gross block increased by 4.47% while accumulated depreciation rose by 35.62%. Additions during the year were modest and mainly towards plant and equipment, electrical installations and buildings, while the major part of our capital expenditure in Fiscal Year 2026 was towards the right-of-use asset, which is presented separately.

Capital Work-in-Progress

As at March 31, 2026, our capital work-in-progress was ₹2.75 million against Nil as at March 31, 2025. This increase was due to capital expenditure incurred during the year on projects that were in progress and had not been capitalised as at March 31, 2026.

Right-of-Use Assets

As at March 31, 2026, our right-of-use assets were ₹143.74 million against ₹0.03 million as at March 31, 2025. An increase of 4,79,033.33%. This increase was due to the recognition of a new right-of-use asset during the year, which accounted for 79.89% of our capital expenditure in Fiscal Year 2026, partly offset by depreciation charged on it. The consideration was paid upfront, and no corresponding lease liability was recognised.

Other Intangible Assets

As at March 31, 2026, our other intangible assets were ₹1.78 million against ₹0.31 million as at March 31, 2025. An increase of 474.19%. This increase was due to additions to computer software during the year, partly offset by amortisation.

Non-Current Investments

As at March 31, 2026, our non-current investments were ₹110.39 million against ₹209.61 million as at March 31, 2025. A decrease of 47.34%. This decrease was due to the full redemption of our portfolio management services account with Spark PWM Private Limited during the year. Our holdings in mutual funds were 6.06% lower after rebalancing across schemes, while our investment in market-linked plans increased by 10.51%. The balance is stated after the fair value gain on investments recognised during the year, and we also incurred a loss on sale of certain investments.

Other Non-Current Financial Assets

As at March 31, 2026, our other non-current financial assets were ₹38.08 million against ₹22.98 million as at March 31, 2025. An increase of 65.71%. This increase was due to an increase in security deposits, the only item under this head, during the year.

Inventories

As at March 31, 2026, our inventories were ₹384.88 million against ₹348.26 million as at March 31, 2025. An increase of 10.52%. This increase was due to higher work-in-progress, which increased by 776.97%, reflecting orders under execution at the year end, and higher stores and consumables. This was partly offset by a 16.70% lower raw material stock, as the stock built up at the end of Fiscal Year 2025 was consumed during the year while fresh purchases were lower. Inventory days increased compared to Fiscal Year 2025.

Trade Receivables

As at March 31, 2026, our trade receivables were ₹507.57 million against ₹250.76 million as at March 31, 2025. An increase of 102.41%. This increase was due to a significant increase in gross trade receivables, which rose by 103.57% against a 7.82% growth in revenue from operations, partly offset by a higher allowance for expected credit loss. The increase is mainly in receivables outstanding for less than six months, which rose by 112.62%, with a smaller increase in receivables outstanding for one to two years, reflecting a higher level of sales billed towards the end of the year. Trade receivable days increased compared to Fiscal Year 2025.

Cash and Cash Equivalents

As at March 31, 2026, our cash and cash equivalents were ₹1.00 million against ₹33.39 million as at March 31, 2025. A decrease of 97.01%. This decrease was due to 99.19% lower credit balance in our cash credit accounts at the year end. The cash generated from operating activities, which was 74.05% lower than in Fiscal Year 2025, and the proceeds of borrowings during the year were utilised towards capital expenditure, largely on the right-of-use asset, and placement of fixed deposits, resulting in a net decrease in cash and cash equivalents.

Bank Balances other than Cash and Cash Equivalents

As at March 31, 2026, our bank balances other than cash and cash equivalents were ₹258.24 million against ₹44.75 million as at March 31, 2025. An increase of 477.07%. This increase was due to the placement of additional fixed deposits with banks maturing within twelve months, which also resulted in a 313.33% increase in interest income on bank deposits during the year. A part of these deposits is held as security for the overdraft facility availed from State Bank of India.

Other Current Financial Assets

As at March 31, 2026, our other current financial assets were ₹9.25 million against ₹0.79 million as at March 31, 2025. An increase of 1,070.89%. This increase was due to higher interest accrued but not yet received on the larger balance of bank deposits held at the year end, and higher interest accrued on other deposits.

Other Current Assets

As at March 31, 2026, our other current assets were ₹67.36 million against ₹40.48 million as at March 31, 2025. An increase of 66.40%. This increase was due to higher balances with government authorities, which increased by 92.07%, and a 46.90% increase in advances to suppliers, partly offset by lower prepaid expenses.

Current Tax Assets (Net)

As at March 31, 2026, our current tax assets (net) were ₹0.30 million, unchanged from ₹0.30 million as at March 31, 2025.

Non-Current Lease Liabilities

As at March 31, 2026, our non-current lease liabilities were ₹0.03 million against ₹0.04 million as at March 31, 2025. A decrease of 25.00%. This decrease was due to payment of lease liabilities during the year, with no additions to lease liabilities.

Non-Current Provisions

As at March 31, 2026, our non-current provisions were ₹8.85 million against ₹14.29 million as at March 31, 2025. A decrease of 38.07%. This decrease was due to a remeasurement gain on our gratuity obligation recognised in other comprehensive income, arising mainly from experience adjustments in the actuarial valuation, which exceeded the gratuity cost charged to the statement of profit and loss for the year.

Deferred Tax Liabilities (Net)

As at March 31, 2026, our deferred tax liabilities (net) were ₹28.52 million against ₹27.72 million as at March 31, 2025. An increase of 2.89%. This increase was due to the deferred tax charge on remeasurement gains on defined benefit plans recognised in other comprehensive income, partly offset by the deferred tax credit recognised in the statement of profit and loss. Within the balance, the 9.46% higher deferred tax liability on property, plant and equipment was largely offset by a higher deferred tax asset on the loss allowance on trade receivables, which more than doubled.

Current Borrowings

As at March 31, 2026, our current borrowings were ₹186.30 million against Nil as at March 31, 2025. This increase was due to cash credit and overdraft facilities availed from State Bank of India, secured against our land, building and plant and machinery at Unit I, our current assets and fixed deposits. The borrowings were drawn in a year in which the 102.41% increase in trade receivables reduced the cash generated from operations and our capital expenditure was significantly higher than in the previous year. Our debt to equity ratio, however, remained low at 0.12 times.

Current Lease Liabilities

As at March 31, 2026, our current lease liabilities were ₹0.01 million, unchanged from ₹0.01 million as at March 31, 2025.

Trade Payables

As at March 31, 2026, our trade payables were ₹214.94 million against ₹108.35 million as at March 31, 2025. An increase of 98.38%. This increase was due to higher dues to creditors other than micro and small enterprises, which rose by 135.51%, partly offset by a 52.15% reduction in dues to micro and small enterprises. The increase is in payables outstanding for less than one year, while no dues remained outstanding for more than three years. As purchases during the year were 5.93% lower than in Fiscal Year 2025, the increase reflects the timing of payments to suppliers at the year end.

Other Current Financial Liabilities

As at March 31, 2026, our other current financial liabilities were ₹9.05 million against ₹7.22 million as at March 31, 2025. An increase of 25.35%. This increase was due to higher amounts payable to employees, the only item under this head, with salaries, wages and bonus being 15.10% higher during the year.

Other Current Liabilities

As at March 31, 2026, our other current liabilities were ₹32.48 million against ₹15.79 million as at March 31, 2025. An increase of 105.70%. This increase was due to higher advances received from customers, which rose by 83.80%, and higher statutory dues payable at the year end.

Current Provisions

As at March 31, 2026, our current provisions were Nil, unchanged from Nil as at March 31, 2025.

Current Tax Liabilities (Net)

As at March 31, 2026, our current tax liabilities (net) were ₹13.01 million against ₹0.85 million as at March 31,

2025. An increase of 1,430.59%. This increase was due to the current tax provision for the year being higher than the income tax paid during the year, which was 21.56% lower than in Fiscal Year 2025.

Fiscal 2025 Compared with Fiscal 2024 – Financial Position

Property, Plant and Equipment

As at March 31, 2025, our property, plant and equipment was ₹573.84 million against ₹596.73 million as at March 31, 2024. A decrease of 3.84%. This decrease was due to depreciation charged during the year being higher than the additions, together with the sale of certain vehicles. Additions during Fiscal Year 2025, mainly to plant and equipment and vehicles, were 80.52% lower than the significant additions made in Fiscal Year 2024.

Right-of-Use Assets

As at March 31, 2025, our right-of-use assets were ₹0.03 million against ₹0.04 million as at March 31, 2024. A decrease of 25.00%. This decrease was due to depreciation charged during the year, with no additions.

Other Intangible Assets

As at March 31, 2025, our other intangible assets were ₹0.31 million against ₹0.11 million as at March 31, 2024. An increase of 181.82%. This increase was due to additions to computer software during the year, partly offset by amortisation.

Non-Current Investments

As at March 31, 2025, our non-current investments were ₹209.61 million against ₹63.07 million as at March 31, 2024. An increase of 232.35%. This increase was due to fresh investments in mutual funds, in which we held no investments as at March 31, 2024, and a 507.20% increase in market-linked plans, together with a 73.17% increase in our portfolio management services account with Spark PWM Private Limited. These balances are stated after the fair value loss on investments recognised during the year. The investments were funded from internal accruals, as cash generated from operating activities was strong during the year.

Other Non-Current Financial Assets

As at March 31, 2025, our other non-current financial assets were ₹22.98 million against ₹17.01 million as at March 31, 2024. An increase of 35.10%. This increase was due to an increase in security deposits, the only item under this head, during the year.

Inventories

As at March 31, 2025, our inventories were ₹348.26 million against ₹180.71 million as at March 31, 2024. An increase of 92.72%. This increase was due to a build-up of raw material stock, which increased by 94.75% at the year end, and higher work-in-progress, partly offset by lower scrap. Over the same period, advances to suppliers declined by 88.28%, as materials were received against advances paid in Fiscal Year 2024. With higher average inventory and lower sales, inventory days increased during the year.

Trade Receivables

As at March 31, 2025, our trade receivables were ₹250.76 million against ₹380.90 million as at March 31, 2024. A decrease of 34.17%. This decrease was due to lower gross trade receivables, which declined by 31.50% with the decline in revenue from operations, together with a higher allowance for expected credit loss. Receivables outstanding for more than six months reduced by 60.16% during the year, and receivables from Metalkarma Engineering Technologies Pvt Ltd, a related party, were also lower.

Cash and Cash Equivalents

As at March 31, 2025, our cash and cash equivalents were ₹33.39 million against ₹2.53 million as at March 31, 2024. An increase of 1,219.76%. This increase was due to a credit balance in our cash credit accounts at the year

end, against nil a year earlier. Cash generated from operating activities, which rose by 37.54%, was higher than the amounts used for investments and for repayment of borrowings, resulting in a net increase in cash and cash equivalents.

Bank Balances other than Cash and Cash Equivalents

As at March 31, 2025, our bank balances other than cash and cash equivalents were ₹44.75 million against ₹42.42 million as at March 31, 2024. An increase of 5.49%. This increase was due to a marginal increase in fixed deposits with banks maturing within twelve months.

Other Current Financial Assets

As at March 31, 2025, our other current financial assets were ₹0.79 million against ₹0.48 million as at March 31, 2024. An increase of 64.58%. This increase was due to interest accrued on other deposits at the year end, partly offset by lower interest accrued on bank deposits.

Other Current Assets

As at March 31, 2025, our other current assets were ₹40.48 million against ₹186.28 million as at March 31, 2024. A decrease of 78.27%. This decrease was due to an 88.28% reduction in advances to suppliers, while raw material stock increased over the same period, as materials were received against the advances outstanding at the end of Fiscal Year 2024. Advances paid in foreign currency for raw materials during Fiscal Year 2025 were also minimal compared with Fiscal Year 2024. Balances with government authorities increased by 22.63%.

Current Tax Assets (Net)

As at March 31, 2025, our current tax assets (net) were ₹0.30 million, unchanged from ₹0.30 million as at March 31, 2024.

Non-Current Lease Liabilities

As at March 31, 2025, our non-current lease liabilities were ₹0.04 million, unchanged from ₹0.04 million as at March 31, 2024.

Non-Current Provisions

As at March 31, 2025, our non-current provisions were ₹14.29 million against ₹14.19 million as at March 31, 2024. An increase of 0.70%. This increase was due to the entire gratuity provision being non-current as at March 31, 2025, with no current portion at the year end. The total gratuity provision was 11.13% lower, as the contribution paid to the gratuity fund during the year and the remeasurement gain exceeded the gratuity cost charged for the year.

Deferred Tax Liabilities (Net)

As at March 31, 2025, our deferred tax liabilities (net) were ₹27.72 million against ₹26.25 million as at March 31, 2024. An increase of 5.60%. This increase was due to the deferred tax charge recognised in the statement of profit and loss and in other comprehensive income. Within the balance, the 16.19% higher deferred tax liability on property, plant and equipment was partly offset by a higher deferred tax asset on the loss allowance on trade receivables, while the fair valuation loss on investments turned the related deferred tax liability into a deferred tax asset.

Current Borrowings

As at March 31, 2025, our current borrowings were Nil against ₹136.75 million as at March 31, 2024. This decrease was due to the repayment in full of our borrowings during the year out of cash generated from operating activities, which rose by 37.54%, supported by the reduction in trade receivables and advances to suppliers. Our Company had no borrowings as at March 31, 2025.

Current Lease Liabilities

As at March 31, 2025, our current lease liabilities were ₹0.01 million against ₹0.06 million as at March 31, 2024. A decrease of 83.33%. This decrease was due to payment of lease liabilities during the year, which exceeded the interest accrued on them.

Trade Payables

As at March 31, 2025, our trade payables were ₹108.35 million against ₹154.88 million as at March 31, 2024. A decrease of 30.04%. This decrease was due to creditors other than micro and small enterprises, which declined by 42.84%, with purchases during the year declining by 14.14%, partly offset by higher dues to micro and small enterprises. Payables outstanding for less than one year also reduced.

Other Current Financial Liabilities

As at March 31, 2025, our other current financial liabilities were ₹7.22 million against ₹7.47 million as at March 31, 2024. A decrease of 3.35%. This decrease was due to a marginally lower amount payable to employees at the year end, the only item under this head.

Other Current Liabilities

As at March 31, 2025, our other current liabilities were ₹15.79 million against ₹8.40 million as at March 31, 2024. An increase of 87.98%. This increase was due to significant increase in advances received from customers, partly offset by a 54.70% reduction in statutory dues payable at the year end.

Current Provisions

As at March 31, 2025, our current provisions were Nil against ₹1.89 million as at March 31, 2024. This decrease was due to the current portion of our gratuity provision being nil as at March 31, 2025, after a contribution was paid to the gratuity fund during the year.

Current Tax Liabilities (Net)

As at March 31, 2025, our current tax liabilities (net) were ₹0.85 million against ₹12.09 million as at March 31, 2024. A decrease of 92.97%. This decrease was due to higher income tax paid during the year, which settled the provision carried forward from Fiscal Year 2024 and most of the tax for the current year.

Cash Flows
(₹ in million)

Particulars	Fiscals		
	2026	2025	2024
Net Cash from / (used in) Operating Activities	92.15	355.04	258.14
Net Cash from / (used in) Investing Activities	(285.23)	(173.62)	14.54
Net Cash from / (used in) Financing Activities	160.69	(150.56)	(270.90)

Cash Flows from Operating Activities

1. For the year ended March 31, 2026, Net cash flow generated from operating activities was ₹92.15 million. This comprised Profit before tax of ₹333.38 million, which was primarily adjusted for Depreciation and amortisation expense of ₹53.32 million, Foreign exchange fluctuation gain of ₹8.90 million, Interest income of ₹13.12 million, Gratuity expenses of ₹2.99 million, Allowance for expected credit loss of ₹17.39 million, Finance costs of ₹10.31 million, Unrealised foreign exchange gain of ₹1.91 million, Net loss on sale of investments of ₹5.38 million, Net gain on fair valuation of financial instruments (FVTPL) of ₹11.14 million and Sundry balances written back of ₹0.11 million. The resultant operating profit before working capital changes was ₹387.59 million, which was primarily adjusted for increase in inventories of ₹36.62 million, increase in trade receivables of ₹263.39 million, increase in other financial assets of

₹15.10 million, increase in other assets of ₹26.88 million, increase in trade payables of ₹106.70 million, increase in other financial liabilities of ₹1.83 million and increase in other liabilities of ₹16.69 million.

Cash generated from operations was ₹170.82 million, which was reduced by Net income taxes paid of ₹78.67 million, resulting in Net cash flow generated from operating activities of ₹92.15 million.

2. For the year ended March 31, 2025, Net cash flow generated from operating activities was ₹355.04 million. This comprised Profit before tax of ₹338.54 million, which was primarily adjusted for Depreciation and amortisation expense of ₹52.39 million, Foreign exchange fluctuation gain of ₹6.22 million, Interest income of ₹3.47 million, Gratuity expenses of ₹4.11 million, Liabilities written back/advance forfeited of ₹0.37 million, Allowance for expected credit loss of ₹8.37 million, Finance costs of ₹7.50 million, Interest on lease liabilities of ₹0.01 million, Gain on sale of property, plant and equipment (net) of ₹0.56 million, Unrealised foreign exchange loss of ₹0.61 million, Dividend income from investments of ₹1.53 million, Net gain on sale of investments of ₹12.52 million and Net loss on fair valuation of financial instruments (FVTPL) of ₹12.83 million. The resultant operating profit before working capital changes was ₹399.69 million, which was primarily adjusted for increase in inventories of ₹167.55 million, decrease in trade receivables of ₹127.38 million, increase in other financial assets of ₹5.97 million, decrease in other assets of ₹145.80 million, decrease in trade payables of ₹46.16 million, decrease in other financial liabilities of ₹0.25 million, increase in other liabilities of ₹7.39 million and decrease in provisions of ₹5.00 million.

Cash generated from operations was ₹455.33 million, which was reduced by Net income taxes paid of ₹100.29 million, resulting in Net cash flow generated from operating activities of ₹355.04 million.

3. For the year ended March 31, 2024, Net cash flow generated from operating activities was ₹258.14 million. This comprised Profit before tax of ₹468.86 million, which was primarily adjusted for Depreciation and amortisation expense of ₹49.80 million, Foreign exchange fluctuation gain of ₹0.94 million, Interest income of ₹3.51 million, Gratuity expenses of ₹3.58 million, Reversal of allowance for expected credit loss of ₹22.64 million, Advances written off of ₹2.67 million, Finance costs of ₹6.13 million, Interest on lease liabilities of ₹0.01 million, Loss on sale of property, plant and equipment (net) of ₹0.08 million, Unrealised foreign exchange loss of ₹2.86 million, Dividend income from investments of ₹0.21 million, Net gain on sale of investments of ₹23.74 million and Net gain on fair valuation of financial instruments (FVTPL) of ₹4.82 million. The resultant operating profit before working capital changes was ₹478.13 million, which was primarily adjusted for increase in inventories of ₹41.38 million, increase in trade receivables of ₹22.03 million, increase in other financial assets of ₹1.47 million, increase in other assets of ₹89.85 million, increase in trade payables of ₹60.55 million, increase in other financial liabilities of ₹0.64 million and decrease in other liabilities of ₹6.30 million.

Cash generated from operations was ₹378.29 million, which was reduced by Net income taxes paid of ₹120.15 million, resulting in Net cash flow generated from operating activities of ₹258.14 million.

Cash Flows from Investing Activities

1. For the year ended March 31, 2026, net cash used in investing activities was ₹285.23 million. This primarily comprised Purchase of property, plant and equipment and intangible assets (including capital work-in-progress, capital creditors and capital advances) of ₹181.38 million, Investments in mutual funds, fixed deposits and other investments of ₹213.49 million, Proceeds from sale of financial instruments including fixed deposits of ₹104.98 million and Interest received of ₹4.66 million.

2. For the year ended March 31, 2025, net cash used in investing activities was ₹173.62 million. This primarily comprised Purchase of property, plant and equipment and intangible assets (including capital work-in-progress, capital creditors and capital advances) of ₹31.52 million, Proceeds from sale of property, plant and equipment and intangible assets of ₹2.39 million, Investments in mutual funds, fixed deposits and other investments of ₹149.18 million, Interest received of ₹3.16 million and Dividends received of ₹1.53 million.

3. For the year ended March 31, 2024, net cash generated from investing activities was ₹14.54 million. This

primarily comprised Purchase of property, plant and equipment and intangible assets (including capital work-in-progress, capital creditors and capital advances) of ₹160.45 million, Proceeds from sale of property, plant and equipment and intangible assets of ₹2.12 million, Proceeds from sale of financial instruments including fixed deposits of ₹169.63 million, Interest received of ₹3.03 million and Dividends received of ₹0.21 million.

Cash Flows from Financing Activities

1. For the year ended March 31, 2026, net cash generated from financing activities was ₹160.69 million. This predominantly comprised Interest paid on borrowing and other liabilities of ₹10.31 million, Payment of principal portion of lease liabilities of ₹0.01 million, Proceeds from borrowings including bill discounting of ₹186.30 million and Withdrawal of capital by minority shareholders of ₹15.29 million.

2. For the year ended March 31, 2025, net cash used in financing activities was ₹150.56 million. This predominantly comprised Interest paid on borrowing and other liabilities of ₹7.50 million, Payment of principal portion of lease liabilities of ₹0.06 million, Repayment of borrowings including bill discounting of ₹136.75 million, Withdrawal of capital by minority shareholders of ₹2.50 million and Stamp duty paid for increase in authorised capital of ₹3.75 million.

3. For the year ended March 31, 2024, net cash used in financing activities was ₹270.90 million. This predominantly comprised Interest paid on borrowing and other liabilities of ₹6.13 million, Buyback of share capital of ₹30.59 million, Proceeds from borrowings including bill discounting of ₹54.32 million, Premium paid on buyback of shares of ₹229.41 million and Tax on buyback of shares of ₹59.09 million.

Indebtedness

(₹ in million)

Particulars	**As at**		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
Secured			
Loans from banks (current borrowings)	186.30	-	136.75
TOTAL	**186.30**	**-**	**136.75**

As at March 31, 2026, current borrowings comprised cash credit from State Bank of India amounting to ₹125.73 million, secured against mortgage of land and building and plant & machinery at Bommasandra industrial area Unit-1, Bengaluru and hypothecation of inventories, book debts and other current assets, and overdraft from State Bank of India amounting to ₹60.57 million, secured against fixed deposits held with the bank. Our Company had no borrowings as at March 31, 2025, and had no non-current borrowings as at March 31, 2026, March 31, 2025 and March 31, 2024.

Capital expenditures

Our capital expenditure primarily relates to the purchase of property, plant and equipment (including plant and equipment, building, electrical installations, vehicles, furniture and fixtures, office equipment, lab equipment and computers), right-of-use assets and intangible assets (computer software). The following table sets forth details on our capital expenditures in relation to property, plant and equipment (tangible assets), right-of-use assets, intangible assets and capital work-in-progress for the periods indicated:

(₹ in million)

Particulars	**For the year ended**		
	Fiscal 2026	**Fiscal 2025**	**Fiscal 2024**
Property, Plant & Equipment (Tangible Assets) Addition	32.17	31.26	160.45
Right-of-use Assets Addition	144.90	-	-
Intangible Assets Addition	1.56	0.26	-
Capital work-in-progress Addition	2.75	-	-
Total Capex	**181.38**	**31.52**	**160.45**

(₹ in million)

Particulars	For the year ended		
	Fiscal 2026	Fiscal 2025	Fiscal 2024
Disposals (gross block)	-	2.91	2.62
Total Disposals	**-**	**2.91**	**2.62**

Related Party Transactions

We enter into various transactions with related parties in the ordinary course of business. During Fiscal 2026, Fiscal 2025 and Fiscal 2024, remuneration was paid to our Managing Director, Nitesh Gupta, and salaries were paid to our Chief Financial Officer - Narasimha Kerur, Chief Executive Officer - Deepak Kacker and to the relatives of our Managing Director. Sitting fees were paid to our independent directors, Muthumanickam Matheswaran, Anita Sanghi and Madhikar Anand, in Fiscal 2026 and Fiscal 2025. Rent was paid to our managing director Nitesh Gupta in each of Fiscal 2026, Fiscal 2025 and Fiscal 2024. Sales were made to Metalkarma Engineering Technologies Pvt Ltd in each of Fiscal 2026, Fiscal 2025 and Fiscal 2024, and labour charges were paid to it in Fiscal 2026. IPO expenses were recovered from Nitesh Gupta in Fiscal 2026 and Fiscal 2025. For further details, see "Restated Consolidated Financial Information – Note 38 – Related parties" on page 385.

All the related party transactions are in normal course of business and at arm's length price.

Contingent liabilities & Commitments

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Contingent Liabilities *(₹ in million)*:			
Bank guarantee (amount outstanding at the close of the year)	23.93	14.73	41.60
Civil case – before the Karnataka High Court	60.13	60.13	60.13
Goods and Services Tax	20.71	23.71	18.75
Income Tax	0.63	0.63	0.63
Total	**105.40**	**99.20**	**132.08**
Contingent Liabilities *($ in million)*:			
Civil Case - Before Addl District & Session Court	1.42	-	-
Commitments:			
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-	-
Total	**-**	**-**	**-**

Financial Risk Management

The Company has exposure to the following risks arising from financial instruments: credit risk, liquidity risk and market risk.

Risk Management Framework: The Company is exposed to various risks in relation to financial instruments. The Company's financial assets and liabilities by category are summarised in note 31. The main types of risks that the Company is exposed to are credit risk and liquidity risk.The Company's risk management is coordinated at its corporate office, in close cooperation with the board of directors, and focuses on actively securing the Company's short to medium-term cash flows by minimising the exposure to volatile financial markets. The Company does not actively engage in the trading of financial assets for speculative purposes nor does it write options. The most significant financial risks to which the Company is exposed are described below.

A. Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, which will affect the company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters

(i) Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to its long-term debt obligations with floating interest rates.

The following table provides the Company's exposure to variable-rate borrowings:

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Variable-rate instruments			
- Floating rate borrowings	186.30	-	136.75
Total borrowings	**186.30**	**-**	**136.75**
% of borrowings bearing variable rate of interest	**100.00%**	**-**	**100.00%**

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased /(decreased) profit /loss by the amounts as under.

(₹ in million)

Risk Type	Change Assumed	Impact on Profit/(Loss)	Fiscal 2026	Fiscal 2025	Fiscal 2024
Interest Rate Risk (Variable borrowings)	+100 bps	Decrease	1.86	-	1.37
	-100 bps	Increase	1.86	-	1.37

(ii) Foreign currency risk

The Company is exposed to currency risk on account of its operating activities. The functional currency of the Company is Indian Rupee. Our exposure are mainly denominated in U.S. Dollars (USD) . The company's business model incorporates assumptions on currency risks and ensures any exposure is covered through the normal business operations. This intent has been achieved in all years presented. The company has put in place a financial risk management policy to identify the most effective and efficient ways of managing the currency risks.

The following table shows the foreign currency exposure of the Company on financial instruments at the end of the reporting period:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Trade receivables (USD in million)	0.79	0.69	1.33
Trade receivables (₹ in million)	74.18	59.61	108.39

The company does not have any exposure to currency risk towards financial liablities

A reasonably possible strengthening / (weakening) of the Indian Rupee against US (USD) dollars would have affected the measurement of financial instruments denominated in US dollars and affected profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases. In cases where the related

foreign exchange fluctuation is capitalised to fixed assets or recognised directly in reserves, the impact indicated below may affect the company's income statement over the remaining life of the related fixed assets or the remaining tenure of the borrowing respectively.

(₹ in million)

Risk Type	Change Assumed	Impact on Profit Before Tax	Fiscal 2026	Fiscal 2025	Fiscal 2024
Foreign Currency Risk (USD exposure)	Increase in rate (1% movement)	Increase	0.74	0.60	1.08
	Decrease in rate (1% movement)	Decrease	0.74	0.60	1.08

The foreign currency risk sensitivity is based on the closing balance of trade receivables denominated in foreign currency.

B. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans and investments. Credit risk encompasses both, the direct risk of default and the risk of deterioration of credit worthiness as well as concentration of risks. The carrying amounts of financial assets represent the maximum credit risk exposure.

(i) Trade receivables

The Company uses expected credit loss model to assess the impairment loss. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available internal credit risk factors such as the Company's historical experience for customers. The Company based upon past trends determine an impairment allowance for loss on receivables.

The loss allowance on trade receivables was ₹31.37 million as at March 31, 2026 (March 31, 2025: ₹13.98 million and March 31, 2024: ₹5.60 million). The movement in the allowance for impairment in respect of trade receivables is as follows:

(₹ in million)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Balance at the beginning of the year	13.98	5.60	28.24
Add: Net measurement of loss allowance	17.39	8.38	-
Less: Loss of trade receivables	-	-	(22.64)
Balance at the end of the year	31.37	13.98	5.60

(ii) Financial instruments and cash deposits

Credit risk on cash and cash equivalents and bank deposits is limited as the Company generally deals with banks and mutual fund investments with high credit ratings assigned by domestic credit rating agencies. Investments primarily include investment in mutual funds, equity shares and Fixed deposits held with banks. The credit risk associated with such deposits is relatively low.

C. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's

approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company aims to maintain the level of its cash and cash equivalents at an amount in excess of expected cash outflows on financial liabilities (other than trade payables). The Company also monitors the level of expected cash inflows on trade receivables and loans together with expected cash outflows on trade payables and other financial liabilities.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting arrangements.

As at March 31, 2026

(₹ in million)

Particulars	Carrying amount	Total contractual cash flows	Less than one year	1-2 years	2-5 years
Lease liabilities	0.04	0.04	0.01	0.01	0.02
Borrowings	186.30	186.30	186.30	-	-
Trade payables	214.94	214.94	214.94	-	-
Other financial liabilities	9.05	9.05	9.05	-	-
Total	**410.33**	**410.33**	**410.30**	**0.01**	**0.02**

As at March 31, 2025

(₹ in million)

Particulars	Carrying amount	Total contractual cash flows	Less than one year	1-2 years	2-5 years
Lease liabilities	0.05	0.04	0.01	0.01	0.02
Borrowings	-	-	-	-	-
Trade payables	108.35	108.35	108.35	-	-
Other financial liabilities	7.22	7.22	7.22	-	-
Total	**115.62**	**115.61**	**115.58**	**0.01**	**0.02**

Relationship With Struck-Off Companies

As certified by the Management, The Company did not have any transactions with the struck off companies under Section 245 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

Events after the Reporting Date

There are no subsequent events impacting the financial statements.

OTHER MATTERS

1. Unusual or infrequent events or transactions

Except as described in this Draft Red Herring Prospectus, there have been no other events or transactions that, to our knowledge, 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 31. 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 revenue or income from continuing operations

Our business has been subject, and we expect it to continue to be subject, to the trends identified above in "Management's Discussion and Analysis of Financial Condition and Results of Operations - Factors Affecting our Results of Operations" and the uncertainties described in "Risk Factors" on pages [●] and [●], respectively. To our knowledge, except as discussed in this Draft Red Herring Prospectus, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on sales, revenues or income of our Company from continuing operations.

4. Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known

Other than as described in chapter titled "Risk Factors" on page 31 and in this section, to our knowledge there are no known factors that might affect the future relationship between cost and revenue.

5. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices.

Other than as described above in "Management's Discussion and Analysis of Financial Condition and Results of Operations - Factors Affecting our Results of Operations", to our knowledge, there are no material increases in net sales or revenue from operations due to increased sales volume, introduction of new products or services or increased sales prices.

6. Total turnover of each major industry segment in which the issuer company operated.

Our Company has a single reportable segment, i.e. the manufacture of hot closed die forgings, open forgings, ring rolling, machine components and related products. Relevant data, as available, has been included in the chapter titled "Restated Consolidated Financial Information" beginning on page 385.

7. Status of any publicly announced new products or business segment.

Our Company has not announced any new products or business segments, other than as disclosed in this Draft Red Herring Prospectus.

8. The extent to which business is seasonal.

Our business is not seasonal in nature.

9. Any significant dependence on a single or few suppliers or customers.

The percentage of contribution of our Company's customers with the revenue from operations for last three fiscals and our Company's suppliers with the purchase

10. Competitive conditions:

We operate in a competitive environment and expect to continue to compete with existing and potential competitors. See "Risk Factors", "Industry Overview" and "Our Business" on pages 31, 150 and 319, respectively, for further details on competitive conditions that we face across our business.

11. Material Developments after March 31, 2026, That May Affect Our Future Results Of Operations

Except as disclosed below and elsewhere in this Draft Red Herring Prospectus, there have been no significant developments from the date of the last financial statements contained in this Draft Red Herring Prospectus, to the date of filing of this Draft Red Herring Prospectus, which materially and adversely

affects, or is likely to affect, our trading or profitability, or the value of our assets, or our ability to pay our liabilities within the next 12 months

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding: (a) criminal proceedings; (b) actions by statutory or regulatory authorities; (c) claims relating to direct and indirect taxes; or (d) Material Litigation (as defined below); involving our Company, its Directors, the Promoters, KMPs and SMPs, and the Group Companies ("**Relevant Parties**"). Further, there are no disciplinary actions (including penalties) imposed by SEBI or the Stock Exchanges against our Promoters in the last five (5) FYs, including any outstanding action.*

*For the purpose of material litigation in (d) above, our Board in its meeting held on September 22, 2026 has considered and adopted the following policy on materiality for identification of material outstanding litigation involving the Relevant Parties ("**Materiality Policy**"). In accordance with the Materiality Policy, all outstanding litigation, including any litigation involving the Relevant Parties, other than criminal proceedings and actions by regulatory authorities and statutory authorities, will be considered material if:*

(i) the omission of an event or information, whose value or the expected impact in terms of value exceeds the limits as prescribed under the SEBI Listing Regulations (as amended from time to time) i.e.:

- *a) two percent of turnover, as per the last annual restated financial statements of the Company i.e. 40.96 million; or*
- *b) two percent of net worth, except in case the arithmetic value of the net worth is negative, as per the last annual restated financial statements of the Company i.e. ₹31.57 million; or*
- *c) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated consolidated financial statements of the Company i.e. ₹13.98 million.*

Accordingly, any transaction exceeding the lower of a, b or c above will be considered for the above purpose;

(ii) where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in individual litigation does not exceed the amount determined as per clause (i) above, and the amount involved in all of such cases taken together exceeds the amount determined as per clause (i) above; and

(iii) any such litigation which does not meet the criteria set out in (i) above and an adverse outcome in which would materially and adversely affect the operations or financial position of the Company.

In terms of the materiality policy above any litigation (apart from (a) criminal proceedings; (b) actions by statutory or regulatory authorities and (c) claims relating to direct and indirect taxes), the monetary value of which or the adverse impact resulting from such litigation exceeds ₹13.98 million shall be considered Material Litigation.

It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties, unless otherwise decided by our Board, are not evaluated for materiality until such time that the Relevant Parties are impleaded as defendants in litigation proceedings before any judicial forum.

Except as stated in this Section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of material outstanding dues to creditors by way of its resolution dated September 22, 2026. In terms of the materiality policy, creditors of our Company to whom outstanding dues exceed ₹10.75 million as per the Restated Financial Statements of our Company disclosed in this Draft Red Herring Prospectus, would be considered as material creditors. Details of outstanding dues to micro, small and medium enterprises and other creditors separately giving details of number of cases and amount involved, shall be uploaded and disclosed on the website of the Company as required under the SEBI ICDR Regulations.

For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notifications thereunder, as amended, as has been relied upon by the Statutory Auditors.

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.

All terms defined in a particular litigation disclosure pertain to that litigation only.

I. Litigation involving our Company

A. *Litigation filed against our Company*

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

a. ***Suprajit Engineering Limited vs. Vinir Engineering Limited and Another- R.S.A. No. 173/2022***

Suprajit Engineering Limited ("**Appellant**") has filed a Regular Second Appeal before the Hon'ble High Court of Karnataka at Bengaluru under section 100 of the Code of Civil Procedure, 1908 ("**CPC**") against Vinir Engineering Private Limited and Chief Executive Officer of the Company ("**Respondents**"). The Appellant operates a unit at Plot No. 101, Bommasandra Industrial Area, adjacent to the Respondents' forging unit at Plot No. 102-104. The Appellant alleged that the Respondents' drop hammer and forging hammers caused heavy vibrations and sound pollution, which resulted in cracks in the columns, beams and walls of the Appellant's building and a repair cost of ₹2.50 million. The Appellant issued a notice to the Respondents on July 20, 2017, which was not acted upon. The Appellant then instituted *O.S. No. 60 of 2018* ("**Suit**") on February 15, 2018, before the Hon'ble Principal Civil Judge and JMFC, Anekal ("**Trial Court**"), praying for a permanent injunction restraining the Respondents from carrying out hammering operations. By order dated March 13, 2019, the Trial Court rejected the plaint ("**Order**"). The Appellant challenged the said Order in R.A. No. 5109 of 2020 ("**First Appeal**") before the Hon'ble III Additional District and Sessions Judge, Bengaluru Rural District at Anekal ("**Sessions Court**"), which was also dismissed with costs by judgment dated November 2, 2021. Aggrieved by the order of the Sessions Court, the Appellant has filed the present appeal before the Hon'ble High Court of Karnataka praying to set aside the Order of the Trial Court and Sessions Court. The Appellant has also filed I.A. No. 1 of 2022 under Order XXXIX Rules 1 and 2 read with section 151 of the CPC, seeking a temporary injunction restraining the Respondents from carrying out forging and hammering activities while the appeal is pending. The matter was referred for mediation which resulted in a non-starter and the matter has been again referred to the Court. The matter is currently pending, and the matter was last heard on February 21, 2026 and the next date of hearing is yet to be posted.

b. ***IBCC Industries (India) Private Limited and Another vs. Vinir Engineering Limited – Com. O.S. No. 186 of 2025***

IBCC Industries (India) Private Limited and IBCC Industries, Inc. ("**Plaintiffs**") have filed a commercial suit ("**Suit**") before the Hon'ble X Additional District and Sessions Judge (Dedicated Commercial Court), Bengaluru Rural District, Bengaluru ("**Commercial Court**") under section 26 read with Order VII Rule 1 of the Code of Civil Procedure, 1908 against Vinir Engineering Private Limited ("**Defendant**"). Between 2019 and 2021, IBCC Industries (India) Private Limited issued multiple purchase orders ("**POs**") to the Defendant for the supply of forgings aggregating to ₹76.89 million. The POs were governed by IBCC's standard terms and conditions and prescribed impact strength requirements ("**IBCC T&C**"). The Defendant agreed to comply with the IBCC T&C. The Plaintiffs alleged that in September 2022 a forging supplied by the Defendant was defective at an end customer of SPM Oil & Gas, Inc. A test report issued by Hurst Metallurgical Research Laboratory, Inc., Texas, and subsequent tests by NABL accredited laboratories alleged that the sample tested at the Defendant's in-house laboratory was

swapped during testing. Following exchange of legal notices, the Plaintiffs initiated pre-institution mediation under Section 12A of the Commercial Courts Act, 2015 (PIM No. 277/2024), which resulted in a non-starter report dated November 25, 2024. The Plaintiffs have alleged breach of warranty and sought indemnity under the IBCC T&C, including withholding of payments due to the Defendant. The Plaintiffs have prayed that the Defendant be directed to pay USD 1,420,344.96 (approximately ₹124.61 million), along with interest at 12% per annum from September 2022 and costs of the Suit. The claimed amount covers return merchandise authorisations, warehouse and freight costs, third-party testing costs and the cost of qualifying a new vendor. Defendant has contested the said Suit by filing its Written Statement seeking for dismissal of the same. The matter is currently pending for adjudication, wherein the Plaintiff's witnesses are cross-examined by the Defendant, and the next date of hearing is on October 01, 2026.

c. ***Zim Integrated Shipping Services Limited vs. Vinir Engineering Limited and Another- C.S. (Comm. Div.) No. 79 of 2026***

Zim Integrated Shipping Services Limited ("**Plaintiff**") has filed a commercial suit before the Commercial Division of the Hon'ble High Court of Judicature at Madras ("High Court") under Order VII Rule 1 of the Code of Civil Procedure, 1908, read with Order IV Rule 1 of the Original Side Rules and Sections 7 and 12 of the Commercial Courts Act, 2015 against Vinir Engineering Private Limited ("**Defendant No. 1**") and Mr. Balakrishna Premkumar, sole proprietor of Sai Krishna Logistics, the customs house agent appointed by Defendant No. 1 ("**Defendant No. 2**") (together hereinafter referred to as the "**Defendants**"). On November 07, 2022, the shipper of Defendant No. 1 booked 18 containers with the Plaintiff to carry 496,820 kg of alloyed concast blooms from Gemlik, Turkey to Chennai. The Plaintiff alleges that, out of 18 containers only 16 containers were returned following delivery at Chennai Port. The Defendants allegedly failed to return the remaining two containers and pay applicable detention charges from January 28, 2023. The Plaintiff issued a legal notice, to which Defendant No. 1 replied, denying liability, while Defendant No. 2 did not respond. The Plaintiff subsequently lodged a police complaint and initiated pre-institution mediation under Section 12A of the Commercial Courts Act, 2015, which resulted in a non-starter report dated July 21, 2025. Aggrieved, the Plaintiff has filed the present suit seeking that the Defendants be directed, jointly and severally, to pay ₹20.53 million towards detention charges from January 28, 2023 to December 08, 2025; ₹7.16 million towards future detention charges for one year, and ₹0.27 million towards the value of the two containers, aggregating to ₹27.96 million along with interest at 18% per annum on each amount from the date of the plaint until realization, and costs of the litigation. The matter is currently pending, and the date of hearing is not yet posted.

d. ***Ganesh Cam Products vs. Vinir Engineering Limited- Com. A.P. No. 403 of 2025***

Ganesh Cam Products ("**Appellant**") has filed a commercial appeal before the Hon'ble High Court of Karnataka at Bengaluru under Section 13(1) of the Commercial Courts Act, 2015, against Vinir Engineering Private Limited ("**Respondent**"), seeking to set aside the order dated May 02, 2025 ("**Impugned Judgment**") passed by the LXXXIV Additional City Civil and Sessions Judge (Commercial Court), Bengaluru (CCH-85) ("**Trial Court**") in Com. O.S. No. 132 of 2025 (formerly O.S. No. 203 of 2012). The Respondent had filed that suit on January 03, 2012, seeking recovery of ₹0.95 million along with interest at 18% per annum. The Respondent claimed that it supplied raw forgings worth ₹1.78 million against purchase orders placed by the Appellant and ₹0.77 million remained outstanding after adjusting payments, and that the Appellant failed to pay the outstanding amount despite repeated demands. By the Impugned Judgment, the Trial Court directed the Appellant to pay ₹0.95 million to the Respondent, with interest at 18% per annum from the date of the suit until realisation, along with costs of ₹0.07 million. In the present appeal, the Appellant contends that it procured the forgings from the Respondent only at the instance of Oliver Twinsafe Valves Limited ("**Oliver Twinsafe**"), which released the funds and on whose directions all payments were made. The Appellant further contends that the forgings did not conform to Oliver Twinsafe's ENG 008 specification, and that the Respondent furnished test certificates purportedly issued by Steel Authority of India Limited which it had not in fact issued. It also contends that the Trial Court failed to consider the judgment dated November 11, 2020 in Com. O.S. No. 7385 of 2009, by which Oliver Twinsafe obtained a decree against the Respondent, the Appellant and others, and which the Respondent has challenged in Com. A.P. No. 30 of 2021. The matter is currently pending, and the next date of hearing is November 19, 2026.

For further details, please see "***Outstanding Litigation and Material Developments- Vinir Engineering Limited vs. Oliver Twinsafe Valves Limited and Others - Comm. A.P. No. 30 of 2021***" on page 503.

B. *Litigation filed by our Company.*

1. Criminal proceedings

a. ***Vinir Engineering Limited vs. Anand Teknow Aids Engineering India Limited- C.C. No. 2027 of 2017***

Vinir Engineering Private Limited ("**Complainant**") has filed a complaint before the Chief Judicial Magistrate, Bangalore, bearing P.C.R. No. 99 of 2017 (subsequently numbered as C.C. No. 2027 of 2017), under section 200 of the Code of Criminal Procedure, 1973 read with section 138 of the Negotiable Instruments Act, 1881, against Anand Teknow Aids Engineering India Limited; Rakesh Ranjan (Managing Director); Niranjan Prasad Sinha (Director); Dattatray Narayan Ghandge (Director); Ragini Rakesh Ranjan (Director); Aniruddha Joshi (Senior Vice President- Projects) and Shailesh Kishor Tiwary (General Manager- Finance) (collectively, "**Accused**"). The Accused approached the Complainant for the manufacture and supply of forgings. Pursuant thereto, the Accused placed several purchase orders on the Complainant, and the Complainant manufactured and supplied the forgings, which were received and acknowledged by the Accused. However, the Accused defaulted in making payments despite several reminders. Upon the Complainant indicating that it would initiate legal proceedings, the Accused undertook to clear the outstanding dues by December 2016 and, in discharge of their debt and liability, issued five cheques dated November 18, 2016, November 22, 2016, November 28, 2016, December 10, 2016 and December 15, 2016 aggregating to ₹11.31 million in favour of the Complainant. Upon presentation of the said cheques for encashment, the same were returned dishonoured for the reason "funds insufficient". Thereafter, the Complainant issued a statutory notice dated January 18, 2017, demanding payment of the cheque amount, which the Accused failed to make. Hence this complaint was filed. The Complainant prays that the Hon'ble Court may be pleased to initiate criminal proceedings against the Accused, punish them in accordance with law, and direct the Accused to pay compensation to the Complainant with interest under section 357 of the Code of Criminal Procedure, 1973. The matter is currently pending, and the next date of hearing is October 14, 2026.

2. Material civil proceedings

a. ***Vinir Engineering Limited vs. Oliver Twinsafe Valves Limited and Others - Comm. A.P. No. 30 of 2021***

Vinir Engineering Private Limited ("**Appellant**") has filed a commercial appeal before the Hon'ble High Court of Karnataka at Bengaluru ("**High Court**") under Section 13(1A) of the Commercial Courts Act, 2015, against Oliver Twinsafe Valves Limited ("**Respondent No. 1**"), M/s Ganesh Cam Products ("**Respondent No. 2**"), M/s Oriental Plants & Equipments Private Limited ("**Respondent No. 3**") and M/s Sri Balaji Alloys ("**Respondent No. 4**") (together hereinafter referred to as the "Respondents") seeking to set aside the order dated November 11, 2020 ("**Impugned Judgment**") passed by the LXXXII Additional City Civil and Sessions Judge (Commercial Court), Bengaluru (C.C.H-83) ("**Trial Court**") in *Com. O.S. No. 7385 of 2009* ("**Suit**"). The Respondent No. 1 had filed that Suit on November 18, 2009, seeking recovery of ₹60.13 million. Respondent No. 1 alleged that the Appellant supplied defective raw forgings through Respondent Nos. 2 to 4, which failed pressure tests and did not conform to the ENG 008 specification, resulting in various costs. The Trial Court held the Appellant and Respondent Nos. 2 to 4 jointly and severally liable to pay ₹60.13 million, with interest at 12% per annum from November 18, 2009 until realisation, and directed the Appellant to additionally pay costs of ₹0.51 million. Aggrieved by the Impugned Judgment, the Appellant has preferred the present appeal, contending that there was no privity of contract between the Appellant and Respondent No. 1, and that the Appellant supplied raw forgings solely pursuant to purchase orders issued by Respondent Nos. 2 to 4. The Appellant further contends that the forgings were tested by Micro CNC Technologies Private Limited and certified as compliant, and that Respondent No. 1 failed to disclose any cause of action against the Appellant. Execution proceedings bearing number Comm. Ex. No.300 of 2021 and Comm. Ex. No.110 of 2022 have also been initiated against the Appellant in respect of the Impugned Judgment. By order dated June 15, 2022, the High Court stayed the operation of the Impugned Judgment, subject to the Appellant furnishing a bank guarantee of ₹30.00 million within two weeks. The Appellant has furnished the said

bank guarantee, and the operation of the Impugned Judgment accordingly remains stayed. The matter is currently pending, and the next date of hearing is November 19, 2026.

b. ***Vinir Engineering Limited vs. Omkar Engineering & Fabrication Firms- O.S. No. 05 of 2024 and Misc. No. 04 of 2024***

Vinir Engineering Private Limited ("**Plaintiff**") has filed a suit before the Principal Civil Judge (Junior Division), Bengaluru Rural District, at Anekal, bearing O.S. No. 05 of 2024, under Order VII Rule 1 of the Code of Civil Procedure, 1908, against M/s. Omkar Engineering & Fabrication Firms, represented by its partners, Devaraj N., Seetharama, C. Krishnamurthy and Prashanth Kumar ("**Defendant**") in relation to alleged unauthorised construction on Plot Nos. 90 and 91, Bommasandra Industrial Area, adjacent to the Plaintiff's industrial Plot Nos. 102, 103 and 104. The Plaintiff alleges that the Defendant carried out construction in violation of the Karnataka Industrial Areas Development Board ("**KIADB**") sanctioned building plan and applicable setback, ground coverage and parking requirements, thereby affecting safety and access. The Plaintiff sought a permanent injunction restraining further construction in violation of the sanctioned plan and applicable laws, along with costs. Vide an order dated January 4, 2024, the Court restrained the Defendant from carrying out further construction ("**Interim Order**").

Thereafter, the Plaintiff filed an interlocutory application bearing number Misc. No. 04 of 2024, under Order XXXIX Rule 2A read with section 151 of the Code of Civil Procedure, 1908, alleging that despite service of the Interim Order, the Defendant resumed construction. The Plaintiff under the interlocutory application prays that the partners of the Defendant be punished for wilful disobedience of the Interim Order by detention in civil prison and/or attachment of their properties. The matter is currently pending, and the next date of hearing for O.S. No. 05 of 2024 and for Misc. No. 04 of 2024 is posted on October 5, 2026 and October 17, 2026 respectively.

c. ***Vinir Engineering Limited vs. Karnataka Industrial Areas Development Board and Others- W.P. No. 661 of 2026***

Vinir Engineering Limited ("**Petitioner**") has filed a writ petition before the Hon'ble High Court of Karnataka at Bengaluru ("**High Court**") against the Karnataka Industrial Areas Development Board ("**Respondent No. 1**"), the Executive Engineer-2, KIADB Zonal Office ("**Respondent No. 2**") and M/s Omkar Engineering & Fabrication Firms ("**Respondent No. 3**") (together, the "**Respondents**"), seeking to set aside the order dated November 26, 2025 bearing reference number KIAD/AM/A-A 2/1586/2025-26 ("**Impugned Order**") passed by Respondent No. 2, directing the Petitioner to demolish allegedly unauthorised portions of its factory building for setback violations. The Petitioner had earlier filed O.S. No. 05 of 2024, W.P. No. 8873 of 2024 and W.P. No. 17230 of 2024 before the High Court against Respondent No. 3's unauthorised construction on its neighbouring plot. The Petitioner contends that Respondent No. 1, in its inspection report filed in W.P. No. 8873 of 2024, itself recorded setback violations and deviations from the sanctioned plan in the construction of Respondent No. 3. In W.P. No. 17230 of 2024, the High Court directed Respondent No. 1 to treat the petition as a representation. Despite its own findings, Respondent No. 1 failed to initiate any action against Respondent No. 3. Instead, it rejected the representation and directed inspection of the Petitioner's premises as well. The Petitioner contends that the Impugned Order was passed without any hearing or inspection and is a counterblast to its complaints against Respondent No. 3. The matter is currently pending, and the next date of hearing is not yet posted.

For further details, please see "***Outstanding Litigation and Material Developments- Vinir Engineering Limited vs. Omkar Engineering & Fabrication Firms- O.S. No. 05 of 2024 and Misc. No. 04 of 2024***" on page 504.

d. ***Vinir Engineering Private Limited vs. Suprajit Engineering Limited- O.S. No. 381 of 2020***

Vinir Engineering Private Limited ("**Plaintiff**") has filed an original suit before the Hon'ble Principal Civil Judge (Junior Division), Bengaluru Rural District at Anekal, against M/s Suprajith Engineering Limited ("**Defendant**") seeking a permanent injunction restraining the Defendant from developing or putting up any construction on industrial Plot No. 100 and Plot No. 101, (said "Suit Properties"), without a sanctioned plan from the Karnataka Industrial Areas Development Board ("**KIADB**") or contrary to

applicable laws. The Suit Properties are owned by the Defendant and adjoin the Plaintiff's industrial Plot Nos. 102, 103 and 104. The Plaintiff had earlier filed W.P. No. 53303 of 2018 before the Hon'ble High Court of Karnataka, which, by order dated February 18, 2019, directed KIADB to conduct an enquiry and pass a speaking order. KIADB then inspected the site and, in its report recorded deviations from the sanction plans, along with unauthorised additional construction and violations of floor area ratio, setback, ground coverage, parking and fire norms. The Plaintiff, by notices dated March 21, 2019 and April 15, 2019, pointed out to KIADB further violations omitted from the inspection report. These included non-maintenance of the 15-metre buffer zone from the adjoining drain, construction of a basement and absence of fire safety provisions. The Plaintiff alleges that from September 2020 the Defendant commenced additional construction and alterations on the Suit Properties while the enquiry before KIADB was pending. KIADB, in its reply dated October 13, 2020 to the Plaintiff's application confirmed that the Defendant had not obtained any sanctioned plan for such construction. The Plaintiff has also sought costs of the suit. Order has been passed in the matter. However, Plaintiff has filed Interlocitory Application for the revival of the case, which is pending.

e. ***Vinir Engineering Limited vs. Suprajit Engineering Limited- W.P. No. 5244 of 2025***

Vinir Engineering Limited ("**Petitioner**") has filed a writ petition before the Hon'ble High Court of Karnataka at Bengaluru against the Karnataka Industrial Areas Development Board ("**Respondent No. 1**") and M/s Suprajit Engineering Limited ("**Respondent No. 2**") (together, the "**Respondents**") seeking a writ of mandamus directing Respondent No. 1 to implement its letter dated October 6, 2020 bearing reference number KIADB/AA-2/869/2020-21 ("**Demolition Direction**") and to demolish the illegal building of Respondent No. 2 on industrial Plot No. 101 adjacent to Petitioner's industrial Plot Nos. 100 and 101. The Petitioner had earlier filed W.P. No. 53303 of 2018 before the High Court. By order dated February 18, 2019, the Hon'ble High Court directed Respondent No. 1 to conduct an enquiry and pass a speaking order. Respondent No. 1 then inspected the site and, in its report dated March 26, 2019, recorded various violations and unauthorised construction on both industrial Plot Nos. 100 and 101. Subsequently, Respondent No. 1 issued the Demolition Direction to Respondent No. 2. The Petitioner had also filed O.S. No. 381 of 2020 seeking to restrain Respondent No. 2 from putting up illegal construction. The Petitioner alleges that Respondent No. 1 failed to enforce the Demolition Direction and that Respondent No. 2 falsely represented Plot No. 100 as vacant to obtain a building permit dated March 12, 2024. The Petitioner has sought a stay on the operation of the said building permit. The matter is pending and the next date of hearing is not yet posted.

For further details, please see "***Outstanding Litigation and Material Developments- Vinir Engineering Private Limited vs. Suprajit Engineering Limited- O.S. No. 381 of 2020***".

C. *Tax proceedings*

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (in ₹ *million*)^
Direct Tax	16*	0.63
Indirect Tax	6#	19.13
Total	**22**	**19.76**

^Rounded off to the closest decimal

**Outstanding TDS defaults as per TRACES of (i) ₹9,430 for the FY 2007-08, (ii) ₹15,440 for the FY 2008-09, (iii) ₹18,660 for the FY 2009-10, (iv) ₹61,650 for the FY 2010-11, (v) ₹22,850 for the FY 2011-12, (vi) ₹34,810 for the FY 2012-13, (vii) ₹53,380 for the FY 2013-14, (viii) ₹24,070 for the FY 2014-15, (ix) ₹200 for the FY 2016-17, (x) ₹15,360 for the FY 2017-18, (xi) ₹30,440 for the FY 2018-19, (xii) ₹5,450 for the FY 2019-20, (xiii) ₹321,980 for the FY 2021-22, (xiv) ₹16,480 for the FY 2022-23, (xv) ₹400 for the FY 2024-25 and (xvi) ₹510 for the FY 2025-26.*

#Includes

(i) Our Company received a show cause notice for Unit 2 & Unit 3, bearing reference no. ZD3305230989060, dated May 22, 2023, under Section 74 of the Tamil Nadu Goods and Services Tax Act, 2017 for FY 2017-18, on grounds including excess ITC claimed in GSTR-3B over GSTR-2A and non-reversal of ITC on cash discounts received from suppliers. Subsequently, an order Reference No. ZD330124062066U, dated January 12, 2024 was passed confirming a demand aggregating to ₹1,104,367. Our Company has filed an appeal, and the matter is currently pending.

(ii) Our Company received a show cause notice for Unit 2 & Unit 3, bearing reference no. ZD3305230989325, dated May 22, 2023 under Section 74 of the Tamil Nadu Goods and Services Tax Act, 2017 for FY 2018-19, on grounds including turnover discrepancies between GSTR-9 and GSTR-3B, credit notes not reported in GST returns, and non-payment of tax on inter-

state stock transfers. Subsequently, an order Reference No. ZD330124150388L, dated January 30, 2024 was passed confirming a demand aggregating to ₹15,080,879. Our Company has filed an appeal, and the matter is currently pending.

(iii) Our Company received a show cause notice for Unit 2 & Unit 3, bearing reference no. ZD330523098946W, dated May 19, 2023 under Section 74 of the Tamil Nadu Goods and Services Tax Act, 2017 for FY 2019-20, on grounds of non-payment of tax on transportation charges not reflected in the profit and loss account. Subsequently, an order Reference No. ZD330324069815A, dated March 13, 2024 was passed confirming a demand aggregating to ₹62,570. Our Company has filed an appeal, and the matter is currently pending.

(iv) Our Company received a show cause notice for Unit 2 & Unit 3, bearing reference no. ZD3305230989151, dated May 22, 2023 under Section 74 of the Tamil Nadu Goods and Services Tax Act, 2017 for FY 2022-23, on grounds including stock discrepancies found during inspection and ineligible ITC claims. Subsequently, an order Reference No. ZD3303240915984, dated March 15, 2024 was passed confirming a demand aggregating to ₹910,548. Our Company has filed an appeal, and the matter is currently pending.

(v) Our Company received a show cause notice for Unit 2 & Unit 3, bearing reference no. ZD330724223775A, dated July 19, 2024 under Section 129(3) of the Tamil Nadu Goods and Services Tax Act, 2017 for FY 2024-25, proposing a penalty of ₹374,112 on grounds of mismatch between the invoice dates and the e-way bill dates for goods in transit. Subsequently, an order Reference No. ZD3307242237990, dated July 19, 2024 was passed confirming the penalty of ₹374,112. Our Company has filed an appeal, and the matter is currently pending.

(vi) Our Company received a show cause notice for Unit 1 bearing reference no. ZD290926105608X, dated September 11, 2026 under Section 73 of the Central Goods and Services Tax Act, 2017 and the Karnataka Goods and Services Tax Act, 2017 for FY 2022-23, proposing a demand aggregating to ₹1,596,711, on grounds including short payment of tax under reverse charge, excess input tax credit availed on import of goods, input tax credit availed on invoices issued by suppliers whose registrations were cancelled or who had not filed GSTR-3B, and input tax credit of CGST and SGST availed on inter-State supplies. The matter is currently pending.

II. Litigation involving our Directors (other than Promoters)

A. *Litigation filed against our Directors (other than Promoters)*

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. *Litigation filed by our Directors (other than Promoters)*

1. Criminal proceedings

Nil

2. Material civil proceedings

Nil

C. *Tax proceedings*

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (in ₹ *million*)^
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	**Nil**	**Nil**

III. Litigation involving our Promoters

A. *Litigation filed against our Promoters*

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. *Litigation filed by our Promoters*

1. Criminal proceedings

Nil

2. Material civil proceedings

Nil

C. *Tax proceedings*

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (in ₹ *million*)^
Direct Tax	4*	11.87
Indirect Tax	Nil	Nil
Total	**4**	**11.87**

^*Rounded off to the closest decimal*
**Outstanding demand under the Income Tax Act, 1961 of (i) ₹6,313,104 for the AY 2008, (ii) ₹25,500 for the AY 2013, and (iii) ₹587,168 for the AY 2014 against Naresh Chandra Gupta.*
An outstanding demand under the Income Tax Act, 1961 of (iv) ₹4,261,772 for the AY 2008 against Ritesh Gupta.

IV. **Litigation involving our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)**

A. Litigation filed against our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

B. Litigation filed by our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)

1. Criminal proceedings

Nil

Outstanding dues to creditors

Our Board, in its meeting held on September 22, 2026 has considered and adopted the Materiality Policy. In terms of the Materiality Policy, creditors of our Company, to whom an amount exceeding ₹10.75

million as on the date of the latest period in the Restated Financial Statements was outstanding, were considered material creditors.

Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at March 31, 2026 by our Company, are set out below:

Type of creditors	Number of creditors	Amount involved *(in ₹ million)*
Material		
Outstanding dues to Micro, small and medium enterprises	-	-
Outstanding dues to other creditor	2	159.11
Others		
Outstanding dues to Micro, small and medium enterprises	68	10.26
Outstanding dues to other creditor	161	45.57
Total	**231**	**214.94**

The details pertaining to net outstanding dues towards our material creditors as on March 31, 2026 (along with the names and amounts involved for each such material creditor) are available on the website of our Company at www.vinirforge.org. It is clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus.

Material Developments

Other than as stated in the section entitled "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Developments after March 31, 2026"***, there have not arisen, since the date of the last financial information disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

*We have set out below an indicative list of approvals obtained by our Company which are considered material and necessary for the purpose of undertaking this Issue and carrying on our present business activities. In view of these key approvals, our Company can undertake this Issue and its business activities. In addition, certain of our key approvals may expire in the ordinary course of business and our Company will make applications to the appropriate authorities for renewal of such key approvals, as necessary. Unless otherwise stated herein and in the section "**Risk Factors**" beginning on page 31, these material approvals are valid as of the date of this Draft Red Herring Prospectus. For details in connection with the regulatory and legal framework within which we operate, see "**Key Regulations and Policies**" on page 346.*

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its present business activities.

The following statement sets out the details of licenses, permissions and approvals obtained by the Company under various central and state legislations for carrying out its business activities.

Our Company is in the process of submitting necessary application(s) with all regulatory authorities for change of its name in the approvals, licenses, registrations and permits issued to our Company.

I. Material approvals obtained in relation to the Issue

a. The Board of Directors has, pursuant to a resolution passed at its meeting held on September 08, 2026, authorized the Issue, subject to the approval of the shareholders of the Company under Section 62 of the Companies Act, 2013 and approvals by such other authorities, as may be necessary.

b. The shareholders of the Company have, pursuant to a special resolution passed in the shareholders' meeting held on September 23, 2026, authorized the Issue under Section 62 of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.

c. The Company has obtained the in-principle listing approval from BSE and NSE, dated [●] and [●] respectively.

II. Material approvals obtained by our Company in relation to our business and operations

Our Company has obtained the following material approvals to carry on our business and operations. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements.

A. Incorporation details of our Company

a. Our Company was originally incorporated as a private limited company in the name of '*Vinir Engineering Private Limited'* vide certificate of incorporation dated August 01, 1983, issued by the Registrar of Companies.

b. A fresh certificate of incorporation dated November 19, 2024, was issued to our Company by the RoC pursuant to the conversion of our Company from private limited to public limited and the ensuing change in the name of our Company from '*Vinir Engineering Private Limited'* to '*Vinir Engineering Limited'*.

B. Tax related approvals obtained by our Company

Sr. No.	Nature of Registration/ License	Registration/ License/ Certificate No.	Issuing Authority	Date of Issue/ renewal	Date of Expiry
1.	Permanent Account Number (PAN)	AAACV6507A	Income Tax Department	August 01, 1983	Valid till cancelled

Sr. No.	Nature of Registration/ License	Registration/ License/ Certificate No.	Issuing Authority	Date of Issue/ renewal	Date of Expiry
2.	Tax Deduction Account Number (TAN)	BLRV00374D	Income Tax Department	January 07, 2025	Valid till cancelled
3.	GST Registration Certificate – Karnataka	29AAACV6507A1ZL	Goods and Services Tax Department	July 01, 2017	Valid till cancelled
4.	GST Registration Certificate – Tamil Nadu	33AAACV6507A1ZW	Goods and Services Tax Department	July 01, 2017	Valid till cancelled
5.	Certificate of Registration – Professional Tax Karnataka	351143613	Profession Tax Office, Government of Karnataka	July 23, 2011	Valid till cancelled

Note: Unit 2 and Unit 3 of our Company are governed by the local Panchayat regulations governing Professional Tax. Accordingly, no separate Professional Tax Registration Number is obtained. Further, the Professional Tax deducted from eligible employees has been duly remitted to the Hosur City Municipal Corporation, Tamil Nadu for Unit 2 and to the Kalukondapalli Village Panchayat, Thally Block, Tamil Nadu for Unit 3.

C. Regulatory & Labour / employment related approvals obtained by our Company:

Sr. No.	Nature of Registration/ License	Registration/ License/ Certificate No.	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
1.	UDYAM Registration Certificate	UDYAM-KR-03-0118714	Ministry of Micro, Small and Medium Enterprises, Government of India	November 19, 2021	Valid till cancelled
2.	Importer-Exporter Code Registration	0799005941	Ministry of Commerce and Industry	August 12, 1999	Valid till cancelled
3.	Membership Certificate (SIDM)	SIDM-PM-2020-0498	Society of Indian Defence Manufacturers	--	March 31, 2027
4.	Certificate of Membership (IVAMA)	--	Indian Valve and Actuator Manufacturers Association	--	March 31, 2027
5.	Membership Certificate (CII)	S8891P	Confederation of Indian Industry	--	December 31, 2026
6.	Legal Entity Identifier (LEI)	335800HJWK2P CDFEHU38	LEI Register India Private Limited	May 29, 2025	May 29, 2027
7.	IEM (Industrial Entrepreneur Memorandum Certificate Part II)	290201300015	Government of Karnataka Directorate of Industries and Commerce	September 19, 2008	Valid till cancelled
Manufacturing Unit 1 at Plot No 102-104, Bommasandra Industrial Area, Bangalore, Karnataka					
8.	Certificate of registration – Employees' Provident Fund Code	PYBOM0013281 000	Employees' Provident Fund Organisation, Ministry of Labour and Employment	March 20, 2015	Valid till cancelled
9.	Certificate of registration – ESIC	50000060730000 699	Employees' State Insurance Corporation	May 27, 2010	Valid till cancelled
10.	License to work a factory	MYB-6397	Directorate of Industrial Safety and Health,	January 01, 2024	December 31, 2028

Sr. No.	Nature of Registration/ License	Registration/ License/ Certificate No.	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
			Government of Tamil Nadu		
11.	Consent to Establish	KSPCB/RO-BNG(S-II)/DEO/AEO-1/CFE/2007-2008/3057	Karnataka State Pollution Control Board	August 17, 2007	-
12.	Consent to Operate (Air and Water)	AW-326513	Karnataka State Pollution Control Board	August 31, 2021	September 30, 2031
13.	Consent and Authorization under Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016	345408	Karnataka State Pollution Control Board	October 08, 2024	September 30, 2029
14.	Certificate of Stability of factory	PDD/2024-25/1155	Pushkara Design Desk, Professional Civil and Structural Consultants	April 02, 2025	April 01, 2028
15.	Fire Safety Compliance Report	No.876/LRB/FSCR/CFO-East/BNG/2025	Karnataka Fire & Emergency Services	September 07, 2026	September 06, 2031
16.	Official Memorandum approving commissioning of 1 × 320 KVA, 415V DG – *Plot No. 102 and 103*	BW-840	Electrical Inspectorate, Government of Karnataka	July 13, 2007	-
17.	Official Memorandum approving commissioning of additional 500 KVA, 415V DG Set – *Plot No. 102 - 104*	BS-1784	Electrical Inspectorate, Government of Karnataka	August 18, 2012	-
18.	BESCOM power sanction for the HT electricity connection - Existing 950 KVA + additional 450 KVA – *Plot No. 102 and 103*	CDPHT-186	Bangalore Electricity Supply Company Limited	July 17, 2026	-
19.	Weights and Measures Certificate	AC81312	Department of Legal Metrology, Government of Karnataka	June 23, 2026	June 23, 2027
20.	Certificate of registration under Contract Labour (Regulation and Abolition) Act, 1970	ALCB-4/CLA/C-117/2007-08	Government of Karnataka, Department of Labour	October 04, 2018	August 30, 2027
21.	Certificate of registration under Contract Labour (Regulation and Abolition) Act, 1970	ALCB-4/CLA/C-1034/2011-12	Government of Karnataka, Department of Labour	March 02, 2019	February 05, 2027
22.	ISO 9001:2015[(1)]	01 100 1836459/01	TÜV Rheinland	May 15, 2025	May 14, 2028
23.	ISO 45001:2018[(1)]	01 213 2036816/01	TÜV Rheinland	May 15, 2025	May 14, 2028

Sr. No.	Nature of Registration/ License	Registration/ License/ Certificate No.	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
24.	ISO 14001:2015[1]	01 104 1836459/01	TÜV Rheinland	May 15, 2025	May 14, 2028
25.	ISO 50001:2018[1]	01 407 1936804/01	TÜV Rheinland	April 28, 2026	April 27, 2029
26.	GmbH Certificate- *Unit 1 & Unit 2*[2]	DGR-0036-QS-W 541/2012/MUC-04	TÜV SÜD Industrie Service	April 29, 2026	October 31, 2027
27.	Certificate of Authority to use the Official API Monogram[3]	20C-0026	American Petroleum Institute	November 26, 2025	November 26, 2028
28.	AS 9100D and ISO 9001:2015[4]	951 18 4839	TÜV SÜD America Inc	December 05, 2024	December 03, 2027
29.	ISO/IEC 17025:2017 Testing Certificate[5]	TC-15329	National Accreditation Board for Testing and Calibration Laboratories	June 26, 2025	June 25, 2029
30.	GreenCo Silver Certificate	--	CII- Sohrabji Godrej Green Business Centre	February 10, 2025	February 09, 2028
Manufacturing Unit 2 at Plot No 139-140, SIPCOT Industrial Complex, Hosur, Tamil Nadu					
31.	Certificate of registration – Employees' Provident Fund Code- *Unit 2 and Unit 3*	CBSLM0021221000	Employees' Provident Fund Organisation, Ministry of Labour and Employment	May 18, 2026	Valid till cancelled
32.	Certificate of registration – ESIC	63000451140000504	Employees' State Insurance Corporation	December 28, 2010	Valid till cancelled
33.	License to work a factory (Renewed)	KNG00406	Directorate of Industrial Safety and Health, Government of Tamil Nadu	February 06, 2025	December 31, 2026
34.	Consent to Establish-Air	2782	Tamil Nadu Pollution Control Board	November 04, 2004	November 03, 2006
35.	Consent to Establish-Water	2835	Tamil Nadu Pollution Control Board	November 04, 2004	November 03, 2006
36.	Consent to Operate for Expansion II (Air and Water)	2507267361610	Tamil Nadu Pollution Control Board	June 25, 2025	March 31, 2035
37.	Consent and Authorization under Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016	22HFD44731304	Tamil Nadu Pollution Control Board	May 13, 2022	March 31, 2027
38.	Certificate of Stability of factory	83193	Sriram Safety & Quality Management Services Private Limited	February 08, 2025	February 07, 2028
39.	Fire License	137/A1/2025	Tamil Nadu Fire & Rescue Service Department	January 09, 2025	January 08, 2028
40.	Diesel Generator Set NOC	10321/HT/GEN/DAR/Dt:17/10	Electrical Inspectorate,	October 17, 2023	Valid till cancelled

Sr. No.	Nature of Registration/ License	Registration/ License/ Certificate No.	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
			Government of Tamil Nadu		
41.	Approval of Electrical Installations of voltage exceeding 650V and up to and including 33KV	DAR310/EI/KRG/R45/SC/2023	Electrical Inspectorate, Government of Tamil Nadu	October 16, 2023	Valid till cancelled
42.	Weights and Measures Certificate – *Machine No. B9014965*	KNG/477/033798/06-12-2024	Department of Legal Metrology, Government of Tamil Nadu	November 18, 2025	November 17, 2026
43.	Weights and Measures Certificate–*Machine No. 201907056*	KNG/477/033799/06-12-2024	Department of Legal Metrology, Government of Tamil Nadu	November 18, 2025	November 17, 2026
44.	Weights and Measures Certificate–*Machine No. DS45016201638*	KNG/477/033800	Department of Legal Metrology, Government of Tamil Nadu	November 18, 2025	November 17, 2026
45.	Weights and Measures Certificate–*Machine No. 22311192*	KNG/477/033797/06-12-2024	Department of Legal Metrology, Government of Tamil Nadu	November 18, 2025	November 17, 2026
46.	Certificate of registration under the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979	IMA/R/KNG00406	Government of Tamil Nadu, Directorate of Industrial Safety and Health	April 12, 2022	Valid till cancelled
47.	Certificate of registration under Contract Labour (Regulation and Abolition) Act, 1970[9]	CLA/R/KNG00406	Government of Tamil Nadu, Directorate of Industrial Safety and Health	April 12, 2022	Valid till cancelled
48.	ISO 9001:2015[1]	01 100 1836459/02	TÜV Rheinland	May 15, 2025	May 14, 2028
49.	ISO 14001:2015[1]	01 104 1836459/02	TÜV Rheinland	May 15, 2025	May 14, 2028
50.	ISO 45001:2018[1]	01 213 2036816/02	TÜV Rheinland	May 15, 2025	May 14, 2028
51.	ISO 50001:2018[1]	01 407 1936804/02	TÜV Rheinland	April 28, 2026	April 27, 2029
52.	GmbH Certificate *Unit 1 & Unit 2*[2]	DGR-0036-QS-W 541/2012/MUC-04	TÜV SÜD Industrie Service	April 29, 2026	October 31, 2027
53.	Certificate of Forging Facility and Process Approval[6]	FOR-0048868	ABS, Singapore Materials	July 15, 2024	July 14, 2029
54.	IRIS Certification[7]	39 10 001 2501	TÜV Rheinland (China) Limited	March 07, 2025	March 06, 2028
Manufacturing Unit 3 at Plot No 245/1-B & 253/2A, Kalukondapalli Village, Thally Road, Denkanikottai Taluk, Krishnagiri District, Tamil Nadu					
55.	Certificate of registration – ESIC	63630451140010504	Employees' State Insurance Corporation	August 25, 2020	Valid till cancelled
56.	License to work a factory (Renewed)	KNG12070	Directorate of Industrial Safety and Health,	February 06, 2025	December 31, 2026

Sr. No.	Nature of Registration/ License	Registration/ License/ Certificate No.	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
			Government of Tamil Nadu		
57.	Consent to Establish-Air	2001230255565	Tamil Nadu Pollution Control Board	March 02, 2020	March 31, 2024
58.	Consent to Establish-Water	2001130255565	Tamil Nadu Pollution Control Board	March 02, 2020	March 31, 2024
59.	Consent to Operate for Expansion I (Air)	2507268336171	Tamil Nadu Pollution Control Board	June 19, 2025	March 31, 2033
60.	Consent to Operate for Expansion I (Water)	2507168336171	Tamil Nadu Pollution Control Board	June 19, 2025	March 31, 2033
61.	Consent and Authorization under Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016	22HFZ44732590	Tamil Nadu Pollution Control Board	October 13, 2022	March 31, 2027
62.	Certificate of Stability of factory	80194	Sriram Safety & Quality Management Services Private Limited	August 22, 2024	August 21, 2027
63.	Fire License	45464/ RFL/NMSB/ 2026	Tamil Nadu Fire & Rescue Service Department	September 09, 2026	September 09, 2029
64.	Weights and Measures Certificate	KNG/260/008670	Department of Legal Metrology, Government of Tamil Nadu	December 10, 2024	December 12, 2026
65.	Certificate of registration under the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) (Tamil Nadu) Rules, 1983	IMA/R/KNG12070	Government of Tamil Nadu, Directorate of Industrial Safety and Health	February 02, 2026	Valid till cancelled
66.	Certificate of registration under Contract Labour (Regulation and Abolition) Act, 1970[9]	CLA/R/KNG12070	Government of Tamil Nadu, Directorate of Industrial Safety and Health	April 15, 2021	Valid till cancelled
67.	Issue of Health Clearance NOC – Dangerous and Offensive Trades	K.DIS No.0893A4/2025	Department of Public Health and Preventive Medicine	March 20, 2025	March 20, 2028
68.	ISO 9001:2015[8]	01 100 2037581	TÜV Rheinland	March 17, 2024	March 16, 2027
69.	ISO 14001:2015[8]	01 104 2136533	TÜV Rheinland	October 21, 2024	October 20, 2027
70.	ISO 45001:2018[8]	01 213 2136533	TÜV Rheinland	October 21, 2024	October 20, 2027
71.	GmbH Certificate[2]	DGR-0036-QS-W 1319/2025/MUC-02	TÜV SÜD Industrie Service	November 13, 2025	November 10, 2028

Sr. No.	Nature of Registration/ License	Registration/ License/ Certificate No.	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
72.	Certificate of Authority to use the Official API Monogram[3]	20B-0114	American Petroleum Institute	August 19, 2026	August 19, 2029

(1) Manufacture of Hot Closed / Open Die / Ring Rolled Forged and Machined Components.
(2) Quality Assurance System in accordance with the Pressure Equipment Directive 2014/68/EU
(3) Right to use the official API monogram on manufactured products
(4) Manufacture and Supply of Hot Closed/ Open Die Forgings and Machined Parts for Aerospace Applications
(5) General Requirements for the Competence of Testing & Calibration Laboratories
(6) The facility is considered capable of manufacturing Steel Forging and Stainless Steel Forging components for marine applications
(7) Production and service provision & Control of externally provided processes, products and services & Project management & Requirements for products and services
(8) Manufacture of Hot Open Die, Ring Forgings and Machined Parts.
(9) Our Company has applied for an increase in the permitted number of workmen, and the formal certificate from the Directorate of Industrial Safety and Health, Government of Tamil Nadu, is awaited.

III. Material approvals or renewals for which applications are currently pending before relevant authorities

Sr. No.	Details of Application	Application Number	Date of application
1	Application for recognition as a 'well known Forge' under the Indian Boiler Regulations, 1950	SW0282468301-M007_D001_A1177-1783753242969	July 11, 2026
2	Application for Consent to Establish before the Tamil Nadu Pollution Control Board for Unit 4 at *Plot-11, ELCOSEZ, Hosur, Phase-1, Viswanathapuram Village, Krishnagiri, Tamil Nadu*	79390511	September 23, 2026

IV. Material approvals expired and renewal yet to be applied for

Nil

V. Material approvals required but not obtained or applied for

Nil

VI. Intellectual Property

As on the date of this Draft Red Herring Prospectus, our Company has registered the following trade mark with the Registrar of Trade Marks under the Trade Marks Act, 1999:

Date of Issue	Particulars of the Mark	Trade Mark No.	Class of Registration
January 08, 2021		4812930	7

VII. Pending intellectual property related applications

Date of Application	Particulars of the Mark	Application Number	Class of Registration	Status
December 05, 2024	VINIR ENGINEERING	6743061	6	Objected

Date of Application	Particulars of the Mark	Application Number	Class of Registration	Status
December 05, 2024		6743062	7	Objected
December 05, 2024		6743063	35	Objected
December 05, 2024		6743064	40	Accepted & Advertised

For risks associated with our intellectual property, please see "***Risk Factors***" beginning on page 31.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

Our Board has approved the Issue pursuant to a resolution passed at its meeting held on September 08, 2026 and our Shareholders have approved the Fresh Issue pursuant to a special resolution passed pursuant to section 23 and section 62(1)(c) of the Companies Act, 2013 at the Annual General Meeting held on September 23, 2026.

This Draft Red Herring Prospectus and the Draft Abridged Prospectus has been approved by our Board pursuant to their resolution dated September 30, 2026.

In-principle listing approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively.

Prohibition by the SEBI or other Governmental Authorities

Our Company, our Promoters, the other members of the Promoter Group and our Directors have not been prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

The companies with which our Promoters or Directors are or were associated as promoters, directors or persons in control have not been debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

None of our Company, our Promoters or our Directors have 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 the RBI.

Our Promoters or Directors have not been declared as fugitive economic offenders under section 12 of the Fugitive Economic Offenders Act, 2018.

Directors associated with the securities market

None of our Directors are associated with the securities market in any manner and no outstanding action has been initiated against them by the SEBI in the five years preceding the date of this Draft Red Herring Prospectus.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoters and members of the Promoter Group (to the extent applicable to them) are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, in relation to our Company, as of the date of this Draft Red Herring Prospectus.

Eligibility for the Issue

Our Company is eligible for the Offer in accordance with the Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- Our Company has had net tangible assets of at least ₹300.00 lakhs, calculated on a restated basis, in each of the preceding three full years (of 12 months each).
- Our Company has an average operating profit of at least ₹1,500.00 lakhs, calculated on a restated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years;
- Our Company has a net worth of at least ₹100.00 lakhs in each of the preceding three full years (of 12 months each), calculated on a restated basis; and

- Our Company has not changed its name in the last one year.

Our Company's net tangible assets, monetary assets, monetary assets as a percentage of the net tangible assets, operating profits and net worth, have been derived from the Restated Financial Information included in this Red Herring Prospectus as at, and for the last three Fiscals, are set forth below:

(in ₹ million, unless stated otherwise)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Restated Net Tangible Assets (A)	1,584.44	1,351.02	1,108.55
Operating Profit (B)	307.56	321.07	419.14
Net Worth (C)	1586.22	1351.33	1108.66
Restated Monetary Assets (D)	369.63	287.75	108.02
Restated Monetary Assets as a Percentage of the Restated Net Tangible Assets (D)/(A)	23.33%	21.30%	9.74%

**As restated*

**As certified by our Independant Chartered Accountants vide their certificate September 22, 2026.*

1) *"Net Tangible Assets" means, as restated, the sum of all net assets of the Issuer, excluding intangible assets as defined in Indian Accounting Standard (Ind AS) 38, issued by the Institute of Chartered Accountants of India, revaluation reserves and prepaid expenses.*
2) *"Operating profit" represents the profit for the year before finance costs, other income and tax expenses as arising from normal operations and activities of our Company without taking account of extraneous transaction, as per Restated Financial Information*
3) *"Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as per Regulation 2(1)(hh) of the SEBI ICDR Regulations*
4) *"Monetary Assets" means cash and cash equivalents, other balances with banks and NBFCs (including deposits with remaining maturity of more than twelve months) and current investment in Equity Instruments, ETFs, Infrasturcture Investment Trust, Mutual Funds, Alternate Investment Funds and Bonds*

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall not be less than 1,000, failing which the entire application monies shall be refunded in accordance with the SEBI ICDR Regulations and timelines specified under other applicable laws.

Our Company is in compliance with conditions specified in Regulations 5 and 7(1) of the SEBI ICDR Regulations to the extent applicable and will ensure compliance with Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable. The status of compliance of our Company with the conditions as specified under Regulations 5 and 7(1) of the SEBI ICDR Regulations are as follows:

(i) Our Company, the Promoters, and our Directors are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court;

(ii) Our Company, Promoters, members of the Promoter Group, and our Directors are not debarred from accessing the capital markets by SEBI;

(iii) The companies with which our Promoters or Directors are associated as a promoter or director are not debarred from accessing the capital markets by SEBI;

(iv) None of our Company, our Promoters or Directors is a Wilful Defaulter or Fraudulent Borrower;

(v) None of our Promoters or Directors have been declared as a Fugitive Economic Offender;

(vi) There are no outstanding convertible securities of our Company or any other rights to convert debentures, loans or other instruments into, or which would entitle any person with any option to receive Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus;

(vii) Our Company along with the Registrar to the Issue has entered into tripartite agreements dated October 11, 2024, and December 23, 2024, with NSDL and CDSL, respectively, for dematerialisation of the Equity Shares;

(viii) The Equity Shares of our Company held by our Promoters, members of the Promoter Group, Directors, Key Managerial Personnel, Senior Management, employees, QIBs, and entities regulated by the financial sector regulators (as defined under the SEBI ICDR Regulations), to the extent applicable, are in dematerialised form;

(ix) 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;

(x) There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and existing identifiable internal accruals, as the Objects are proposed to be funded entirely from the Net Proceeds.

Accordingly, in accordance with Regulation 32(1) of SEBI ICDR Regulations we are required to allot not more than 50% of the Issue to QIBs. Further, subject to availability of Equity Shares in the respective categories, not less than 15% of the Issue shall be available for allocation to Non-Institutional Investors and not less than 35% of the Issue shall be available for allocation to RIBs, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. In the event we fail to do so, the full application money shall be refunded to the Bidders.

Disclaimer Clause of SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE 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, BEING GYR CAPITAL ADVISORS PRIVATE LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED. THIS REQUIREMENT IS TO FACILITATE 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 IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLM, BEING GYR CAPITAL ADVISORS PRIVATE LIMITED, HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 30, 2026 IN THE FORMAT PRESCRIBED UNDER FORM A OF SCHEDULE V OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE 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.

All legal requirements pertaining to the Issue will be complied with at the time of filing of the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act, 2013. All legal requirements pertaining to the Issue will be complied with at the time of filing of the Prospectus with the RoC in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act, 2013.

Disclaimer from our Company, our Directors and the BRLM

Our Company, our Directors and the BRLM accept no responsibility for statements made in relation to our Company or the Issue other than those confirmed by them in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and placing reliance on any other source of information, including our Company's website, https://vinirforge.org or any website of our Promoters, any member of the Promoter Group, Group Company or affiliates of our Company, would be doing so at their own risk.

All information, to the extent required in relation to the Issue, shall be made available by our Company and the BRLM to the public and investors at large and no selective or additional information would be made available by our Company and the BRLM for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at Bidding Centers or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLM and its associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company and our Group Company, and their respective directors and officers, affiliates, associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company and their respective group company, directors, officers, affiliates, associates or third parties, for which they have received, and may in the future receive, compensation.

Neither the delivery of this Draft Red Herring Prospectus nor the offer of the Equity Shares in the Issue shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date of this Draft Red Herring Prospectus or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer in Respect of Jurisdiction

Any dispute arising out of the Issue will be subject to the jurisdiction of appropriate court(s) in Bangalore, Karnataka, India only.

Bidders eligible under Indian law to participate in the Issue

The Issue is being made in India to persons resident in India who are competent to contract under the Indian Contract Act, 1872, as amended, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, domestic Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), systemically important NBFCs registered with the RBI or trusts under applicable trust law and who are authorized under their constitution to hold and invest in equity shares, insurance companies registered with the IRDAI, provident funds with a minimum corpus of ₹250 million, pension funds with a minimum corpus of ₹250 million registered with the Pension Fund Regulatory and Development Authority, National Investment Fund, insurance funds set up and managed by the army, navy and air force of the Union of India, insurance funds set up and managed by the Department of Posts, Government of India and to NBFC-SI, Eligible FPIs, AIFs, FVCIs, Eligible NRIs and other eligible foreign investors, public financial

institutions as specified in Section 2(72) of the Companies Act, 2013, state industrial development corporations and multilateral and bilateral development financial institutions.

Bidders are advised to ensure that any Bid from them should not exceed investment limits or the maximum number of Equity Shares that could be held by them under applicable law.

Certain persons outside India are restricted from participating in the Issue. For details, see "***Restrictions on Foreign Ownership of Indian Securities***" on page 562.

This Draft Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction.

Eligibility and Transfer Restrictions

Invitations to subscribe to or purchase the Equity Shares offered in the Issue will be made only pursuant to the Red Herring Prospectus in India.

The Equity Shares offered in the Issue have not been and will not be registered, listed or otherwise qualified in any jurisdiction except India and may not be offered or sold to persons outside of India except in compliance with the applicable laws of each such jurisdiction. In particular, the Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Equity Shares offered in the Issue are being offered and sold only outside the United States in "offshore transactions" as defined in and in reliance on Regulation S.

Each purchaser of the Equity Shares offered in the Issue who does not receive a copy of the preliminary offering memorandum shall be deemed to represent, warrant and acknowledge to and agree with our Company and the members of the Syndicate that:

- It was outside the United States (as defined in Regulation S) at the time the offer of the Equity Shares was made to it and it was outside the United States (as defined in Regulation S) when its buy order for the Equity Shares was originated.
- It did not purchase the Equity Shares as a result of any "directed selling efforts" (as defined in Regulation S).
- It bought the Equity Shares for investment purposes and not with a view to the distribution thereof. If in the future it decides to resell or otherwise transfer any of the Equity Shares, it agrees that it will not offer, sell or otherwise transfer the Equity Shares except in a transaction complying with Rule 903 or Rule 904 of Regulation S or pursuant to any other available exemption from registration under the U.S. Securities Act.
- It will not sell or transfer any Equity Shares or any economic interest therein, including any offshore derivative instruments, such as participatory notes, issued against the Equity Shares, other than in accordance with applicable laws.
- If it acquired any of the Equity Shares as fiduciary or agent for one or more investor accounts, it has sole investment discretion with respect to each such account and that it has full power to make the foregoing representations, warranties, acknowledgements and agreements on behalf of each such account.
- If it acquired any of the Equity Shares for one or more managed accounts, that it was authorized in writing by each such managed account to subscribe to the Equity Shares for each managed account and to make (and it hereby makes) the representations, warranties, acknowledgements and agreements herein

for and on behalf of each such account, reading the reference to "it" to include such accounts.

- It agrees to indemnify and hold our Company and the members of the Syndicate harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of these representations, warranties or agreements. It agrees that the indemnity set forth in this paragraph shall survive the resale of the Equity Shares.
- It acknowledges that our Company, the Book Running Lead Manager, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company and the Book Running Lead Manager, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

Disclaimer Clause of the BSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Disclaimer Clause of the NSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Listing

The Equity Shares offered through the Red Herring Prospectus and the Prospectus are proposed to be listed on the BSE and NSE. Applications will be made to the Stock Exchanges for obtaining listing and trading permission to deal in and for an official quotation of the Equity Shares being issued and sold in the Issue. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalized.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus and the Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/Issue Closing Date or such other time as may be prescribed by the SEBI. If our Company does not allot Equity Shares pursuant to the Issue within such timeline as prescribed by the SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate prescribed by SEBI.

Consents

Consents in writing of our Directors, our Promoters, our Promoter Group, our Company Secretary and Compliance Officer, CFO, SMPs, legal counsel to our Company, Bankers to our Company, the BRLM, Registrar to the Issue, Statutory Auditor, Independant Chartered Accountants, Practicing Company Secretary, independent chartered engineer and Frost and Sullivan in their respective capacities, have been obtained, and such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus. Further, consents in writing of the Syndicate Members, Escrow Collection Bank(s)/ Refund Bank(s)/ Public Issue Account Bank(s)/ Sponsor Bank(s), Monitoring Agency to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus for filing with the RoC.

Experts to the Issue

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

Our Company has received written consent dated September 22, 2026 from our M/s Shubham Jain & Co., Independant Chartered Accountants to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013, and in respect of Examination Report dated September 22, 2026 on our Restated Consolidated Financial Information and their report dated September 22, 2026 on the Statement of Special Tax Benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of filing of this Draft Red Herring Prospectus.

Our Company has received written consent dated September 22, 2026 from M/s P K Rungta & Co., Chartered Accountants to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of filing of this Draft Red Herring Prospectus.

Our Company has received written consent dated September 26, 2026 from Gangadhara H.M. Gowda, Independent Chartered Engineer, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in his capacity as the Independent Chartered Engineer.

Our Company has received written consent dated September 29, 2026 from Chethan Nayak & Associates, practicing company secretaries, to include its name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as practicing company secretary in respect of the search report dated September 29, 2026 issued by them and included in this Draft Red Herring Prospectus, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" herein shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Particulars regarding capital issues by our Company and listed group companies, subsidiaries or associate entities during the last three years

As on the date of this Draft Red Herring Prospectus, our Company does not have any subsidiaries or associates.

Other than as disclosed in the section "***Capital Structure***" on page 89, our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus.

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed group company or any listed subsidiary or a listed associate entity.

Commission and Brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public issue of Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects – Details of Public or Rights Issues by our Company

Our Company has not made any public issue or rights issue in the 5 years immediately preceding the date of this Prospectus.

Performance vis-à-vis objects – Details of Public or Rights Issues by listed subsidiaries/ listed Promoter of our Company

Our Company does not have any subsidiaries or corporate promoters.

PRICE INFORMATION OF THE PAST ISSUES HANDLED BY GYR CAPITAL ADVISORS PRIVATE LIMITED

Sr. No.	Issuer Name	Issue size (₹ In Cr.)	Issue Price (₹)	Listing date	Opening price onlisting date	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark] - 90th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180th calendar days from listing*	
1.	Gabion Technologies India Limited*	29.16	81	13.01.2026	89	-17.23%	0.06%	-26.54%	-8.11%	-3.70%	-7.19%
2.	Indo SMC Limited*	91.95	149	21.01.2026	149	5.23%	1.10%	33.26%	-3.22%	N. A	N. A
3.	Accord Transformer & Switchgear Limited*	25.59	46.00	02.03.2026	50.00	25.15%	-8.85%	27.76%	-7.44%	N. A	N. A
4.	Merritronix Limited*	70.03	149.00	08.06.2026	283.10	244.35	163.99	4.05%	N.A	N. A	N. A
5.	Horizon Reclaim (India)*	54.27	103	19.06.2026	151.00	50.29	1.18	N. A	N. A	N. A	N. A
6.	Millworks Technologies Limited*	160.34	331	21.07.2026	628.90	N. A	N. A	N. A	N. A	N. A	N. A
7.	Shree Balaji (Mala) Textiles Limited	18.90	70	29.07.2026	133.00	N. A	N. A	N. A	N. A	N. A	N. A
8.	LAPL Automotive Limited*	32.39	94.00	13.08.2026	135.00	12.45%	-5.22%	N. A	N. A		
9.	Sumax Engineering Limited*	53.40	101.00	02.09.2026	111.00	N. A	N. A	N. A	N. A		
10.	Robokidz Eduventures Limited*	31.09	106.00	28.09.2026	201.40	N. A	N. A	N. A	N. A		

** Companies have been listed on 08.06.2026, 19.06.2026 ,21.07.2026, 29.07.2026,13.08.2026, 02.09.2026 and 28.09.2026 hence not applicable.*

DISCLOSURE OF PRICE INFORMATION OF PAST MAINBOARD ISSUES HANDLED BY GYR CAPITAL ADVISORS PRIVATE LIMITED

Sr. No.	Issue Name	Issue size (₹ In Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/-% change in closing benchmark]-30th calendar days from listing*	+/- % change in Price on closing price, [+/-% change in closing benchmark]-90th calendar days from listing*	+/- % change in Price on closing price, [+/-% change in closing benchmark]-180th calendar days from listing*
1.	Jinkushal Industries Limited*	116.15	121	03.10.2025	126.95	-2.69/3.41	-24.79/4.90	-58.04/-9.94
2.	Sunshine Pictures Limited*	282.14	360	25.08.2026	395.90	2.36/-5.22	-	-

*Listed on August 25, 2026.

Price on Designated Stock Exchange of the Issuer is considered for all the above calculations.

SUMMARY STATEMENT OF DISCLOSURE

Financial Year	Total no. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPOs trading at discount - 30th calendar day from listing day*			Nos. of IPOs trading at premium - 30th calendar day from listing day*			Nos. of IPOs trading at discount - 180th calendar day from listing day*			Nos. of IPOs trading at premium – 180th calendar day from listing day*		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2021-2022	03	9.85	-	-	1	-	-	-	-	-	2	-	-	1
2022-2023	10	91.97	-	1	2	5	1	2	1	1	2	-	4	2
2023-2024	10	261.49	-	1	1	6	2	-	-	-	1	9	-	-
2024-2025	16	915.48	1	2	2	10	1	1	-	-	-	5	3	2
2025-2026	18	981.90	-	-	5	5	2	6	2	2	5	5	-	3
2026-2027	08	699.49	-	-	1	3	2	-	-	-	-	-	-	-

*Companies have been listed on 08.06.2026, 19.06.2026 ,21.07.2026, 29.07.2026,13.08.2026, 02.09.2026 and 28.09.2026 hence not applicable.

Break -up of past issues handled by GYR Capital Advisors Private Limited:

Financial Year	No. of SME IPOs	No. of Main Board IPOs
2021-2022	3	0
2022-2023	10	0
2023-2024	10	0
2024-2025	16	0
2025-2026	17	1
2026-2027	7	1

Notes:

1. In the event any day falls on a holiday, the price/index of the immediately preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.

2. Source: www.bseindia.com and www.nseindia.com

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Issues) managed by the Book Running Lead Manager. Hence, disclosure pertaining to the recent 10 issues handled by the Book Running Lead Manager are provided.

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Track record of past issues handled by the BRLM

For details regarding the track record of the BRLM, as specified in the SEBI circular dated January 10, 2012, bearing reference number CIR/MIRSD/1/2012, please see the websites of the BRLM, as provided in the table below.

S. No.	Name of the BRLM	Website
1.	GYR Capital Advisors Private Limited	www.gyrcapitaladvisors.com

Stock Market Data of Equity Shares

This being an initial public issue of Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as of the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

In terms of the SEBI ICDR Master Circular, and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares.

SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with the SEBI ICDR Master Circular in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period.

In the event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the BRLM shall compensate the investors at the rate higher of ₹100/- per day or 15% per annum of the application amount, in addition to the compensation paid by the respective SCSBs, for the period of such delay.
In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.
Further, in terms of the SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

For helpline details of the BRLM pursuant to the SEBI ICDR Master Circular, see "***General Information – Book Running Lead Manager***" on page 82.

All Issue-related grievances, other than of Anchor Investors, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted.

The Bidder should give full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or UPI ID (for UPI Bidders), date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

Further, Bidders shall also enclose a copy of the Acknowledgment Slip or specify the application number duly received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

All grievances relating to Bids submitted with 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 and the Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders.

Our Company, the BRLM and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs or the Sponsor Banks including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

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

Anchor Investors are required to address all grievances in relation to the Issue to the BRLM giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the Book Running Lead Manager where the Bid cum Application Form was submitted by the Anchor Investor.

Disposal of Investor Grievances by our Company

Our Company has obtained authentication on the SCORES in terms of the SEBI circular no. CIR/OIAE/1/2014 dated December 18, 2014, the SEBI circular no. SEBI/HO/OIAE/IGRD/CIR/P/2019/86 dated August 2, 2019, the SEBI circular no. SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and the SEBI circular no. SEBI/HO/OIAE/IGRD/P/CIR/2022/0150 dated November 7, 2022, issued by SEBI in relation to redressal of investor grievances through SCORES.

Our Company has also appointed Pradeep Kumar Chamaria, Company Secretary of our Company, as the Compliance Officer for the Issue. For details, see "***General Information***" on page 80.

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the relevant Designated Intermediary for the redressal of routine investor grievances shall be seven Working Days from the date of receipt of the complaint.

In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has not received any investor grievance during the three years preceding the date of this Draft Red Herring Prospectus and there are no investor complaints pending as of the date of this Draft Red Herring Prospectus.

Our Company has constituted a Stakeholders' Relationship Committee comprising Muthumanickam Matheswaran (Chairman), Madhukar Anand and Nitesh Gupta as members to review and redress shareholder and investor grievances. See "***Our Management–Committees of the Board – Stakeholders' Relationship Committee***" on page 368.

Disposal of investor grievances by listed group companies and listed subsidiary

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed group company or any listed subsidiary or a listed associate entity.

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

Our Company has not applied for or received any exemption from complying with any provisions of securities laws from SEBI.

Other confirmations

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 person for making an application in the Issue, except for fees or commission for services rendered in relation to the Issue.

There are no findings or observations pursuant to any inspections by SEBI or any other regulatory authority in India which are material and are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of Bidders in the Issue.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the Company) and the Company, Promoters, Promoter Group, Group Company, Key Managerial Personnel and Directors.

Except as disclosed in "***Our Business – Property***" on page 344 in relation to Unit II (leased from M/s Vinir Aerodefense Technologies (formerly known as Vishnu Forge Hosur), a member of our Promoter Group) and Unit III (leased from Nitesh Gupta, our Promoter and Managing Director), there is no conflict of interest between the lessors of immovable properties and the Company, Promoters, Promoter Group, Group Company, Key Managerial Personnel and Directors.

There has been no instance of issuance of equity shares in the past by the Company, the Group Company or entities forming part of the Promoter Group to more than 49 or 200 investors in violation of:

1. Section 67(3) of Companies Act, 1956; or
2. Relevant section(s) of Companies Act, 2013, including Section 42 and the rules notified thereunder; or
3. The SEBI ICDR Regulations; or
4. The SEBI (Disclosure and Investor Protection) Guidelines, 2000, as applicable.

SECTION VII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Allotted pursuant to the Issue shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SCRA, the SCRR, our Memorandum of Association and our Articles of Association, the SEBI Listing Regulations, the terms of this Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, the Bid cum Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by the SEBI, the Government of India, the Stock Exchanges, the RBI, the RoC and/or any other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Issue.

The Issue

The Issue comprises a Fresh Issue by our Company. There is no offer for sale in the Issue. All Issue related expenses shall be borne by our Company. For details of the Issue expenses, see "***Objects of the Issue – Issue Expenses***" on page 129.

Ranking of the Equity Shares

The Equity Shares being Allotted pursuant to the Issue shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SEBI Listing Regulations, the SCRA, the SCRR, our Memorandum of Association and our Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares, including in respect of the right to receive dividend and voting. The Allottees, upon Allotment of Equity Shares, will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, see "***Description of Equity Shares and Terms of the Articles of Association***" on page 564.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to our Shareholders in accordance with the provisions of the Companies Act, our Memorandum of Association, our Articles of Association and provisions of the SEBI Listing Regulations and other applicable law. Dividends, if any, declared by our Company after the date of Allotment, will be payable to the Bidders who have been Allotted Equity Shares in the Issue, for the entire year, in accordance with applicable law. For further details in relation to dividends, see "***Dividend Policy***" and "***Description of Equity Shares and Terms of the Articles of Association***" on pages 384 and 564, respectively.

Face Value, Issue Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 2/- and the price at the lower end of the Price Band is ₹ [●] per Equity Share and at the higher end of the Price Band is ₹ [●] per Equity Share. The Issue Price is ₹ [●] per Equity Share. The Anchor Investor Issue Price is ₹ [●] per Equity Share.

The Issue Price, Price Band and the minimum Bid Lot will be decided by our Company, in consultation with the BRLM and advertised in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper, and the [●] editions of [●] (a widely circulated Kannada regional daily newspaper, Kannada being the regional language of Bangalore, where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the websites of the Stock Exchanges. The Issue Price shall be determined by our Company, in consultation with the BRLM, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares issued by way of the Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares.

Compliance with Disclosure and Accounting Norms

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

Rights of Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

- right to receive dividends, if declared;
- right to attend general meetings and exercise voting rights, unless prohibited by law;
- right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
- right to receive offers for rights Equity Shares and be allotted bonus Equity Shares, if announced;
- right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- right of free transferability, subject to applicable foreign exchange regulations and other applicable laws; and
- such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations, our Articles of Association and other applicable laws.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see "***Description of Equity Shares and Terms of the Articles of Association***" on page 564.

Allotment only in Dematerialized Form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be allotted only in dematerialized form. The trading of the Equity Shares shall only be in the dematerialized segment of the Stock Exchanges. In this context, the following agreements have been signed among our Company, the respective Depositories and the Registrar to the Issue:

- tripartite agreement dated October 11, 2024, among our Company, NSDL and the Registrar to the Issue; and
- tripartite agreement dated December 23, 2024, among our Company, CDSL and the Registrar to the Issue.

Market Lot and Trading Lot

Since trading of the Equity Shares is in dematerialized form, the tradable lot is one Equity Share. Allotment in the Issue will be only in dematerialized form in multiples of one Equity Share, subject to a minimum Allotment of [●] Equity Shares. For details of basis of allotment, see "***Issue Procedure***" on page 542.

Joint Holders

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they shall be deemed to hold the same as joint tenants with benefits of survivorship.

Jurisdiction

Exclusive jurisdiction for the purpose of the Issue is with the competent courts/authorities in Bangalore, Karnataka, India.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are

being offered and sold only outside the United States in "offshore transactions" as defined in and in reliance on Regulation S and the applicable laws of the jurisdictions where those offers and sales occur.

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

Period of Operation of Subscription List

For details, see "**– *Bid/Issue Programme***" on page 532.

Nomination Facility to Bidders

In accordance with Section 72 of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, the Sole Bidder, or the First Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of Sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest, to the exclusion of all other persons, unless the nomination is modified or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation or variation to our Company. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and share transfer agent of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by our Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or
b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, 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 will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder would prevail. If the Bidders wish to change the nomination, they are requested to inform their respective Depository Participant.

Bid/Issue Programme

BID/ISSUE OPENS ON	**[●][(1)]**
BID/ISSUE CLOSES ON	[●][(2)(3)]

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

(2) *Our Company may, in consultation with the BRLM, 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) *The UPI mandate end time and date shall be 5:00 p.m. on the Bid/Issue Closing Date.*

An indicative timetable in respect of the Issue is disclosed below.

Event	Indicative Date
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA*	On or about [●]

Event	Indicative Date
Allotment of Equity Shares/ Credit of Equity Shares to dematerialized accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

*(i) *In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100/- per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100/- per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLM shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular and the SEBI RTA Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs and relevant intermediaries, to the extent applicable.*

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular and the SEBI RTA Master Circular.

The above timetable, other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation on our Company or the BRLM.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and commencement of trading of the Equity Shares on the Stock Exchanges within three Working Days from the Bid/Issue Closing Date or such other period as may be prescribed by the SEBI are taken, the timetable may be extended due to various factors, such as extension of the Bid/Issue Period by our Company, in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges and delay in respect of final certificates from SCSBs. Our Company shall, within two Working Days from the closure of the Issue or such other period as may be prescribed, refund the subscription amount received in case of non-receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws.

Any circulars or notifications from the SEBI after the date of this Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

SEBI, through the SEBI ICDR Master Circular, has reduced the post issue timeline for initial public offerings. The revised timeline of T+3 days has been made applicable mandatorily for all public issues opening on or after December 1, 2023. Accordingly, the Issue will be made under UPI Phase III on a mandatory T+3 days listing basis, subject to the timing of the Issue and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to the SEBI ICDR Master Circular.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will be required to submit reports of compliance with listing timelines and activities prescribed by the SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/ Issue Closing Date or such other time as may be prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids (Other than Bids from Anchor Investors)

Bid/Issue Period (except the Bid/Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. **IST**
Bid/Issue Closing Date*	
Submission of electronic applications (online ASBA through 3-in-1 accounts) – For RIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST

Submission of electronic application (bank ASBA through online channels like internet banking, mobile banking and syndicate ASBA applications through UPI as a payment mechanism where Bid Amount is up to ₹0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of electronic applications (syndicate non-retail, non-individual applications of QIBs and NIBs)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of physical applications (direct bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of physical applications (syndicate non-retail, non-individual applications where Bid Amount is more than ₹0.50 million)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories[#]	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Issue Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST

[*] *UPI mandate end time and date shall be at 5 p.m. on the Bid/Issue Closing Date.*
[#] *QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their Bids.*

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Bidders.

On the Bid/Issue Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received from Retail Individual Bidders after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchanges.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/Issue Opening Date until the Bid/Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the Registrar to the Issue on a daily basis as per the format prescribed in the SEBI ICDR Master Circular.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date and in any case no later than 1:00 p.m. IST on the Bid/Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of 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 and any revision in Bids will be accepted only during Working Days during the Bid/Issue Period and revision shall not be accepted on Saturdays, Sundays and public holidays. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period till 5.00 p.m. on the Bid/Issue Closing Date after which the Stock Exchange(s) send the Bid information to the Registrar to the Issue for further processing. Further, as per letter no. list/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101-6 dated July 6, 2006 issued by BSE and NSE, respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public/bank holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. None among our Company or any member of the Syndicate is liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; and (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any

other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book *vis-a-vis* data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

Our Company, in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. Further, the Cap Price shall be at least 105% of the Floor Price. The revision in the Price Band shall not exceed 20% on either side, i.e., the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly.

In case of any revision in 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 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/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 Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of any revision of the Price Band, the Bid Lot shall remain the same.

Minimum Subscription

If our Company does not receive (i) the minimum subscription of 90% of the Fresh Issue on the Bid/Issue Closing Date; or (ii) minimum subscription in the Issue as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, if any, within 60 days from the Bid/Issue Closing Date, in accordance with applicable laws, or if the subscription level falls below the thresholds mentioned above after the Bid/Issue Closing Date on account of withdrawal of applications or after technical rejections, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being offered under the Red Herring Prospectus, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI ICDR Master Circular. If there is a delay beyond two Working Days after our Company becomes liable to pay the amount, our Company and our Directors who are officers in default shall pay interest at the rate of 15% per annum in accordance with the Companies Act, 2013, the SEBI ICDR Regulations, SEBI ICDR Master Circular and other applicable law.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall be not less than 1,000, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangements for Disposal of Odd Lots

Since our Equity Shares will be traded in dematerialized form only and the market lot for our Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Issue.

Option to receive Equity Shares in Dematerialized Form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have

the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges.

Withdrawal of the Issue

The Issue shall be withdrawn in the event the requirement of the minimum subscription as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled. Our Company in consultation with the BRLM, reserves the right not to proceed with the entire or portion of the Issue for any reason at any time after the Bid/Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the same newspapers, in which the pre-Issue and Price Band advertisements were published, within two days of the Bid/Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. Further, the Stock Exchanges shall be informed promptly in this regard by our Company and the BRLM, through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Bank(s) to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Issue to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchanges will also be informed promptly.

If our Company, in consultation with the Book Running Lead Manager, withdraws the Issue after the Bid/Issue Closing Date and thereafter determines that it will proceed with a public offering of Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI and the Stock Exchanges. Notwithstanding the foregoing, this Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days of the Bid/Issue Closing Date or such other period as may be prescribed, and the filing of the Prospectus with the RoC. If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law.

Restrictions on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Issue Equity Share capital of our Company, lock-in of the Promoters' contribution and the Anchor Investor lock-in as provided in "***Capital Structure***" on page 89 and as provided under our Articles of Association, there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of Equity Shares and on their consolidation/splitting, except as provided in our Articles of Association. For details, see "***Description of Equity Shares and Terms of the Articles of Association***" on page 564.

ISSUE STRUCTURE

Initial public offering of up to 71,000,000 Equity Shares of face value of ₹ 2/- each for cash at a price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating up to ₹[●] million. The Issue will constitute [●] % of the post-Issue paid-up Equity Share capital of our Company.

The face value of our Equity Shares is ₹2/- each.

In terms of Rule 19(2)(b) of the SCRR, the Issue is being made through the Book Building Process and in compliance with Regulation 6(1) and Regulation 32(1) of the SEBI ICDR Regulations.

Particulars	QIBs[(3)(4)(5)]	Non-Institutional Bidders[(5)]	Retail Individual Bidders[(5)]
Number of Equity Shares available for Allotment/allocation[(1)]	Not more than [●] Equity Shares of face value ₹2/- each	Not less than [●] Equity Shares of face value ₹2/- each available for allocation or the Issue less allocation to QIB Bidders and RIBs	Not less than [●] Equity Shares of face value ₹2/- each available for allocation or Issue less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Issue Size available for allocation	Not more than 50.00% of the Issue being available for allocation to QIB Bidders. However, up to 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs in the remaining Net QIB Portion.	Not less than 15.00% of the Issue, subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 0.20 million and up to ₹1.00 million; and (ii) two-thirds of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹1.00 million. Provided that the unsubscribed portion in either of the sub-categories specified above may be allocated to applicants in the other sub-category of Non-Institutional Bidders	Not less than 35.00% of the Issue.
Basis of Allotment/allocation if respective category is oversubscribed	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares of face value of ₹2/- each shall be available	The Allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion, and the remaining available Equity Shares, if any, shall be Allotted on a	The allotment to each RIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining

Particulars	QIBs[3][4][5]	Non-Institutional Bidders[5]	Retail Individual Bidders[5]
	for allocation on a proportionate basis to Mutual Funds only; and (b) Balance [●] Equity Shares of face value of ₹2/- each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above Up to 60% of the QIB Portion, i.e., up to [●] Equity Shares of face value ₹2/- each, may be allocated on a discretionary basis to Anchor Investors of which 40% shall be reserved as follows: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids received from Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. Any under-subscription in the portion reserved for Life Insurance Companies and Pension Funds may be allocated to domestic Mutual Funds.[4]	proportionate basis, subject to: (a) One-third of the Non-Institutional Portion shall be reserved for Bidders with application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and (b) two-thirds of the Non-Institutional Portion shall be reserved for Bidders with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders. For further details, see "***Issue Procedure***" on page 542.	available Equity Shares if any, shall be allotted on a proportionate basis. For further details, see "***Issue Procedure***" on page 542.
Mode of Bidding[2]	Only through the ASBA process (including the UPI Mechanism, as applicable) (except for Anchor Investors) SEBI, through the SEBI ICDR Master Circular, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 0.50 million, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 0.20 million and up to ₹ 0.50 million shall be required to use the UPI Mechanism.		

Particulars	QIBs[3][4][5]	Non-Institutional Bidders[5]	Retail Individual Bidders[5]
Minimum Bid	Such number of Equity Shares and in multiples of [●] Equity Shares of face value ₹2/- each that the Bid Amount exceeds ₹ 0.20 million	(a) For NIBs applying under one-third of the Non-Institutional Portion (application size of more than ₹0.20 million and up to ₹1.00 million): Such number of Equity Shares and in multiples of [●] Equity Shares of face value ₹2/- each that the Bid Amount exceeds ₹ 0.20 million; and (b) for NIBs applying under two-thirds of the Non-Institutional Portion (application size of more than ₹1.00 million): such number of Equity Shares in multiples of [●] Equity Shares of face value ₹2/- each that the Bid Amount exceeds ₹1.00 million	[●] Equity Shares of face value ₹2/- each and in multiples of [●] Equity Shares of face value ₹2/- each thereafter
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value ₹2/- each not exceeding the size of the Issue, (excluding the Anchor Investor Portion) subject to applicable limits to each Bidder	(a) For NIBs applying under one-third of the Non-Institutional Portion: such number of Equity Shares in multiples of [●] Equity Shares of face value ₹2/- each such that the Bid Amount does not exceed ₹1.00 million; and (b) for NIBs applying under two-thirds of the Non-Institutional Portion: Such number of Equity Shares in multiples of [●] Equity Shares of face value ₹2/- each not exceeding the size of the Issue (excluding the QIB Portion), subject to applicable limits to each Bidder	Such number of Equity Shares in multiples of [●] Equity Shares of face value ₹2/- each so that the Bid Amount does not exceed ₹ 0.20 million
Bid Lot	[●] Equity Shares of face value ₹2/- each and in multiples of [●] Equity Shares thereafter		
Allotment Lot	[●] Equity Shares of face value ₹2/- each and in multiples of one Equity Share thereafter	[●] Equity Shares of face value ₹2/- each and in multiples of one Equity Share thereafter subject to availability in the Non-Institutional Portion. However, allotment shall not be less than the minimum Non-Institutional application size	[●] Equity Shares of face value ₹2/- each and in multiples of one Equity Share thereafter subject to availability in the Retail Portion
Trading Lot	One Equity Share		
Mode of Allotment	Compulsory in dematerialized form		

Particulars	QIBs[3][4][5]	Non-Institutional Bidders[5]	Retail Individual Bidders[5]
Who can apply[6]	Public financial institutions as specified in Section 2(72) of the Companies Act, 2013, scheduled commercial banks, mutual funds registered with SEBI, eligible FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs registered with the SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹250.00 million, pension fund with minimum corpus of ₹250.00 million registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the Government, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of *karta*), companies, corporate bodies, scientific institutions, societies, trusts and FPIs which are individuals, corporate bodies and family offices which are re-categorized as Category II FPIs and registered with SEBI.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of *karta*).
Terms of Payment	**In case of Anchor Investors:** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[7] **In case of other Bidders**: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Banks through the UPI Mechanism (for RIBs or individual investors Bidding under the Non-Institutional Portion for an amount of more than ₹ 0.20 million and up to ₹ 0.50 million) that is specified in the ASBA Form at		

Particulars	QIBs[3][4][5]	Non-Institutional Bidders[5]	Retail Individual Bidders[5]

the time of submission of the ASBA Form.

(1) *Assuming full subscription in the Issue.*

(2) *Pursuant to the SEBI ICDR Master Circular, the SEBI has mandated that ASBA applications in the Issue will be processed only after the Bid Amounts are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors and all modes through which the Applications are processed, accept ASBA Forms in their electronic book building platform only with a mandatory confirmation on the Bid Amounts blocked.*

(3) *The Issue is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Issue shall be available for allocation on a proportionate basis to QIBs. Such number of Equity Shares representing 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the QIB Portion shall be available for allocation on a proportionate basis to QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received from them at or above the 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 all QIBs. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders, of which one-third shall be available for allocation to Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million and two-thirds shall be available for allocation to Bidders with an application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to Bidders in the other sub-category, and the allocation to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis in accordance with Schedule XIII of the SEBI ICDR Regulations, and not less than 35% of the Issue shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price.*

(4) *Our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with SEBI ICDR Regulations, subject to there being (i) a minimum of 5 and a maximum of 15 Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹2,500.00 million, subject to a minimum Allotment of ₹50.00 million per Anchor Investor; and (ii) in case of allocation above ₹2,500.00 million under the Anchor Investor Portion, a minimum of 5 and a maximum of 15 Anchor Investors for allocation up to ₹2,500.00 million, and an additional 15 Anchor Investors for every additional ₹2,500.00 million or part thereof, subject to a minimum Allotment of ₹50.00 million per Anchor Investor. 40% of the Anchor Investor Portion shall be reserved as follows: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, which price shall be determined by our Company in consultation with the BRLM. In case the aggregate demand from Life Insurance Companies and Pension Funds is less than 6.67%, the remaining Equity Shares will be added to the portion allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. For further details, see "**Issue Procedure**" on page .542.*

(5) *Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the Book Running Lead Manager and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see "**Terms of the Issue**" on page 530.*

(6) *If the Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders.*

(7) *Anchor Investors are not permitted to use the ASBA process. Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-in Date as indicated in the CAN. In case the Issue Price is lower than the Anchor Investor Allocation Price, the amount in excess of the Issue Price paid by the Anchor Investors shall not be refunded to them.*

(8) *The Bids by FPIs with certain structures as described under "**Issue Procedure – Bids by FPIs**" on page 549 and having the same PAN will be collated and identified as a single Bid in the Bidding process. The Equity Shares allocated and Allotted to such successful Bidders (with the same PAN) will be proportionately distributed.*

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

ISSUE PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the "**General Information Document**"), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is also available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue, including in relation to the process for Bids through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of CAN and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) disposal of applications; and (xiii) interest in case of delay in Allotment or refund.

*The SEBI by the SEBI ICDR Master Circular, has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. Further, SEBI by the SEBI ICDR Master Circular, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars are deemed to form part of this Draft Red Herring Prospectus. Furthermore, pursuant to the SEBI ICDR Master Circular, all individual bidders in initial public offerings whose application sizes are up to ₹0.50 million shall use the UPI Mechanism.*

*Pursuant to the SEBI ICDR Master Circular, the time period for listing of equity shares pursuant to a public issue has been reduced from six Working Days to three Working Days, and as a result, the final reduced timeline of T+3 days has been made effective using the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**"). Accordingly, subject to any circulars, clarification or notification issued by the SEBI from time to time, this Issue will be undertaken pursuant to the processes and procedures prescribed under UPI Phase III, subject to any circulars, clarifications or notifications which may be issued by the SEBI.*

Pursuant to the SEBI ICDR Master Circular, applications made using the ASBA facility in initial public offerings shall be processed by the Registrar along with the SCSBs only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Stock Exchanges shall, for all categories of investors and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in the SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100/- per day or 15% per annum of the application amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

SEBI pursuant to the SEBI ICDR Master Circular has introduced the disclosure of audiovisual presentation of disclosures made in offer documents. Pursuant to the SEBI ICDR Master Circular, investors are advised not to rely on any other document, content or information provided in respect to the public issue on the internet/online websites/social media platforms/micro-blogging platforms by finfluencers. Further, investors are advised to rely only on the information contained in the issue document and price band advertisement for making investment

decision.

The information herein is subject to amendment/modification/change 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 this Draft Red Herring Prospectus and the Prospectus.

Further, our Company and the Members of the Syndicate are not liable for any adverse occurrence consequent to the implementation of the UPI Mechanism for application in the Issue.

The BRLM shall be the nodal entity for any issues arising out of public issuance process.

Book Building Procedure

The Issue is being made in terms of Rule 19(2)(b) of the SCRR read with Regulations 31 and 32(1) of the SEBI ICDR Regulations, through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which 40% shall be reserved as follows: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In case the aggregate demand from Life Insurance Companies and Pension Funds is less than 6.67%, the remaining Equity Shares will be added to the portion allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and (b) two-thirds of such portion shall be reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Issue shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

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 Exchanges.

All potential Bidders (except Anchor Investors) are required to mandatorily utilize the ASBA process providing details of their respective ASBA accounts, and UPI ID (in case of UPI Bidders) if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID, for UPI Bidders using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get their Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and the press releases dated June 25, 2021, September 17, 2021, CBDT circular no. 7 of 2022 dated March 30, 2022, read with press release dated March 28, 2023, and CBDT circular no. 6 of 2024 dated April 23, 2024, read with subsequent circulars issued in relation thereto.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, *inter alia*, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. The SEBI, through the SEBI ICDR Master Circular, has reduced the time period for listing of equity shares pursuant to a public issue from six Working Days to three Working Days. This Issue will be undertaken pursuant to the processes and procedures prescribed under UPI Phase III, subject to any circulars, clarifications or notifications which may be issued by the SEBI.

The Issue will be advertised in all editions of [●], a widely circulated English national daily newspaper and in all editions of [●], a widely circulated Hindi national daily newspaper and [●] editions of [●] (a widely circulated Kannada regional daily newspaper, Kannada being the regional language of Bangalore, where our Registered Office is located) each with wide circulation on or prior to the Bid/Issue Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint SCSBs as the Sponsor Bank(s) to act as conduits between the Stock Exchanges and NPCI in order to facilitate collection of requests and/or payment instructions of the UPI Bidders.

Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 0.20 million and up to ₹ 0.50 million 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.

Pursuant to the SEBI ICDR Master 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 SEBI ICDR Master Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send 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 finalized. 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, the relevant SCSB as well as the post-Issue BRLM will be required to compensate the concerned investor.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make applications using UPI. Our Company will be required to appoint Sponsor Banks to act as conduits between the Stock Exchanges and NPCI in order to facilitate collection of requests and/or payment instructions of the UPI Bidders using the UPI.

Further, pursuant to the SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹ 0.50 million shall use UPI and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

a) a syndicate member;
b) a stock broker recognised with a registered stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);
c) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for

this activity);

d) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity)

For further details, refer to the "*General Information Document*" available on the websites of the Stock Exchanges and the BRLM.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at the Bidding Centers and our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid/Issue Opening Date. Further, the Bid cum Application Form will have the QR code and link to access the Abridged Prospectus. UPI Bidders may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI.

For Anchor Investors, copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

UPI Bidders using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID is liable to be rejected.

ASBA Bidders (other than UPI Bidders using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected. The ASBA Bidders shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to the SEBI ICDR Master Circular.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate Members, Registered Brokers, RTAs or CDPs. 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 Banks, as applicable at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked including details as prescribed in the SEBI ICDR Master Circular.

Since the Issue is made under Phase III (on a mandatory basis), ASBA Bidders may submit the ASBA Form in the manner below:

(i) RIBs (other than UPI Bidders) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(ii) UPI Bidders using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(iii) QIBs and NIBs not using the UPI Mechanism may submit their ASBA Forms with SCSBs, Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs.

As specified in the SEBI ICDR Master Circular, all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the

application monies blocked. The circular shall be applicable for all categories of investors viz. RIB, QIB and NIB and also for all modes through which the applications are processed.

The prescribed color of the Bid cum Application Form for the various categories is as disclosed below.

Category	Color of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	[●]
Non-Residents including Eligible NRIs, FVCIs, FPIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis	[●]
Anchor Investors	[●]

* *Excluding electronic Bid cum Application Form*

Notes:

(1) Electronic Bid cum Application Forms and the Abridged Prospectus will also be available for download on the website of the NSE (www.nseindia.com) and the BSE (www.bseindia.com).

(2) Bid cum Application Forms for Anchor Investors will be made available at the office of the BRLM.

In case of ASBA forms, the relevant Designated Intermediaries shall upload the relevant Bid details in the electronic bidding system of the Stock Exchanges. For ASBA Forms (other than through UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis to enable the Sponsor Banks to initiate the UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Banks shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Banks, NPCI or the Bankers to the 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 Banks and the bankers to an issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Banker 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 ICDR Master Circular.

The NSE circular dated July 22, 2022 with reference no. 23/2022 and BSE notice dated July 22, 2022 with reference no. 20220722-30, have mandated that trading members, Syndicate Members, RTA and Depository Participants shall submit Syndicate ASBA bids above ₹0.50 million and NIB and QIB bids above ₹0.20 million through SCSBs only.

For all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 p.m. on the Bid/Issue Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders Bidding through the UPI Mechanism should accept UPI Mandate Requests for blocking of funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, pursuant to the NSE circular dated August 3, 2022 with reference no. 25/2022 and the BSE notice dated August 3, 2022 with reference no. 20220803-40, there shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued. Further, bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 5:00 p.m. on the Bid/Issue Closing Date.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation on compliance with the UPI Circulars.

The Sponsor Banks will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform

with detailed error code and description, if any. Further, the Sponsor Banks 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 Banks 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 Banks on a continuous basis.

The Sponsor Banks 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.

Electronic registration of Bids

a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Issue.
b) On the Bid/Issue Closing Date, the Designated Intermediaries may upload the Bids until such time as may be permitted by the Stock Exchanges and as disclosed in this Draft Red Herring Prospectus.
c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given until 5:00 p.m. for Retail Individual Bidders and 4:00 p.m. for NIB and QIB on the Bid/Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period after which the Stock Exchange(s) send the Bid information to the Registrar to the Issue for further processing.
d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Participation by the Promoters, the members of the Promoter Group, the BRLM, the Syndicate Members and persons related to Promoters/the members of the Promoter Group/the BRLM

The BRLM and the Syndicate Members shall not be allowed to purchase the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLM and the Syndicate Members may purchase Equity Shares in the Issue, either in the QIB Portion or in the Non-Institutional Portion, as may be applicable to such Bidders, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLM and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the BRLM nor any associate of the BRLM can apply in the Issue under the Anchor Investor Portion:

(i) mutual funds sponsored by entities which are associates of the BRLM;
(ii) insurance companies promoted by entities which are associates of the BRLM;
(iii) AIFs sponsored by the entities which are associates of the BRLM;
(iv) FPIs (other than individuals, corporate bodies and family offices) which are associates of the BRLM; or
(v) pension funds sponsored by entities which are associates of the BRLM

Further, an Anchor Investor shall be deemed to be an associate of the BRLM, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, among the Anchor Investor and the BRLM.

Further our Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Issue.

Further, persons related to our Promoters and members of the Promoter Group shall not apply in the Issue under the Anchor Investor Portion.

However, a QIB who has any of the following rights in relation to our Company shall be deemed to be a person

related to our Promoters or the members of the Promoter Group of our Company:

(i) rights under a shareholders' agreement or voting agreement entered into with our Promoters or the members of the Promoter Group of our Company;
(ii) veto rights; or
(iii) right to appoint any nominee director on the Board.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity-related instruments of any single company, provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") Accounts, and Eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Issue shall be subject to the FEMA NDI Rules.

In accordance with the FEMA NDI Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant, provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in color). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in color).

NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Issue using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of investment by NRIs, see "***Restrictions on Foreign Ownership of Indian Securities***" on page 562.

Bids by FPIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA NDI Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA NDI Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the applicable limit with respect to our Company is 100%.
In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard, and our Company and the investor will be required to comply with applicable reporting requirements.

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. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

In terms of the FEMA NDI Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. 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.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by, or on behalf of it, is carried out subject to, *inter alia*, the following conditions:

(i) such offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
(ii) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

As specified in the General Information Document, it is hereby clarified that bids received from FPIs bearing the

same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the issued SEBI master circular bearing reference number SEBI/HO/AFD/AFD-PoD-2/CIR/2024/70 dated May 30, 2024, which, inter alia, sets out operational guidelines to facilitate implementation of SEBI FPI Regulations ("**MIM Structure**"), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected.In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with eachof their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids are liable to be rejected. Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs;(vi) Government and Government related investors registered as Category 1 FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category I FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Draft Red Herring Prospectus read with the General Information Document, Bid cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form "*exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of this Draft Red Herring Prospectus.*"

For example, an FPI must ensure that any Bid by a single FPI and/or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collectively, the "**FPI Group**") shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Issue Equity Share capital shall be liable to be rejected.

Bids by SEBI-registered AIFs, VCFs and FVCIs

Participation of VCFs, AIFs or FVCIs in the Issue shall be subject to the FEMA NDI Rules. The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, *inter alia*, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. While the SEBI VCF Regulations have since been repealed, the funds registered as VCFs under the SEBI VCF Regulations continue to be regulated by such regulations until the existing fund or scheme managed by the fund is wound up. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs, subject to the conditions prescribed by SEBI. A Category III AIF cannot

invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs, subject to the conditions prescribed by SEBI. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Issue) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, AIFs, FPIs and FVCIs, and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

The Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by Limited Liability Partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Bids by Banking Companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Master Directions - the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated May 12, 2023, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 20% of the banking company's own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 20% but not exceeding 30% of the paid-up share capital of such investee company, subject to prior approval of the RBI, if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The banking company is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. A banking company would require a prior approval of the RBI to make investment in a (i) subsidiary or a financial services company that is not a subsidiary (with certain exceptions prescribed); and (ii) non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in para 5(a)(v)(c)(i) of the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the banking company; and mutual funds managed by asset management companies controlled by the banking company, cannot exceed 20% of the investee company's paid-up share capital engaged in non-financial services. However, this cap does not apply to the cases mentioned in (i) and (ii) above. The aggregate equity investment made by a banking company in all its subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments, cannot exceed 20% of the banking company's paid-up share capital and reserves.

Bids by SCSBs

SCSBs participating in the Issue are required to comply with the terms of the SEBI ICDR Master Circular. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have

a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clearly demarcated funds should be available in such account for such applications.

Bids by Systemically Important NBFCs

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid, without assigning any reason thereof.

Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurersasprescribed under the Insurance Regulatory and Development Authority of India (Acturial, Finance and Investment) Regulations, 2024,read with the Master Circular on Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment) Regulations, 2024, each as amended ("**IRDAI AFI Regulations**") are broadly set forth below:

- equity shares of a company: the lower of 10%* of the outstanding equity shares (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 or health insurer;
- 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 health insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or health insurer 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.

  * The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000 million or more but less than ₹2,500,000 million.

Bids by Provident Funds/Pension Funds

In case of Bids made by pension funds registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws, with minimum corpus of ₹250.00 million and provident funds with minimum corpus of ₹250.00 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid, without assigning any reason thereof.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered

societies, eligible FPIs, AIFs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹250.00 million (subject to applicable law) and pension funds with a minimum corpus of ₹250.00 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor.

Our Company, in consultation with the BRLM, in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company, in consultation with the BRLM may deem fit.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in this Issue.

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

The above information is given for the benefit of the Bidders. The information herein is subject to amendment/modification/change after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus and as will be specified in the Prospectus.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, the key terms for participation by Anchor Investors are provided below.

(i) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLM.

(ii) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹100 million.

(iii) 40% of the Anchor Investor Portion shall be reserved as follows: (a) 33.33% for domestic Mutual Funds; and (b) 6.67% for Life Insurance Companies and Pension Funds.

(iv) Bidding for Anchor Investors will open one Working Day before the Bid/Issue Opening Date and will be completed on the same day.

(v) Our Company, in consultation with the BRLM may finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) minimum of 2 and maximum of 15 such investors, where the allocation under the Anchor Investor Portion is up to ₹2,500.00 million, subject to a minimum Allotment of ₹50.00 million per Anchor Investor; and (b) in case of allocation above ₹2,500.00 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 such investors for allocation up to ₹2,500.00 million, and an additional 15 such investors for every additional ₹2,500.00 million or part thereof, subject to minimum Allotment of ₹50.00 million per such investor.

(vi) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the BRLM before the Bid/Issue Opening Date, through intimation to the Stock Exchanges.

(vii) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

(viii) If the 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 on the Anchor Investor Pay-in Date specified in the CAN. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price.

(ix) 50% of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares shall be locked-in for a period of 30 days from the date of Allotment.

(x) Neither the BRLM nor any associate of the BRLM (other than mutual funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associates of the BRLM or Alternative Investment Funds (AIFs) sponsored by the entities which are associates of the BRLM or FPIs, other than individuals, corporate bodies and family offices which are associates of the BRLM or pension funds sponsored by entities which are associates of the BRLM) nor our Promoters, members of the Promoter Group or any person related to our Promoters or members of the Promoter Group shall apply under the Anchor Investor Portion.

Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For more information, please read the General Information Document.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he/she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLM are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus or the Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

Please note that QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIBs can revise their Bid(s) during the Bid/Issue Period and withdraw or lower the size of their Bid(s) until Bid/Issue Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid/Issue Period.

Do's:

- Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
- Ensure that you have Bid within the Price Band;
- Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
- Ensure that you (other than the Anchor Investors) have mentioned the correct details of your ASBA Account (i.e., bank account number) in the Bid cum Application Form if you are not a UPI Bidder using the UPI Mechanism in the Bid cum Application Form and if you are a UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

- Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Center (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;
- Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the press releases dated June 25, 2021, September 17, 2021, CBDT circular no. 7 of 2022 dated March 30, 2022, read with press release dated March 28, 2023, and CBDT circular no. 6 of 2024 dated April 23, 2024, read with subsequent circulars issued in relation thereto;
- Bidders Bidding shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID (for UPI Bidders using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
- UPI Bidders Bidding using the UPI Mechanism shall make Bids only through the SCSBs, mobile applications and UPI handles whose name appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;
- Ensure that you have funds equal to or more than the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries;
- UPI Bidders using UPI Mechanism, may submit their ASBA Forms with the Syndicate Member, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;
- The ASBA bidders shall ensure that bids above ₹0.50 million, are uploaded only by the SCSBs;
- Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms. If the First Bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the ASBA Account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
- Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
- Ensure that you request for and receive a stamped Acknowledgement Slip in the form of a counterfoil or acknowledgment specifying the application number as a proof of having accepted the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
- Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed, and obtain a revised Acknowledgment Slip;
- Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs or the relevant Designated Intermediary, as applicable;
- Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI master circular no. SEBI/HO/MRD/MRD-PoD-2/P/CIR/P/2024/00181 dated December 30, 2024, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of the SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the Income Tax Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
- 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 in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
- Ensure that in case of Bids under power of attorney or by limited companies, corporates, trusts, etc., the relevant documents, including a copy of the power of attorney, if applicable, are submitted;

- Ensure that Bids submitted by any person outside India are in compliance with applicable foreign and Indian laws;
- Since the Allotment will be in demat form only, ensure that the depository account is active, the correct DP ID, Client ID, the PAN, and UPI ID (for UPI Bidders Bidding through UPI Mechanism) are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI Mechanism) and the PAN entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI Mechanism) and PAN available in the Depository database;
- In case of QIBs and NIBs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in);
- The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Issue, which is UPI 2.0 certified by NPCI;
- Bidders (except UPI Bidders Bidding through the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process.
- In case of UPI Bidders, once the Sponsor Bank issues the Mandate Request, the UPI Bidders would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;
- UPI Bidders Bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the First Bidder (in case of joint account) in the Bid cum Application Form;
- Ensure that when applying in the Issue using the UPI Mechanism, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;
- UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorize blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;
- Anchor Investors should submit the Anchor Investor Application Forms to the BRLM;
- FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;
- Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;
- UPI Bidders Bidding through UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her/its UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, a UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorizes the Sponsor Banks to block the Bid Amount mentioned in the Bid cum Application Form;
- Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 p.m. on the Bid/Issue Closing Date;
- Bids by Eligible NRIs, HUFs and any individuals, corporate bodies and family offices who are FPIs and registered with SEBI for a Bid Amount of up to ₹0.20 million would be considered under the Retail Portion for the purposes of allocation and Bids for a Bid Amount exceeding ₹0.20 million would be considered under the Non-Institutional Portion for allocation in the Issue;
- Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB or the Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of

UPI Bidders submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

- Ensure that the Demographic Details are updated, true and correct in all respects; and

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

- Do not Bid for lower than the minimum Bid size;
- Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
- Do not Bid/revise the Bid Amount to an amount calculated at less than the Floor Price or higher than the Cap Price;
- Do not Bid for a Bid Amount exceeding ₹0.20 million (for Bids by Retail Individual Bidders);
- Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
- Do not pay the Bid Amount in cheques, demand drafts, cash, money order, postal order or by stock invest;
- Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
- Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
- Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
- Do not submit the Bid for an amount more than funds available in your ASBA account;
- Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Retail Individual Bidders can revise or withdraw their Bids on or before the Bid/Issue Closing Date;
- Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
- If you are a QIB, do not submit your Bid after 3 p.m. on the Bid/Issue Closing Date for QIBs;
- In case of ASBA Bidders (other than 3-in-1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹0.50 million;
- Do not Bid for Equity Shares in excess of what is specified for each category;
- In case of ASBA Bidders and UPI Bidders using UPI mechanism, do not submit more than one Bid cum Application Form per ASBA Account or UPI ID, respectively;
- Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;
- Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a color prescribed for another category of Bidder;
- Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
- Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
- Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations, or under the terms of this Draft Red Herring Prospectus;
- Do not submit the General Index Register (GIR) number instead of the PAN;
- Do not submit incorrect details of the DP ID, Client ID, the PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
- Do not submit the ASBA Forms to any Designated Intermediary that is not authorized to collect the relevant ASBA Forms or to our Company;
- Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are an RIB and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;
- Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for

blocking in the relevant ASBA account;

- Anchor Investors should not Bid through the ASBA process;
- Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;
- Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
- Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;
- UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected;
- Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders Bidding using the UPI Mechanism; and
- Do not Bid if you are an OCB.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see "***General Information***" on page 80.

For helpline details of the BRLM pursuant to the SEBI ICDR Master Circular, please see "***General Information – Book Running Lead Manager***" on page 80.

Grounds for Technical Rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSB and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Banks);
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 no. CIR/MRD/DP/22/2010 dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Bids by RIBs Bidding in the Retail Portion with Bid Amount of a value of more than ₹0.20 million;
12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Bids accompanied by stock invest, money order, postal order or cash; and
14. Bids by QIBs uploaded after 4.00 pm on the Bid/Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/Issue Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/Issue Closing Date, unless extended by the Stock Exchanges.

Further, Bidders shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular, as applicable to the RTAs in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorized employees of the Designated Stock Exchange, and our Company along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Red Herring Prospectus and the Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than one per cent of the Issue may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the RIBs, NIBs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed. The Allotment of Equity Shares to Anchor Investors shall be on a discretionary basis.

The Allotment of Equity Shares to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to the availability of shares in the Retail Portion, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Issue shall be available for allocation to Non-Institutional Bidders. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (ii) two-thirds of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis.

Payment into Escrow Accounts for Anchor Investors

Our Company, in consultation with the BRLM, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT) to the Escrow Account(s). For Anchor Investors, the payment instruments for payment into the Escrow Account(s) should be drawn in favor of:

(a) In case of resident Anchor Investors: "[●]"; and
(b) In case of Non-Resident Anchor Investors: "[●]".

Anchor Investors should note that the escrow mechanism is not prescribed by the SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections of Bid amounts from Anchor Investors.

Pre-Issue and Price Band Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Issue and price band advertisement, in the form prescribed by the SEBI ICDR Regulations, in: all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●●] editions of [●●] (a widely circulated Kannada regional daily newspaper, Kannada being the regional language of Karnataka, where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date, and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites.

In the pre-Issue and price band advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the

format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment advertisement

The Allotment Advertisement shall be uploaded on the websites of our Company, BRLM and Registrar to the Issue, before 9:00 p.m. IST, on the second Working Day after the Bid/Issue Closing Date, provided such final listing and trading approval from each of BSE and NSE is received prior to 9:00 p.m. IST on such day. In the event that the final listing and trading approval from each of BSE and NSE is received post 9:00 p.m. IST on the second Working Day after the Bid/Issue Closing Date, then the Allotment Advertisement shall be uploaded on the websites of our Company, BRLM and Registrar to the Issue, following the receipt of final listing and trading approval from each of BSE and NSE.

Our Company, the BRLM and the Registrar shall publish an allotment advertisement not later than one Working Day after the date of commencement of trading, disclosing the date of commencement of trading in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] editions of [●] (a widely circulated Kannada regional daily newspaper, Kannada being the regional language of Karnataka, where our Registered Office is located), each with wide circulation.

Signing of the Underwriting Agreement and the RoC Filing

(a) Our Company and the Underwriters intend to enter into an Underwriting Agreement on or immediately after the finalization of the Issue Price but prior to the filing of the Prospectus.

(b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Issue Price, the Anchor Investor Issue Price, Issue size, and underwriting arrangements and will be complete in all material respects.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"*Any person who:*
(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 1.00 million or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years). Further, where the fraud involves an amount less than ₹ 1.00 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 5.00 million or with both.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders;
- the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the

Stock Exchanges where the Equity Shares are proposed to be listed within three Working Days of the Bid/Issue Closing Date or such other time as may be prescribed by the SEBI or under any applicable law shall be taken;

- if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- no further issue of the Equity Shares shall be made until the Equity Shares issued through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.;
- it shall not have any recourse to the proceeds of the Issue until final listing and trading approvals have been received from the Stock Exchanges; and
- that if our Company does not proceed with the Issue after the Bid/Issue Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two Working Days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue and price band advertisements were published. The Stock Exchanges shall be informed promptly;
- if our Company, in consultation with the BRLM withdraws the Issue after the Bid/Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, it shall be required to file a fresh draft red herring prospectus with the SEBI.

Utilization of Net Proceeds

Our Board certifies that:

- all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;
- details of all monies utilized out of the Net Proceeds shall be disclosed, and continue to be disclosed until the time any part of the proceeds of the Net Proceeds remains unutilized, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and
- details of all unutilized monies out of the Net Proceeds, if any, shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

Withdrawal of the Issue

Our Company, in consultation with the BRLM, reserves 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, decides 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 Banks, 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.

If our Company, in consultation with the BRLM, withdraws the Issue after the Bid/Issue Closing Date and thereafter determines that it will proceed with an issue of Equity Shares, our Company shall file a fresh draft red herring prospectus with the SEBI. Notwithstanding the foregoing, the Issue is also subject to obtaining (i) the final RoC approval of the Prospectus after it is filed with the RoC and (ii) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. The Government of India makes policy announcements on FDI through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The DPIIT (formerly Department of Industrial Policy & Promotion) issued the FDI Policy, with effect from October 15, 2020, which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. Under the current FDI Policy, 100% foreign direct investment is permitted in the industry in which we operate, under the automatic route, subject to compliance with certain prescribed conditions. The FDI Policy will be valid until the DPIIT issues an updated circular.

In terms of the FDI Policy, foreign investment in the defence sector is permitted up to 100%, of which up to 74% is permitted under the automatic route and beyond 74% under the government route, wherever it is likely to result in access to modern technology or for other reasons to be recorded, subject to security clearance, the guidelines of the Ministry of Defence and such other conditions as are prescribed under the FDI Policy and the FEMA NDI Rules. Accordingly, the aggregate foreign investment (including by FPIs and NRIs) in our Company beyond 74% of the post-Issue paid-up Equity Share capital would require prior approval of the Government of India.]

In terms of Press Note 3 of 2020, dated April 17, 2020 ("**Press Note**"), issued by the DPIIT, the FDI Policy and the FEMA NDI Rules have been amended to state that all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India.

Subsequently, vide Press Note No. 2 (2026 Series) dated March 15, 2026 issued by the DPIIT, the FDI Policy has been further amended to, inter alia, define the expression "beneficial owner" and to provide that in the case of an investor entity incorporated or registered in a country other than a country sharing a land border with India, prior approval of the Government of India shall be required only where citizen(s) and/or entity(ies) of a country sharing a land border with India hold, directly or indirectly, individually or cumulatively, rights or entitlements in excess of the applicable thresholds prescribed under Rule 9(3) of the Prevention of Money-laundering (Maintenance of Records) Rules, 2005, or exercise control over such investor entity, or exercise ultimate effective control over the investee entity. The amendments under Press Note No. 2 (2026 Series) have come into effect from the date of notification of the Foreign Exchange Management (Non-debt Instruments) (Amendment) Rules, 2026, i.e., May 2, 2026.

Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period. Transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

Further, in accordance with the amendment to the Companies (Share Capital and Debentures) Rules, 2014 vide notification dated May 4, 2022 issued by the Ministry of Corporate Affairs, a declaration shall be inserted in the share transfer form stipulating whether Government approval is required to be obtained under the FEMA NDI Rules prior to transfer of shares, as applicable.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "***Issue Procedure – Bids by Eligible NRIs***" and "***Issue Procedure – Bids by FPIs***", both on page 548 and 549.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

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

The above information is given for the benefit of the Bidders. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the Bids are not in violation of laws or regulations applicable to them.

SECTION VIII – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

Pursuant to the Companies Act and the SEBI ICDR Regulations, the Description of Equity Shares and Terms of the Articles of Association are detailed below. Capitalised terms used in this section have the meaning given to them in the Articles of Association. Each provision below is numbered as per the corresponding article number in the Articles of Association and defined terms herein have the meaning given to them in the Articles of Association. No material clause of the Articles of Association set out below has been left out from disclosure which may have a bearing on the Issue with respect to any investment decision or otherwise.

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the Extraordinary General Meeting held on September 23, 2026in substitution for and to the entire exclusion of, the regulations contained in the existing Articles of Association of the Company.

TABLE 'F' EXCLUDED

Table 'F' not to apply	1.(1)	The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.
Company to be governed by these Articles	(2)	The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.
Articles to be contemporary in nature	(3)	The intention of these Articles is to be in consonance with the. contemporary rules and regulations prevailing in India. If there is an amendment in any Act, rules and regulations allowing what were not previously allowed under the statute, the Articles herein shall be deemed to have been amended to the extent that Articles will not be capable of restricting what has been allowed by the Act by virtue of an amendment subsequent to registration of the Articles.

Interpretation

	2. (1)	In the interpretation of these Articles, the following words and expressions shall have the following meanings unless repugnant to the subject or context: —
"The Act"		(a) "Act" means the Companies Act, 2013 and the rules framed thereunder , as amended from time to time and shall include any and all modification, amendments, replacements or re-enactment thereof from time to time.
"Annual General Meeting"		(b) "Annual General Meeting" means a general meeting of the Members held in accordance with the provisions of Section 166 of the Act or any adjourned meeting thereof.
"Auditors"		(c)"Auditors" means and include those persons appointed as such for the time being by the Company or its Board
"The Articles"		(d)"Articles" shall mean these Articles of Association as amended, altered or replaced from time to time.
"Applicable Law"		(e)"Applicable Law" means the Act, and as appropriate, includes any statute, law, listing agreement, regulation, ordinance, rule, judgment, order, decree, bye - law, clearance, directive, guideline, policy, requirement, notifications and clarifications or other governmental instruction or any similar form of decision of,or determination by, or any interpretation or administration having the

	force of law of any of the foregoing, by any governmental authority having jurisdiction over the matter in question, or mandatory standards as may be applicable from time to time.
"Board of Directors" or "The Board"	(f) "Board of Directors" or "Board", means the collective body of directors of the Company.
"Board Meeting"	(g)"Board Meeting" means a meeting of the Directors or a committee thereof duly called and constituted, or as the case may be, the Directors assembled at the Meeting of the Board of Directors of the Company collectively.
"The Company"	(h)"Company" or "This Company" means Vinir Engineering Limited.
"Chief Executive Officer"	(i) "Chief Executive Officer" means an officer of a Company, who has been designated as such by the Company.
"Chief Financial Officer"	(j) "Chief Financial Officer" means a person appointed as the Chief Financial Officer of a Company.
"Capital"	(k) "Capital" means the share capital for the time being raised or authorised to be raised, for the purpose of the Company.
"Debenture"	(l) "Debenture" includes debenture-stock.
"Dividend"	(m) "Dividend" includes interim dividend.
"Depository"	(n) "Depository" means a Depository as defined in clause (e) sub-section (1) of section 2 of the Depositories Act, 1996 and includes a company formed and registered under the Companies Act, 1956 or the Companies Act, 2013 which has been granted a certificate of registration under sub Section (IA) of section 12 of the Securities and Exchange Board of India Act, 1992.
"Electronic Mode"	(o) **"Electronic Mode"** means carrying out electronically based, whether main server is installed in India or not, including, but not limited to (i) business to business and business to consumer transactions, data interchange and other digital supply transactions; (ii) offering to accept deposits or inviting deposits or accepting deposits or subscriptions in securities, in India or from citizens of India; (iii) financial settlements, web based marketing, advisory and transactional services, database services and products, supply chain management; (iv) online services such as telemarketing, telecommuting, telemedicine, education and information research; and all related data communication services; (v) facsimile telecommunication when directed to the facsimile number or electronic mail directed to electronic mail address, using any electronic communication mechanism that the message so sent, received or forwarded is storable and retrievable; (vi) posting of an electronic message board or network that the Company or the officer has designated for such communications, and which transmission shall be validly delivered upon the posting; (vii) other means of electronic communication, in respect of which the Company or the officer has put in place reasonable systems to verify that the sender is the person purporting to send the transmission; and video

		conferencing, audio- visual mode, net conferencing and/or any other electronic communication facility.
” Extraordinary General meeting”		(p) “Extraordinary General Meeting” means an extraordinary general meeting of the Members duly called and constituted and any adjournment thereof.
“Meeting” or “General Meeting”		(q) “Meeting” or “General Meeting” means a meeting of members.
“Paid—up”		(r) “Paid-up” includes credited as paid-up.
“Persons”		(s) “Persons” includes corporation and firms as well as individuals.
“Postal Ballot”		(t) “Postal Ballot” shall mean voting by post through ballot papers distributed amongst eligible voters and shall include voting by electronic mode.
“Register of Members” kept		(u)“Register of Members” means the Register of Members tobe pursuant to the Act.
“Registrar”		(v) “Registrar” means the Registrar of Companies of the State in which the Registered Office of the Company is for the time being situated.
“Secretary”		(w) “Secretary” means any individual possessing the qualification prescribed for the time being by or under the Act or any rules made thereunder and appointed to perform the duties, which may be performed by Secretary under the Act, and any other administrative duties.
“The Rules”		(x) “Rules” means the applicable rules for the time being in force as prescribed under relevant sections of the Act.
“Managing Director”		(y) “Managing Director” means a director who, by virtue of the articles of the Company or an agreement with the company or a resolution passed in its General Meeting, or by its Board of Directors, is entrusted with substantial powers of management of the affairs of the company and includes a director occupying the position of Managing Director, by whatever name called.
“Members”		(z) “Members” in relation to a company, means- (a) the subscribers to the Memorandum of Association of the Company who shall be deemed to have agreed to become members of the Company, and on its registration, shall be entered as member in its register of members, (b) every other person who agrees in writing to become a member of the Company and whose name is entered in the register of members of the Company; (c)every person holding shares in the Company and whose name is entered in Register of Beneficial Owners as Beneficial Owner.
“Seal”		(aa) “Seal” means the common seal of the Company.
“Shares”		(ab) “Share” means share in the share capital of the Company and includes stock except where a distinction between stock and share is expressed or implied.
“Written” and “In computer Writing”		(ac) “Written “ or “in writing” include printing, lithography, computer modes and other modes of representing or reproducing words in a visible form.
“These Presents”		(ad) “These Presents” means the Memorandum of Association and the Articles of Association of the Company.
“Number” and	(2)	Words importing the singular number shall include the plural

"Gender"		number and words importing the masculine gender shall, where the context admits, include the feminine and neutral gender.
Expressions in the Articles to bear the same meaning as in the Act	(3)	Unless the context otherwise requires, words or expressions contained in these Articles but not defined above shall bear the same meaning as in the Act or the Rules, as the case may be.

Share capital and variation of rights

Shares under control of Board	3.	"Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such 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 and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares not be given to any person or persons without the sanction of the company in the General Meeting.
Directors may allot shares otherwise than for cash	4.	Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business or as sweat equity and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid- up shares, as the case may be.
Kinds of Share Capital	5.	The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws: (a) Equity share capital: (i) with voting rights; and/or (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and (b) Preference share capital
Issue of certificate	6. (1)	Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within 15 days from the date of receipt by the Company of the application for the registration of transfer or transmission or such other period as the conditions of issue so provide - (a) one certificate for all his shares without payment of any charges; or (b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.
Certificate to bear seal	(2)	Every certificate shall be under the seal in accordance with the Act and the Rules and shall specify the shares to which it relates

		and the amount paid-up thereon.
One certificate for Shares held jointly	(3)	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.
Option to receive share certificate or hold shares with depository	7.	"A person subscribing to the securities (including shares) offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialized state with a depository, in which event the rights and obligations of the parties concerned, and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time, or any statutory modification thereto or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other applicable laws. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share. The Company shall also maintain a register and index of beneficial owners in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of shares held in dematerialized form in any medium as may be permitted by law including in any form of electronic medium. "
“Dematerialisation/ Rematerialisation of securities"	8.	"Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall be entitled to dematerialize its existing securities, rematerialise its securities held in Depositories and/or offer its fresh securities in the dematerialised form pursuant to the Depositories Act, 1996 and the regulations framed thereunder, if any."
"Securities in electronic form"		"All securities held by a Depository shall be dematerialized and held in electronic form. No certificate shall be issued for the securities held by the Depository."
“Beneficial owner deemed as absolute owner"		"Except as ordered by a court of competent jurisdiction or by applicable law required and subject to the provisions of the Act, the Company shall be entitled to treat the person whose name appears on the applicable register as the holder of any security or whose name appears as the beneficial owner of any security in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such securities or (except only as by these Articles otherwise expressly provided) any right in respect of a security other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any security in the joint names of any two or more persons or the survivor or survivors of them."
"Register and index of beneficial owners"		The Company shall cause to be kept a register and index of Members with details of securities held in materialised and dematerialised forms in any media as may be permitted by law including any form of electronic media in accordance with all

applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996. The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a register and index of Members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India, a branch Register of Members, of Members resident in that state or country.

Issue of new certificate in place of one defaced, lost or destroyed

9. 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 Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate (not exceeding Rs. 2/- for each certificate) as may be fixed by the Borad.
"Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.
Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf.
The provisions of this Article shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company."

Provisions as to issue of certificates to apply mutatis mutandis to debentures, etc.

10. The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.

Power to pay commission In connection with securities issued

11. (1) The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be paid and disclosed in the manner required by the Act and the Rules.

Rate of commission in In accordance with rules

(2) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.

Mode of payment of Commission

(3) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

Variation of members' rights

12. (1) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as

prescribed by the Act.

Provisions as to general meetings to apply mutatis mutandis to each meeting

(2) To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply.

Issue of further shares not To affect rights of existing existing members

13. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking part passu therewith.

Power to issue Redeemable preference Shares

14. Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in Such manner as determined by the Board in accordance with the Act and the Rules.

Further issue of share Capital

15. (1) "Where at any time, the Company proposes to increase its subscribed capital by issue of further shares, either out of the unissued capital or the increased share capital, such shares shall be offered:

(a) to persons who, at the date of offer, are holders of Equity shares of the Company, in proportion as near as circumstances admit, to the share capital paid up on those shares by sending a letter of offer on the following conditions:

(i) the aforesaid offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days or such lesser number of days as may be prescribed under Section 62 of the Companies Act, 2013 and rules made thereunder and not exceeding thirty days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined unless the articles of the Company otherwise provide, the aforesaid offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred above shall contain a statement of this right; and

(ii) after the expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the shareholders and the Company; or

(b) to employees under any scheme of employees' stock option, subject to a special resolution passed by the Company and subject to the conditions as specified under the Act and Rules thereunder; or

(c) to any persons, if it is authorized by a special resolution passed by the Company in a General Meeting, whether or not those persons include the persons referred to above, either for cash or for consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed in the Act and rules made thereunder.

The notice referred above shall be dispatched through registered post or speed post or through electronic mode to all the existing Members at least 3 (three) days before the opening of the issue.

(2) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debenture or loans into shares in the Company.

Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debenture or the raising of loan by a special resolution passed by the Company in general meeting.

(3) Notwithstanding anything contained in this Article, where Any debentures have been issued, or loan has been obtained From any government by the Company, and if that Government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to National Company Law Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

In determining the terms and conditions of conversion in terms of the above provision, the Government shall have due regard to the financial position of the company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary.

Where the Government has, by an order made in terms of the above provision, directed that any debenture or loan or any part thereof shall be converted into shares in a company and where no appeal has been preferred to the Tribunal in terms of the above provision or where such appeal has been dismissed, the memorandum of such company shall, stand altered and the authorized share capital of such company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.

Mode of further issue of shares

(4) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.

Lien

Company's lien on Shares

16. (1) The Company shall have a first and paramount lien –

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company:

Provided that the Board may at any time declare any Share to be wholly or in part exempt from the provisions of this Article.

(c) The fully paid-up shares of the Company shall be free from all lien. In the case of partly paid shares, the Company's lien, if any, will be restricted to moneys called or payable at a fixed time in respect of such shares.

Lien to extend to dividends, etc.

(2) The Company's lien, if any, on a share shall extend to all dividends or interest payable, as the case may be and bonuses declared from time to time by the Company in respect of such shares.

Waiver of lien in case of registration

(3) Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.

As to enforcing lien by sale

17. 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 to the person entitled thereto by reason of his death or insolvency or otherwise.To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(a) unless a sum in respect of which the lien exists is presently payable;

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.

Validity of sale

18. (1) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

Purchaser to be registered holder	(2)	The purchaser shall be registered as the holder of the shares comprised in any such transfer.
Validity of Company's receipt	(3)	The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.
Purchaser Not Affected	(4)	The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.
Application of proceeds of sale	19.(1)	The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
Payment of residual Money	(2)	The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.
Outsider's lien not To affect Company's lien	20.	In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.
Provisions as to lien To apply mutatis Mutandis to debentures, etc	21.	The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.

Lock-in of equity shares in connection with Initial Public Offering of the Company

Lock-In of Equity Shares in connection with Initial Public Offering of the Company	21A*	Notwithstanding anything to the contrary contained in these Articles, where any Equity Shares held by persons other than the promoters are required to be locked-in under Regulation 17 of the SEBI ICDR Regulations and such lock-in cannot be Created or recorded by Depositories for any reason whatsoever, Including where such Equity Shares are (i) subject to pledge, or (ii)under "freeze balance" or "safe balance", on a day prior to the Commencement of the lock-in period, the Company shall have the Power to issue instructions to the Depositories directing them to Record such Equity Shares as "non-transferable" for the duration Of the applicable Lock-in Period. The aforementioned Equity Shares shall be treated as locked-in for the Lock-in period as Specified under the SEBI ICDR Regulations. (i) In case of invocation of the pledge of such shares by the pledgee, whether in whole or in part, the Equity Shares so transferred or received by the pledgee upon such invocation, shall continue to remain lock-in in the account of the pledgee for the balance lock-in period. (ii) In the event of release of the pledge of such Equity Shares by

the pledgee,, whether in whole or in part, the Equity Shares so released shall continue to remain lock-in in the account of the pledgor for the balance lock-in period.

For the purpose of this Article:

"Lock-in Period" means the period for which the entire pre-issue capital of the Company held by persons other than the promoters, in case of an IPO , is locked-in in accordance with Regulation 17 of the SEBI ICDR Regulations; and

"SEBI ICDR Regulations" shall mean the Security Exchange Board of India (Issue of Capital and Disclosure Requirements), Regulations, 2018, as amended.

Calls on shares

Board may make calls

22. (1) The Board may, from time to time, make calls upon the Members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.

Notice of call

(2) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

Board may extend time for payment

(3) The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.

Revocation or postponement of call

(4) A call may be revoked or postponed at the discretion of the Board.

Call to take effect From date of resolution

23. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.

Liability of joint holders of shares

24. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

When interest on Call or installment Payable

25. (1) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.

Board may waive Interest

(2) The Board shall be at liberty to waive payment of any such interest wholly or in part.

Sums deemed to be Calls

26. (1) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

Effect of non- payment Of sums

(2) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

Payment in anticipation of calls may carry interest

27. The Board -
(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.

Installments on shares to be duly paid

28. If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.

Calls on shares of same class to be on uniform basis

29. All calls shall be made on a uniform basis on all shares falling under the same class.

Partial payment not to preclude forfeiture

30. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.

Provisions as to calls To apply mutatis mutandis To debentures, etc.

31. The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.

Transfer of shares

Instrument of transfer to be executed by transferor and transferee

32. The instrument of transfer of any share in the Company shall be dully executed by or on behalf of both the transferor and transferee. The Company shall keep a “Register of Transfers” and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any share. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the Register of Members in respect thereof.

"Transfer of Securities

33. Shares or other securities of any Member shall be freely

transferable, provided that any contract or arrangement between two or more persons in respect of transfer of securities shall be enforceable as a contract.

In respect of any transfer of shares registered in accordance with the provisions of these Articles, the Board may, at its discretion, direct an endorsement of the transfer and the name of the transferee and other particulars on the existing share certificate and authorize any Director or Officer of the Company to authenticate such endorsement on behalf of the Company or direct the issue of a fresh share certificate, in lieu of and in cancellation of the existing certificate in the name of the transferee.

Board may refuse to register transfer

34. The Board may, subject to the right of appeal conferred by the Act decline to register –

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
(b) any transfer of shares on which the Company has a lien.

Board may decline to recognise instrument of transfer

35. In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless –

(a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;
(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.

Transfer of shares when suspended

36. On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

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.

Nomination

37. (1) Every holder of Shares in the Company may at any time nominate, in the manner prescribed under the Act, a person to whom his shares in the Company shall vest in the event of death of such holder.

(2) Where the Shares of the Company are held by more than one person jointly, the joint holders may together nominate a person to whom all the rights in the shares of the Company, as the case may be, held by them shall vest in the event of death of all joint holders.

(3) Notwithstanding anything to the contrary contained in these presents or in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of such shares of the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the shares of the Company, the nominee shall, on the death of the shareholders

or on the death of all the joint holders become entitled to all the rights in the shares of the Company to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner under the provisions of the Act.

(4) Where the nominee is a minor, it shall be lawful for the holder of the shares to make the nomination to appoint, in the prescribed manner under the provisions of the Act, any person to become entitled to the shares in the Company, in the event of his death, during the minority.

Provisions as to transfer of shares to apply mutatis mutandis to debentures, etc.

38. The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

Transmission of shares

Title to shares on death of a member

39. (1) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.

Estate of deceased member liable

(2) Nothing in clause (1) shall release the estate of a deceased **joint** holder from any liability in respect of any share which had been jointly held by him with other persons.

Transmission Clause

40. (1) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either —

(a) to be registered himself as holder of the share; or
(b) to make such transfer of the share as the deceased or insolvent member could have made.

Board's right unaffected

(2) 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

Indemnity to the Company

(3) The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer

Right to election of holder of share

41. (1) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so Elects.

Manner of testifying election

(2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

Limitations applicable to notice

(3) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such

notice or **transfer as** aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

Claimant to be entitled To same advantage

42. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

Provisions as to transmission to apply mutatis mutandis to debentures, etc.

43. The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company

Forfeiture of shares

If call or installment not paid notice must be given

44. If a member fails to pay any call, or installment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

Form of notice

45. The notice aforesaid shall:

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

In default of payment shares to be forfeited

46. 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.

Receipt of part amount or grant of indulgence not to affect forfeiture

47. Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall reclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys

payable in respect of the forfeited shares and not actually paid before the forfeiture.

Entry of Forfeiture in register of members

48. When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

Effect of forfeiture

49. The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the shares.

Forfeited shares may be sold, etc.

50. (1) A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.

Cancellation of forfeiture

(2) At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

Members still liable to pay money owing at the time of forfeiture

51.(1) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.

(2) All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part

Cessation of liability

(3) 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.

Certificate Of Forfeiture

52. (1) A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share:

Title of purchaser and transferee of forfeited shares

(2) The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of:

Transferee to be registered as holder

(3) The transferee shall thereupon be registered as the holder of the share; and

Transferee not affected of

(4) The transferee shall not be bound to see to the application the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

Validity of sales

53. Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.

Cancellation of shares certificate in respect of forfeited shares

54. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto

Sums deemed to be calls

55. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Provisions as to forfeiture of shares to apply mutatis mutandis to debentures, etc.

56. The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures.

Alteration of capital

Power to alter share Capital

57. Subject to the provisions of the Act, the Company may, by ordinary resolution —

(a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;

(b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;

(c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

Shares may be converted into stock

58. Where shares are converted into stock:
(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Right of stockholders

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;

(c) such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder”/“member” shall include “stock” and “stock-holder” respectively.

Reduction of capital

59. The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, —
(a) its share capital; and/or
(b) any capital redemption reserve account; and/or
(c) any securities premium account; and/or
(d) any other reserve in the nature of share capital.

"Issue of discount etc. or with special privileges.

60 Subject to the provisions of the Act and these Articles, any bonds debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the company in the General Meeting by a Special Resolution."

Joint Holders

Joint-holders

61. Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:

Liability of Joint- holders

(a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.

Death of one or more joint- holders

(b) On the death of any one or more of such joint- holders, the survivor or survivors shall be the only person or persons

recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.

Receipt of one sufficient

(c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.

Delivery of certificate and giving of notice to first named holder

(d) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.

Vote of joint-holders

(e) (i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint- holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint-holders shall be entitled to vote in preference to a joint-holder present by attorney or by proxy although the name of such joint-holder present by any attorney or proxy stands first or higher (as the case may be) in the register in respect of such shares.

Executors or administrators As joint holders

(ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.

Provisions as to joint holders as to shares to apply mutatis mutandis to debentures, etc.

(f) The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.

Capitalisation of profits

Capitalisation

62. (1) The Company may by ordinary resolution in general meeting, upon recommendation of the Board, resolve: (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's Reserve Accounts or to the credit of the profit and loss account or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividends and in the same proportions.

Sum how applied

(2) The sum aforesaid shall not be paid in cash but shall be applied subject to the provision contained in clause (3) below ,either in or towards:

(A) paying up any amount for the time being unpaid on any shares held by such members respectively;

(B) paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-

up, to and amongst such members in the proportions aforesaid;

(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B)

(3) A Securities Premium Account and a capital redemption reserve account or any other permissible reserve account may, for the purpose of this Article , be applied in paying up of unissued shares to be issued to the members of the Company as fully paid bonus shares;

(4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.

Powers of the Board for capitalization

63. (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall —

(a) make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and

(b) generally do all acts and things required to give effect thereto.

Board's power to issue Fractional certificate/coupon etc.

(2) The Board shall have power—

(a) to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions;

and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalisation, 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 capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.

Agreement binding On members

(3) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

Buy—back of shares

64. Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

Dematerialisation of Securities

Dematerialization Of securities

65. The provisions of this Article shall apply notwithstanding anything to the contrary contained in any other Articles.

66. The Board shall be entitled to dematerialise Securities or to offer securities in a dematerialized form pursuant to the Depositories Act, 1996, as amended. The provisions of this Section will be applicable in case of such Securities as are or are intended to be dematerialised

Options for investors

67. (1) Every holder of or subscriber to Securities of the Company shall have the option to receive certificates for such securities or to hold the securities with a Depository. Such a person who is the Beneficial Owner of the securities can at any time opt out of a Depository, if permitted by law, in respect of any securities in the manner provided by the Depositories Act, 1996, and the Company shall, in the manner and within the time prescribed by law, issue to the Beneficial Owner the required certificates for the Securities.

(2) If a person opts to hold his securities with the Depository, the Company shall intimate such Depository the details of allotment of the securities, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the securities.

Securities in Depositories to be in fungible form

68. All securities held by a Depository shall be dematerialized and be in fungible form. Nothing contained in Sections 89 and 186 of the Act shall apply to a Depository in respect of the securities held by on behalf of the Beneficial Owners.

Rights of Depositories And beneficial owner

69. (1) Notwithstanding anything to the contrary contained in these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of Securities of the Company on behalf of the Beneficial Owner.

(2) Save as otherwise provided in 67(1) above, the Depository as the registered owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.

(3) Every person holding Securities of the Company and whose name is entered as the Beneficial Owner of securities in the record of the Depository shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of the Securities which are held by a Depository and shall be deemed to be a Member of the Company.

Service of Documents

70. Notwithstanding anything to the contrary contained in these Articles, where Securities of the Company are held in a Depository, the records of the beneficiary ownership may be served by such Depository on the Company by means of Electronic Mode or by delivery of data storage devices.

Transfer of securities

71. Nothing contained in Section 56 of the Act or anything to the contrary contained in these Articles shall apply to a transfer of Securities effected by a transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.

Allotment of securities Dealt with in a depository

72. Notwithstanding anything to the contrary contained in these regarding the necessity of having distinctive numbers for Securities issued by the Company shall apply to securities Held with a Depository.

Distinctive number of securities held in a Depository

73. Notwithstanding anything to the contrary contained in these Articles regarding the necessity of having distinctive numbers for Securities issued by the Company shall apply to securities held with a Depository.

Register and index of Beneficial Owners

74. The Register and Index of Beneficial Owners maintained by Depository under the Depositories Act, 1996, as amended shall be deemed to be the Register and Index of Members and Security holders for the purposes of these Articles.

General meetings

Annual General meeting

75. (1) The Company shall in each year hold a General Meeting as Its Annual General Meeting in addition to any other meetings in that year.

(2) Every Annual General Meeting shall be called during business hours, that is, between 9 a.m. and 6 p.m. on any day that is not a national holiday and shall be held at any place within the city, town or village in which the registered office of the Company is situated.

(3) In the case of an Annual General Meeting, all businesses to be transacted at the meeting shall be deemed special, with the exception of business relating to:

(a) the consideration of financial statements and the reports of the Board of Directors and the Auditors;
(b) the declaration of any Dividend;
(c) the appointment of Directors in place of those retiring;
(d) the appointment of, and the fixing of the remuneration of, the Auditors

Extraordinary general meeting

76. All general meetings other than annual general meeting shall be called extraordinary general meeting.
In case of meetings other than Annual General Meeting, all business shall be deemed special.

Powers of Board to call extraordinary general meeting

77. The Board may, whenever it thinks fit, call an extraordinary general meeting.

Passing of resolution By Postal ballot

78. (1) Where permitted or required by applicable Law, the Board may, instead of calling a meeting of any members/ class of members/ debenture-holders, seek their assent by Postal ballot. Such Postal ballot will comply with the provisions of the Act and Rules made thereunder in this behalf.

(2) Where permitted/required by applicable Law, the Board May provide Members/Members of a class/Debenture-holders right to vote through e-voting, complying with applicable Law.

(3) Notwithstanding anything contained in the foregoing, the Company shall transact such business, follow such procedure and ascertain the assent or dissent of Members for a voting conducted by Postal ballot, as may be prescribed by Section 110 of the Act and Rules made thereunder.

Proceedings at general meetings

Presence of Quorum

79. (1) 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.

Business confined to Election of

(2) No business shall be discussed or transacted at any general meeting except election of Chairman whilst the chair is vacant.

Chairperson whilst chair vacant

Quorum for general

(3) The quorum for a general meeting shall be as provided in the Act.

Chairman of the meetings

80. The Chairman (if any) of the Board shall preside as Chairman at every general meeting of the Company.

Directors to elect a Chairman

81. If there is no such Chairman, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as Chairman of the meeting, the directors present shall elect one of their members to be Chairman of the meeting.

Members to elect a Chairman

82. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically, choose one of their members to be Chairman of the meeting.

Casting vote of Chairman at general Meeting

83. On any business at any general meeting, in case of an equality of votes, whether on a show of hands or on a poll, the Chairman shall have a second or casting vote.

Minutes of proceedings of Meetings and resolutions passed by postal ballot

84. (1) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose, with their pages consecutively numbered.

Certain matters not to be included in minutes

(2) There shall not be included in the minutes any matter which, in the opinion of the Chairman of the meeting —

(a) is, or could reasonably be regarded, as defamatory of any person; or
(b) is irrelevant or immaterial to the proceedings; or
(c) is detrimental to the interests of the Company.

Discretion of Chairman in relation to Minutes

(3) The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.

Minutes to be evidence

(4) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.

Inspection of minute Books of general meeting

85. (1) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:

(a) be kept at the registered office of the Company; and
(b) be open to inspection of any member without charge, as provided in the Act and the Rules.

Members may obtain copy of minutes

(2) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above, Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.

Powers to arrange Security at meeting

86. The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.

Adjournment of meeting

Chairman may adjourn the Meeting

87. (1) The Chairman may, with the consent of the meeting, adjourn the meeting from time to time and from place to place.

Business at adjourned Meeting

(2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

Notice of adjourned Meeting

(3) 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.

Notice of adjourned Meeting not required

(4) Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

Entitlement to vote on show of hands and on poll

88. Subject to any rights or restrictions for the time being attached to any class or classes of shares

(a) on a show of hands, every member present in person shall have one vote; and
(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

Voting through electronic means

89. A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

Vote of joint-holders

90. (1) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

Seniority of names

(2) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

How members non

91. A member of unsound mind, or in respect of whom an order

compos mentis and minor may vote

has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.

Votes in respect of shares of deceased or insolvent members etc.

92. Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

Business may proceed Pending poll

93. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

Restriction on voting Rights

94. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.

Equal rights of members

95. Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.

Member may vote in person or otherwise

96. (1) Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

Proxies when to be Deposited

(2) The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.

Form of proxy

97. An instrument appointing a proxy shall be in the form as prescribed in the Rules

Proxy to be valid notwithstanding death of the principal

98. 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

Board of Directors

99. Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (Three) and shall not be more than 12 (Twelve).

Directors liable to retire by rotation

100. The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.

Remuneration of Directors

101. (1) Subject to the provisions of the Act and Rules made thereunder, a Director may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.

Provided that where the Company takes a Directors' Liability Insurance, specifically pertaining to a particular Director, then the premium paid in respect of such insurance, for the period during which a Director has been proved guilty, will be treated as part of remuneration paid to such Directors.

(2) Subject to the provisions of the Act and Rules made thereunder, the fees payable to a Director for attending the meetings of the Board or Committee thereof shall be such sum as may be decided by the Board of Directors from time to time within the limits prescribed under the Act. Fee, at may be determined by the Board, may also be paid for attending any separate meeting of the Independent Directors of the Company in pursuance of any provision of the Act.

Travelling and other Expenses

(3) The Board may allow any pay to any director who is not a bonafide resident of the place where the meetings of the Board are ordinarily held and who shall come to such place for the purpose of attending any meeting, such sum as the Board may consider fair compensation for traveling, boarding, lodging and other expenses, in addition to his fee for attending such meeting as above specified; and if any Director be called upon to go or resided out of the ordinary place of his residence on the Company's business, he shall be entitled to be repaid and reimbursed any traveling or other expenses incurred in connection with business of the Company.

Appointment of Additional directors

102. (1) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.

Duration of office of

(2) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.

Appointment of alternate Director

103. (1) The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.

Duration of office of alternate director

(2) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.

Re-appointment provisions applicable to Original Director

(3) If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

Appointment of Director to fill a casual vacancy

104.(1) If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board

Duration of office of Director appointed to fill casual vacancy

(2) The director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated.

Independent Directors

105.(1) The Company shall appoint such number of Independent Directors as may be required under the Act and other Laws and the Company and Independent Directors are required to abide by the provisions specified in Schedule IV of the Act.

(2) Any casual vacancy in the post of an Independent Director caused by way of removal, resignation, death, vacation of office under the Act and Law, removal from Directorship pursuant to any court order or due to disqualification under Section 164 of Act shall be filled by following the process laid down in the Act and rules made thereunder. No such casual vacancy shall prejudice the functioning of the Board during the intervening period

(3) An Independent Director shall be held liable, only in respect of such acts of omission or commission by a Company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he had not acted diligently.

(4) The provisions relating to retirement of Directors by rotation shall not be applicable to appointment of Independent Directors.

Woman Director

106. (1) The Company shall appoint such number of Woman Directors as may be required under the Act and the Rules.

Nominee Director

(2) The Company may agree with any financial institution or any authority or person or state/central government that in consideration of any loan or financial assistance of any kind whatsoever, which may be rendered by it to the Company it shall till such time as the loan or financial assistance is

outstanding, have power to nominate one or more directors on the Board of the Company (Nominee Director) and from time to time remove and re-appoint such director(s) and to fill in any vacancy caused by the death or resignation of such director(s) otherwise ceasing to hold office. Such nominee director shall not be required to hold any qualification shares nor shall they be liable to retire by rotation.

Powers of Board

General powers of the Company vested in Board

107. The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the Memorandum of Association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the Memorandum of Association and these Articles and to any regulations, not being inconsistent with the Memorandum of Association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such Regulation shall invalidate any prior act of the Board which would have been valid if such Regulation had not been made.

Execution of Negotiable Instruments

108. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

Borrowing Powers

109. The Board may, from time to time, at its discretion subject to the provisions of these Articles, Section 73 to 76, 179, 180 of the Act or Applicable Law, raise or borrow, either from the Directors or from elsewhere and secure the payment of any sum or sums of money for the purpose of the Company, by a resolution of the Board, or where a power to delegate the same is available, by a decision/resolution of such delegate, provided that the Board shall not without the requisite sanction of the Company in General Meeting borrow any sum of money which together with money borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate for the time being of the paid-up Capital of the Company and its free reserves.

Proceedings of the Board

When meeting to be To be convened

110. (1) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

Who may summon Board meeting

(2) The Chairman or any one Director with the previous consent of the Chairman may, or the company secretary on the direction of the Chairman shall, at any time, summon a meeting of the Board.

Quorum for Board Meetings

(3) The quorum for a Board meeting shall be as provided in the Act.

Participation at Board meetings

(4) The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

Questions at Board meeting how decided

111. (1) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

Casting vote of Chairperson at Board meeting

(2) In case of an equality of votes, the Chairman of the Board, if any, shall have a second or casting vote.

Directors not to act when number falls below minimum

112. 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.

Who to preside at meetings of the Board

113.(1) The Board shall appoint a Chairman of its meetings and determine the period for which he is to hold office.

(2) If no such Chairman is elected, or if at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the meeting, the Vice-Chairman, if there be one or failing him the Managing Director shall be the Chairman of such meeting. If none of the above are available, the Directors present shall choose one of their number to the Chairman of such meeting.

Delegation of powers

114. (1) The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.

Committee to conform To Board regulations

(2) 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.

Participation at Committee meetings

(3) The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

Chairman of committee

115. (1) A Committee may elect a Chairman of its meetings unless the Board, while constituting a Committee, has appointed a Chairman of such Committee.

Who to preside at Meetings of committee

(2) If no such Chairman is elected, or if at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairman of the meeting.

Committee to meet

116. (1) A Committee may meet and adjourn as it thinks fit

Questions at Committee meeting how decided

(2) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.

Casting vote of Chairman at Committee meeting

(3) In case of an equality of votes, the Chairman of the Committee shall have a second or casting vote.

Acts of Board or Committee valid Notwithstanding defect of appointment

117. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, not withstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

Passing of resolution by circulation

118. Save as otherwise expressly provided in the Act, a resolution in writing and signed, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.

Managing Director

Board may appoint Managing Director(s) / Whole-time Director(s)

119. Subject to the provisions of the Act and of these Articles, the Board shall have power to appoint from time to time any of its member or members as Managing Director(s)/ Whole-time Director(s) for fixed term and upon such terms and conditions as the Board thinks fit and subject to the provisions of Article 118, the Board may by resolution vest in such Managing Director(s) or Whole-time Director(s) such of the powers hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods and upon such conditions and subject to such restrictions as it may determine.

Remuneration to Managing Directors/Whole time Directors

A Managing or Whole-time Director may be paid such remuneration, whether by way of monthly payment or participation in profits, or by any or all these modes, or any other mode not expressly prohibited by the Act, as the Board of Directors may determine.

120. The Company shall not not appoint or employ, or continue the appointment or employment of a person as its Managing or whole-time Director who :

(a) Is an undischarged insolvent, or has at any time been adjudged as insolvent;
(b) Suspends, or has at any time suspended payment to his creditors, or makes, or has at any time made a composition with them; or
(c) Is or has, at any time been convicted by a Court of an offence involving moral turpitude.

Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer

Chief Executive Officer, Manager

121. (a) Subject to the provisions of the Act,—
A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board.

Director may be Chief executive Officer, etc.

(b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer

Registers

Statutory registers

122. The Company shall keep and maintain all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements in such place and manner, containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during business hours of the Company during such time, not being less than 2 hours on any day, at the registered office of the Company or at such other place where they may be kept under the provisions of the Act by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Act and the Rules.

Foreign register

123.(a) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.

(b). The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.

The Seal

The seal, its custody and use

124. (1) The Board shall provide for the safe custody of the seal.

Affixation of seal

(2) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf, and except in the presence of two directors or one director and the secretary or such other person as the Board may appoint for the purpose; and such director and the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

Dividends and Reserve

Company in general meeting may declare dividends	125.	The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
Interim dividends	126.	Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.
Dividends only to Be paid out of profits	127. (1)	The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.
Carry forward of	(2)	The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
Division of profits	128. (1)	Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
Payments in advance	(2)	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of **this Article as paid** on the **share**.
Dividends to be Appointed	(3)	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
No member to Receive dividend Whilst indebted to The company and Companies right to Reimbursement Therefrom	129. (1)	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the company.
Retention of Dividends	(2)	The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until

such person shall become a member in respect of such shares.

Dividend how remitted

130. (1) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

Instruments of payment

(2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

Discharge of company

(3) 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.

Receipt of one holder sufficient

131 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.

No interest on dividends

132. No dividend shall bear interest against the Company.

Waiver of dividends

133. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

"UNPAID OR UNCLAIMED DIVIDEND"

Transfer of unclaimed dividend

134(1) Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall, within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed, to a special account to be opened by the Company in that behalf in any scheduled bank subject to the applicable provisions of the Act and the Rules made thereunder.

Transfer to IEPF Account

(2). Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the Investor Education and Protection Fund established under section 125 of the Act. Any person claiming to be entitled to an amount may apply to the authority constituted by the Central Government for the payment of the money claimed and the Company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said fund and that authority shall issue a receipt to the Company as evidence of such transfer.

Forfeiture of unclaimed dividend

(3) No unclaimed or unpaid dividend shall be forfeited by the Board until the claim becomes barred by Applicable Laws.

(4) The Company shall, within a period of ninety days of making any transfer of an amount under clause (1) to the unpaid dividend account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the company, if any, and also on any other website approved by the Central Government for this purpose, in such form, manner and other particulars as may be prescribed.
If any default is made in transferring the total amount referred to in clause (1) or any part thereof to the unpaid dividend account of the Company, it shall pay, from the date of such default, interest on so much of the amount as has not been transferred to the said account, at the rate of twelve percent per annum and the interest accruing on such amount shall ensure to the benefit of the members of the company in proportion to the amount remaining unpaid to them.

Accounts

Inspection by directors

135.(1) The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the rules.

Restriction on inspection
Inspection by Members

(2) No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board.

Audit

Rights and Duties of Auditors

136. Statutory Auditors and Cost Auditors, if any, shall be appointed and their rights and duties regulated in accordance with the Act and Applicable Laws. Where applicable, a Secretarial Auditor shall be appointed by the Board and their rights and duties regulated in accordance with the Act and Applicable Laws.

Appointment of Auditors

137. Subject to the provisions of Section 139 of the Act and rules made thereunder, the Statutory Auditors of the Company shall be appointed for a period of five consecutive years, subject to ratification by members at every annual general meeting. Provided that the Company may, at a General Meeting, remove any such Auditor or all of such Auditors and appoint in his or their place any other person or persons as may be recommended by the Board, in accordance with Section 140 of the Act or Applicable Laws.

Remuneration of Auditors

138. (1) The remuneration of the Auditors shall be fixed by the Company in Annual general meeting or in such manner as the Company in general meeting may determine.

Documents and Notices

Service of documents

139. (1) A document or notice may be served or given by the Company on any member either personally or sending it by post to him to his registered address or (if he has no registered address in

India) to the address, if any, in India supplied by him to the Company for serving documents or notices on him or by way of any electronic transmission, as prescribed in Section 20 of the Act and rules made thereunder.

(2) Where a document or notice is sent by post, services of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a member has intimated to the Company in advance that documents or notices should be sent to him by registered post with or without acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses of the doing so, service of the documents or notice shall not be deemed to be effected unless it is sent in the manner intimated by the member and such service shall be deemed to have been effected in the case of Notice of a meeting, at the expiration of forty-eight hours after the letter containing the document or notice is posted and in any other case at the time at which the letter would be delivered in the ordinary course of post.

Newspaper Advertisement of notice to be deemed duly serviced

140. A document or notice advertised in a newspaper circulating in the neighbourhood of the registered office of the Company shall be deemed to be duly served or sent on the day on which the advertisement appears to every member who has no registered address in India and has not supplied to the Company an address within India for serving of documents on or the sending of notices to him.

Notice to whom served in case of joint shareholders

141. A document or notice may be served or given by the Company on or given to the joint-holders of a Share by serving or giving the document or notice on or to the joint-holders named first in the Register of Members in respect of the Share.

Notice to be served to Representative

142. A document or notice may be served or given by the Company on or to the persons entitled to a Share in consequence of the death or insolvency of a member by sending it through post in a prepaid letter addressed to him or them by name or by the title of representatives of the deceased or assignee of the insolvent or by any like description, at the address if any) in India supplied for the purpose by the persons claiming to be entitled, or (until such an address has been so supplied) by serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred.

Service of notice of General meetings

143. Documents or notices of every General Meeting shall be served or given in the same manner hereinbefore on or to (a) every member of the Company, legal representative of any deceased member or the assignee of an insolvent member, (b) every Director of the Company and (c) the Auditor(s) for the time being of the Company.

The accidental omission to give notice or the non-receipt of notice by any member or other person to whom it should be **given** shall not invalidate the proceedings at the meeting.

Members bound by

144. Every person who, by operation of law, transfer or other

Notice

means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such shares, previously to his name and address being entered on the Register of Members, shall have been duly served on or given to the person from whom he drives his title to such shares.

Notice to be served By post or other Electronic means

145. All documents or notices to be served or given by members on or to the Company or any office thereof shall be served or given by sending it to the Company or officer at the office by post under a certificate of posting or by registered post, or by leaving it at the office or by such other electronic means as prescribed in Section 20 of the Act and the Applicable Law made thereunder.

Admissibility of micro films, computer prints and documents to be treated as documents and evidence

146. (1) Any information in the form of a micro film of a document or image or a facsimile copy or any statement in a document included in a printed material produced by a computer shall be deemed to be a document and shall be admissible in any proceedings without further production of original, provided the conditions referred in Section 397 are complied with.

(2) All provisions of the Information Technology Act, 2000 relating to the electronic records, including the manner and format in which the electronic records shall be filed, in so far as they are consistent with the Act, shall apply to the records in electronic form under Section 398 of the Act.

Winding up

Winding up of Company

147. Subject to the applicable provisions of the Act and the Rules made thereunder -

(a) If the Company shall be wound up, the liquidator may, with the **sanction** of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall **consist** of property of the same kind or not.

(b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity and Insurance

Directors and officers Right to indemnity

148. (a) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company

		secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.
	(b)	Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.
Insurance	(c)	The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

Secrecy

Secrecy	149.	Subject to the provisions of these Articles and the Act no member, or other person (not being a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties of the Company without the permission of the Directors or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature or a trade secret, mystery of trade, or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Directors will be inexpedient in the interest of the Company to communicate.

General Power

General Power	150.	Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

***The new Article 21A with heading under Head "Lock-in of equity shares in connection with Initial Public Offering of the Company" in the Articles of Association of the Company was inserted vide special resolution in the Annual General Meeting dated September 23, 2026**

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Draft Red Herring Prospectus) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus which will be delivered to RoC for registration. Copies of these contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10.00 a.m. and 5.00 p.m. on all Working Days from the date of the Red Herring Prospectus until the Issue Closing Date. Copies of the documents for inspection referred to hereunder, will also be available on the website of our Company at www.vinirforge.org from the date of the Red Herring Prospectus until the Issue Closing Date (except for such agreements executed after the Issue Closing Date).

A. Material Contracts for the Issue

1. Issue Agreement dated September 30, 2026 entered into between our Company and the BRLM.

2. Registrar Agreement dated September 30, 2026 entered into between our Company and the Registrar to the Issue.

3. Cash Escrow and Sponsor Bank Agreement dated [●] entered into among our Company, the BRLM, the Syndicate Members, the Registrar to the Issue and the Escrow Collection Bank(s), Sponsor Banks, Public Issue Account Bank and the Refund Bank(s).

4. Syndicate Agreement dated [●] entered into among our Company, the BRLM and the Syndicate Members.

5. Underwriting Agreement dated [●] entered into among our Company and the Underwriters.

6. Monitoring Agency Agreement dated [●] entered into between our Company and the Monitoring Agency.

B. Material Documents

1. Certified copies of the Memorandum of Association and the Articles of Association, as amended until date.

2. Certificate of incorporation dated August 01, 1983 in the name of "Vinir Engineering Private Limited" issued by Registrar of Companies, Karnataka, Bangalore.

3. Fresh certificate of incorporation dated November 19, 2024 in the name of "Vinir Engineering Limited" issued by Registrar of Companies, Central Processing Centre pursuant to conversion of our Company from a private limited company to a public limited company.

4. Resolution of our Board dated September 08, 2026 authorising the Issue and other related matters.

5. Resolution dated September 30, 2026 passed by the Board approving this Draft Red Herring Prospectus and the Draft Abridged Prospectus.

6. Resolution of the Audit Committee dated September 22, 2026 approving the KPIs.

7. Certificate dated September 30, 2026 from M/s P K Rungta & Co., Chartered Accountants, our Independant Chartered Accountants, certifying the KPIs of our Company.

Resolution passed by our Board on February 28, 2022 re-appointing Nitesh Gupta as the Managing Director of our Company with effect from February 15, 2022 for a period of five years.

8. Resolution passed by our Board on November 23, 2022, fixing the terms of remuneration payable to Nitesh Gupta, the Managing Director of our Company.

9. Written consent dated September 22, 2026 from M/s Shubham Jain & Co., Independent Chartered Accountants, to include their name as "expert" as defined under section 2(38) of the Companies Act, 2013 in respect of their (i) examination report, September 22, 2026; and (ii) their report dated September 22, 2026 on the statement of special tax benefits in this Draft Red Herring Prospectus.

10. Written consent dated September 22, 2026 from M/s Shubham Jain & Co., Independant Chartered Accountants to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013

11. The statement of possible special tax benefits dated September 22, 2026 from our Independant Chartered Accountants.

12. Certificates dated September 30, 2026, respectively, issued by M/s P K Rungta & Co., Chartered Accountants, with respect to the (a) key performance indicators of the Company; (b) average cost of acquisition of shares by the Promoters and weighted average price at which equity shares of the Company were acquired; and (c) Basis for Issue Price.

13. Written consent dated September 26, 2026 from Gangadhara.H.M.Gowda, independent chartered engineer to include their name, as required under section 26 of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as an Independent Chartered Engineer with respect to the information certified by them and included in this Draft Red Herring Prospectus.

14. Written consent dated September 30, 2026 from SNR & Associates, practicing company secretaries, to include their name as an 'expert' as defined under Section 2(38) of the Companies Act, 2013 in respect of the certificate issued by them in their capacity as an independent practicing company secretary to our Company.

15. Report titled "Industry Report on Non-Automotive Precision Forged and Machined Components" September 30, 2026 prepared and issued by F&S and commissioned by our Company for the purposes of the Issue.

16. RoC Letter dated January 15, 2025 pursuant to the search conducted of the untraceable documents.

17. Consent letter dated September 30, 2026 from F&S with respect to F&S Report.

18. Consents of the BRLM, the Registrar to the Issue, the Syndicate Members, Bankers to the Company, Escrow Collection Bank(s), Public Issue Account Bank(s), Refund Bank(s) and Sponsor Bank(s), the legal counsel to the Company as to Indian law, our Directors and the Company Secretary and Compliance Officer and the Chief Financial Officer, to act in their respective capacities.

19. Copies of annual reports of our Company for Fiscal 2026, Fiscal 2025 and Fiscal 2024.

20. Tripartite agreement dated October 11, 2024, among our Company, NSDL and the Registrar to the Issue.

21. Tripartite agreement dated December 23, 2024, among our Company, CDSL and the Registrar to the Issue.

22. Due diligence certificate dated September 30, 2026 addressed to SEBI from the Book Running Lead Manager.

23. In-principle listing approvals dated [●] and [●] from BSE and NSE, respectively.

24. SEBI final observation letter, bearing reference number [●] dated [●].

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

Naresh Chandra Gupta
Designation: Chairman and Non-Executive Director
Date: September 30, 2026
Place: Bangalore

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

Nitesh Gupta
Designation: Managing Director
Date: September 30, 2026
Place: Bangalore

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

Ritesh Gupta
Designation: Non-Executive Director
Date: September 30, 2026
Place: Bangalore

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

Madhukar Anand
Designation: Independent Director
Date: September 30, 2026
Place: Patna

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

Anita Sanghi
Designation: Independent Director
Date: September 30, 2026
Place: Bangalore

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

Muthumanickam Matheswaran
Designation: Independent Director
Date: September 30, 2026
Place: Chennai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF THE COMPANY

Narasimha Kerur

Designation: Chief Financial Officer
Date: September 30, 2026
Place: Bangalore