JAI PARVATI FORGE LIMITED

CORPORATE IDENTITY NUMBER: U29301PB2004PLC050418

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
Village Bhagwanpur, Barwala Road Tehsil Dera Bassi, District SAS Nagar, Mohali - 140507, Punjab, India	Gourav Kapoor *(Company Secretary and Compliance Officer)*	**Tel**: +91 1762 206547 **Email**: cs@jaiparvatiforge.com	www.jaiparvatiforge.com

PROMOTERS OF OUR COMPANY: SAHENDER SINGH CHAUHAN, SUMAN CHAUHAN AND VINEET CHAUHAN

DETAILS OF THE OFFER TO THE PUBLIC

Type	Fresh Issue Size^	Offer for Sale Size	Total Offer Size^	Eligibility and Share Reservation
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 3,000.00 million	Up to 9,000,000 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million	Up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million	The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (**"SCRR")** read with Regulation 31 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, **("SEBI ICDR Regulations")** and in compliance with Regulation 6(1) of the SEBI ICDR Regulations. For further details, see "*Other Regulatory and Statutory Disclosures – Eligibility for the Offer*" on page **Error! Bookmark not defined.** of the Draft Red Herring Prospectus. For details in relation to the share reservation among Qualified Institutional Buyers ("**QIBs**"), Retail Individual Investors ("**RIIs**") and Non-Institutional Investors ("**NIIs**"), see "*Offer Structure*" on page **Error! Bookmark not defined.** of the Draft Red Herring Prospectus.

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

NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED (UP TO)/AMOUNT (₹ IN MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹) [(1)]
Suman Chauhan	Promoter Selling Shareholder	Up to 9,000,000 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million.	0.61

[(1)] As certified by M/s. Ashwani K Gupta and Associates, Chartered Accountants (FRN: 003803N), our Statutory Auditors, by way of their certificate dated September 21, 2026.

RISKS IN RELATION TO THE OFFER

This being the first public issue 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 Floor Price, the Cap Price and the Offer Price (as determined by our Company, in consultation with the Book Running Lead Managers ("**BRLMs**")), 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 in "*Basis for Offer Price*" on page 150 of the Draft Red Herring Prospectus, 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 RISK

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

ISSUER'S AND PROMOTER SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in the 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 the 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. The Promoter Selling Shareholder accepts responsibility for and confirms the statements specifically made or confirmed by her in the Draft Red Herring Prospectus solely to the extent of information specifically pertaining to herself and the portion of Equity Shares offered by her in the Offer for Sale and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. The Promoter Selling Shareholder assumes no responsibility for any other statements, including, inter alia, any and all of the statements made by or relating to our Company or its business in the Draft Red Herring Prospectus.

LISTING

The Equity Shares, once offered through the Red Herring Prospectus, are proposed to be listed on National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**" and together with NSE, the "**Stock Exchanges**"). For the purposes of the Offer, [●] is the Designated Stock Exchange. A copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013.

BOOK RUNNING LEAD MANAGERS

NAME OF BRLM AND LOGO	CONTACT PERSON	EMAIL AND TELEPHONE
Beeline Capital Advisors Private Limited	Nikhil Shah	**E-mail**: mb@beelinemb.com **Tel.:** +91 079 4918 5784
Monarch Networth Capital Limited	Saahil Kinkhabwala / Aayushi Poddar	**E-mail**: ecm@mnclgroup.com; **Tel.:** +91 22 6647 6400

REGISTRAR TO THE OFFER

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

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE	[●]*	BID/OFFER OPENS ON	[●]*	BID/OFFER CLOSES ON#	[●]**

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

*** Our Company, in consultation with the Book Running Lead Managers, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*

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

*^Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-*

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

IN THE NATURE OF DRAFT ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE DRAFT RED HERRING PROSPECTUS

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

This memorandum (the "**Draft Abridged Prospectus**") is a draft abridged prospectus containing salient features of the draft red herring prospectus dated September 21, 2026 ("**Draft Red Herring Prospectus**" or "**DRHP**") filed in relation to the initial public offering of Jai Parvati Forge Limited with the Securities and Exchange Board of India ("**SEBI**"), National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**", and together with NSE, the "**Stock Exchanges**").

This Draft Abridged Prospectus is a general summary of certain disclosures of the Draft Red Herring Prospectus and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Draft Red Herring Prospectus, which is available at the websites of SEBI at www.sebi.gov.in, National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively, the Company at www.jaiparvatiforge.com and the BRLMs at www.beelinemb.com and www.mnclgroup.com.

References below to page numbers are to page numbers of the Draft Red Herring Prospectus. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Red Herring Prospectus.

1. Summary of the primary business

We are an integrated manufacturer of forged and machined components with over 22 years of operating history. Our Company manufactures components involving complex geometries, tight dimensional tolerances, stringent surface-finish requirements and multiple manufacturing operations, supported by its integrated capabilities across design and engineering, die manufacturing, forging, heat treatment, gear manufacturing, precision machining and finishing.

a. Business Overview - Products and Services

We supply transmission, driveline, axle and hydraulic components in the 1 kg to 70 kg range to OEMs across the tractor, commercial vehicle, off-highway and industrial segments. (Source: *CRISIL Report*) We operate an integrated manufacturing business model with capabilities across the value chain including product design support, die development, forging, heat treatment, precision machining, gear cutting, gear tooth grinding, induction hardening and sub-assembly operations.

b. Industries Served and Typical Customers

We manufacture a diversified product portfolio comprising over 800 active products catering to a wide range of applications across tractors and agriculture equipment, commercial vehicles, off-highway vehicles, and industrial application segments.

c. Segment Reporting and Revenue Contribution

Broadly, our product portfolio can be categorised into bull gears, gears and shafts, and precision machined parts. Gears and shafts are further categorised into transmission gears and shafts and planetary reduction parts, while precision machined parts comprise axle and chassis components, hydraulic parts and semi-machined components forming part of the aforementioned categories.

d. Key Geographies

While a substantial portion of our revenue from operations is derived from the sale of our manufactured products within India, we also supply our products to customers in international markets. Between April 1, 2024 and March 31, 2026, we exported products to countries including the United States of America, Turkey, Belgium and Italy.

e. Revenue Concentration Among Top 5 Customers

Our top five customers contributed ₹2,336.87 million, ₹2,111.37 million and ₹2,067.75 million, representing 55.58%, 60.97% and 64.40%, respectively, of our total revenue from operations for Fiscals 2026, 2025 and 2024. For further details of the revenue concentration of our top customers, please see "*Risk Factors – We are significantly dependent on our top 10 customers. We derived 79.19%, 84.92% and 85.73% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively, from our top 10 customers. Loss of such customers, a substantial reduction in purchases by such customers* *or our inability to attract new customers in addition to our existing customers will have a material adverse impact on our business, results of operations and financial condition*" on page 27 of the Draft Red Herring Prospectus.

f. Key Manufacturing and other Facilities

Our Registered and Corporate Office, and Manufacturing Unit I, is located at Village Bhagwanpur, Barwala Road, Tehsil Dera Bassi, District SAS Nagar, Mohali – 140 507, Punjab, India. Additionally, we own and operate two other Manufacturing Units located in Mohali, Punjab and one Manufacturing Unit in Solan, Himachal Pradesh. We also own two land parcels in Mohali, Punjab. As on the date of the Draft Red Herring Prospectus, we do not hold any properties on a leasehold basis.

g. Business Strengths and Strategies

Strengths

1. Integrated manufacturing capabilities, advanced engineering expertise, strong and diversified product portfolio and quality assurance systems;
2. Extensive and diverse customer base with long-standing and established customer relations with global and domestic OEM customers;
3. Significant entry barriers due to technical experience, high capital expenditure & established customer relationship;
4. Strong financial performance and healthy balance sheet; and
5. Experienced Promoters and management team with industry knowledge and execution capabilities.

Strategies

1. Strengthen our position in core product segments while diversifying into industrial and new-age applications;
2. Continue capacity expansion and technology upgradation and improve operational efficiencies;
3. Further reduce operating costs, improve operating efficiencies and deploy new technologies
4. Expand our presence across high-growth renewal and electric vehicle applications; and
5. Capitalising on favourable industry tailwinds and market demands in the agricultural, automotive and industrial sectors.

For further and complete information, see "*Our Business*" beginning on page 253 of the Draft Red Herring Prospectus.

2. Summary of the Industry (Source: *CRISIL Report*)

Structurally, India remains one of the world's largest tractor markets, underpinned by a combination of robust domestic drivers and expanding global reach. The prevalence of small and fragmented landholdings continues to fuel steady demand for low-horsepower (HP) tractors, while increasing agricultural mechanization across semi-urban and rural regions further accelerates market growth. Additionally, favorable government schemes aimed at bolstering agricultural infrastructure provide strong institutional support. Beyond domestic consumption, the industry is increasingly capitalizing on growing export opportunities to Asian countries.

India is the third-largest commercial vehicle market in the world, with total production volumes recording 1.17 million units in fiscal 2026. The volumes have consistently been over 1 million units over the past four fiscals, indicating healthy demand in the market, albeit steadily. The market logged a CAGR of 13.4% over the past five years, driven by an e-commerce surge in the country and the increasing number of infrastructure development projects.

The Indian automotive forging industry has demonstrated a robust and consistent growth trajectory over the past five fiscal years. The production volumes expanded from 1.05 million metric tons in fiscal 2021 to reach 1.66 million tons by fiscal 2026 at a strong CAGR of 9.6% during this period. The growth highlights how the sector successfully navigated the pandemic and initial macroeconomic uncertainties.

For further information, see "*Industry Overview*" beginning on page 170 of the Draft Red Herring Prospectus.

3. Details of our Promoters

The Promoters of our Company are Sahender Singh Chauhan, Suman Chauhan and Vineet Chauhan.

Sahender Singh Chauhan

Sahender Singh Chauhan is the Executive Chairman and Whole-Time Director of our Company. He is also one of the Promoters of our Company. He has been on the Board of Directors of our Company since incorporation. He has been conferred a doctorate of philosophy in the specialised course of politics and social services from the Social Awareness and Peace University, Florida. He is responsible for overseeing the corporate governance of our Company and the day-to-day management of our Company's affairs. He has over 22 years of professional experience in the metal and forging industry.

Suman Chauhan

Suman Chauhan is a Promoter of our Company. She does not hold any formal education. She was the sole proprietor of the erstwhile D. S. Engineers for a period of 28 years, prior to its acquisition by our Company with effect from April 1, 2026 and has over 28 years of experience in the metal and forging industry.

Vineet Chauhan

Vineet Chauhan is the Managing Director of our Company. He is also one of the Promoters of our Company. He has been on the Board of Directors of our Company since 2007. He has obtained a bachelor's degree in commerce from Panjab University and holds a master of arts degree in finance and investment from the University of Nottingham, England. He is responsible for the day-to-day functioning of our Company, strategizing growth initiatives and building strong customer relations, and has over 19 years of professional experience in the metal and forging industry.

For further information, see "*Our Promoters and Promoter Group*" beginning on page 338 of the Draft Red Herring Prospectus.

4. Objects of the Offer

The Offer comprises a Fresh Issue of up to [●] Equity Shares of face value of ₹ 2 each, aggregating up to ₹ 3,000.00 million by our Company and an Offer for Sale of up to 9,000,000 Equity Shares of face value of ₹ 2 each, aggregating up to ₹ [●] million by the Promoter Selling Shareholder. For details, see "*The Offer*" on page 78 of the Draft Red Herring Prospectus.

Offer for Sale

The Promoter Selling Shareholder will be entitled to the Net Proceeds from the Offer for Sale, which comprises proceeds from the Offer for Sale net of Offer Expenses to be shared by the Promoter Selling Shareholder and the relevant taxes to be deducted thereon, and our Company will not receive any proceeds from the Offer for Sale.

Fresh Issue

Our Company proposes to utilize the Net Proceeds towards funding of the following objects *(collectively, referred to as "**Objects**"):*

1. Partial funding of capital expenditure requirements of our Company towards expansion of our production capabilities in Machined Components at our Manufacturing Unit III ("Proposed Expansion");

2. Pre-payment/ re-payment, in part or full, of certain outstanding borrowings availed by our Company; and

3. General Corporate Purposes.

For further information, see "*Objects of the Offer*" beginning on page 126 of the Draft Red Herring Prospectus.

5. Pre-Offer and Post-Offer shareholding of our Promoters (including the Promoter Selling Shareholders), members of our Promoter Group and top 10 Shareholders

The aggregate Equity shareholding and percentage of the pre-Offer paid-up Equity Share capital and post-Offer Equity shareholding, of each of our Promoters (including the Promoter Selling Shareholder), members of our Promoter Group and additional top 10 Shareholders of our Company is set forth below:

Sr. No.	Name of the Shareholder	Pre-Offer Equity Share Capital as on the date of the Draft Red Herring Prospectus [(1)]		Post-Offer Equity Share Capital as at Allotment[(1)(2)(3)]			
				At the lower end of the Price Band (₹ [●])		At the upper end of the Price Band (₹ [●])	
		No. of Equity Shares of face value of ₹ 2 each held	% of paid-up Equity Share capital	No. of Equity Shares of face value of ₹ 2 each held	% of paid-up Equity Share capital	No. of Equity Shares of face value of ₹ 2 each [(2)]	Shareholding (in %)[(2)]
Promoters							
1.	Sahender Singh Chauhan	38,711,800	52.67	[●]	[●]	[●]	[●]
2.	Suman Chauhan*	23,270,700	31.66	[●]	[●]	[●]	[●]
3.	Vineet Chauhan	2,931,000	3.99	[●]	[●]	[●]	[●]
Total (A)		**64,913,500**	**88.32**	[●]	[●]	[●]	[●]
Promoter Group (other than our Promoters)							
4.	Iksha Chauhan	231,000	0.31	[●]	[●]	[●]	[●]
5.	Dharmender	5,175,000	7.04	[●]	[●]	[●]	[●]
6.	Smriti Sindhu Chauhan	3,180,000	4.33				
Total (B)		**8,586,000**	**11.68**	[●]	[●]	[●]	[●]
Total (C = A+B)		**73,499,500**	**100.00**	**[●]**	[●]	[●]	[●]
Additional Top 10 Shareholders[(1)]							
7.	Satish Kumar Sharma	500	Negligible	[●]	[●]	[●]	[●]

**Also, Promoter Selling Shareholder*
(1) To be updated in at the Prospectus and Abridged Prospectus.
(2) The post-Offer shareholding details as at Allotment will be based on the actual subscription and the Offer Price and updated in the Prospectus, subject to finalization of the Basis of Allotment and will include transfers of Equity Shares by Shareholders after the date of the pre-Offer and Price Band advertisement until the date of the Prospectus.
(3) Assuming full subscription in the Offer. The post-Offer shareholding details as at Allotment based on the Offer Price of ₹ [●], subject to finalisation of the Basis of Allotment.

For further details, see "*Capital Structure*" beginning on page 106 of the Draft Red Herring Prospectus.

6. Summary of Restated Financial Information

The following details of selected financial information are derived from the Restated Financial Information as at and for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024:

(Amount in ₹ millions, unless otherwise stated)

Particulars	On pro forma basis	On restated basis		
	As at and for the Financial Year ended March 31, 2026	As at and for the Financial Year ended March 31, 2026	As at and for the Financial Year ended March 31, 2025	As at and for the Financial Year ended March 31, 2024
Equity Share Capital	-	147.00	147.00	49.00
Net worth[(1)]	-	2,054.38	1,643.10	1,384.16
Revenue from Operations	4,587.26	4,204.83	3,463.13	3,210.91
EBITDA[(2)]	825.69	762.89	570.33	489.18
Profit after Tax[(3)]	434.56	412.17	258.18	238.14
Earnings per share (basic)[(4)] *(in ₹)*	5.91	5.61	3.51	3.24
Earnings per share (diluted) [(5)] *(in ₹)*	5.91	5.61	3.51	3.24
Return on net worth[(6)] *(in %)*	21.10	20.07	15.71	17.20

(Amount in ₹ millions, unless otherwise stated)

Particulars	On pro forma basis	On restated basis		
	As at and for the Financial Year ended March 31, 2026	As at and for the Financial Year ended March 31, 2026	As at and for the Financial Year ended March 31, 2025	As at and for the Financial Year ended March 31, 2024
Net Asset Value per equity share[(7)] *(in ₹)*	28.02	27.95	22.36	18.83
Total borrowings	1,302.47	1,235.26	1,182.00	1,034.72
Net cash flows generated from operating activities	N.A.	562.20	348.11	348.62
Net cash flow used in investing activities	N.A.	(421.82)	(303.24)	(513.94)
Net cash flows generated from/ (used in) financing activities	N.A.	(140.52)	(44.41)	165.38

(1) Net-Worth is calculated as value of the paid-up share capital and all reserves created out of the profits and securities premium account and credit balance of profit and loss account, after deducting the aggregate value of 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 and write-back of depreciation.

(2) EBITDA is calculated as Profit before Extraordinary Items and Tax, plus finance costs and depreciation & amortization expenses reduced by other income.

(3) Profit after Tax means profit after tax for the year as appearing in the Restated Financial Information.

(4) Basic EPS (₹) = Basic earnings per share are calculated by dividing the restated Profit for the year by the weighted average number of Equity Shares outstanding during the year as adjusted for sub-division.

(5) Diluted EPS (₹) = Diluted earnings per share are calculated by dividing the restated Profit for the year by the weighted average number of Equity Shares outstanding during the year as adjusted for sub-division.

(6) Return on net worth is calculated as restated Profit for the year divided by closing net-worth. Net-Worth is calculated as value of the paid-up share capital and all reserves created out of the profits and securities premium account and credit balance of profit and loss account, after deducting the aggregate value of 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 and write-back of depreciation.

(7) Net Asset Value per equity share is calculated as closing net-worth divided by outstanding number of equity shares as adjusted for sub-division.

For further details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Basis for Offer Price*" and "*Restated Financial Information*" beginning on pages 421, 150 and 344, respectively, of the Draft Red Herring Prospectus.

7. Summary of Key Performance Indicators

Details of our KPIs as of and for the for the Fiscals 2026, 2025 and 2024, is set out below:

Particulars	Unit of measurement	As of and for the Fiscals		
		2026	2025	2024
Financial KPIs				
Revenue from Operations [(1)]	(In ₹ million)	4,204.83	3,463.13	3,210.91
Growth in Revenue from Operations[(2)]	(In %)	21.42%	7.86%	-
Gross Profit[(3)]	(In ₹ million)	1,976.75	1,601.47	1,389.00
Gross Profit Margin[(4)]	(In %)	47.01%	46.24%	43.26%
EBITDA[(5)]	(In ₹ million)	762.89	570.33	489.18
EBITDA Margin[(6)]	(In %)	18.14%	16.47%	15.24%
Profit After Tax[(7)]	(In ₹ million)	412.17	258.18	238.14
PAT Margin[(8)]	(In %)	9.80%	7.46%	7.42%
Total Debt to Equity Ratio[(9)]	(in times)	0.60	0.72	0.75
RoE[(10)]	(In %)	22.29%	17.06%	18.84%
RoCE[(11)]	(In %)	20.18%	17.28%	18.79%
Net Working Capital days[(12)]	(In days)	102	107	96
Fixed Asset Turnover Ratio[(13)]	(In times)	1.87	1.71	1.86
Operating Cash Flows[(14)]	(In ₹ million)	562.20	348.11	348.62

Particulars	Unit of measurement	As of and for the Fiscals		
		2026	2025	2024
Operational KPIs				
Forging				
Installed Capacity(15)	(in MT)	32,100.00	28,050.00	20,100.00
Capacity Utilization(16)	(In %)	78.72%	66.37%	82.92%
Machining				
Installed Capacity*(15)	(in units)	21,98,172.00	20,65,572.00	21,84,672.00
Capacity Utilization(16)	(In %)	88.95%	78.07%	72.67%
Number of SKUs(17)	(in number)	719	635	607
Employee count(18)	(in number)	1,082	1,033	890

** Includes installed capacity of Bull Gears, Gear & Shafts and Precision Machining components.*

As certified by M/s. Ashwani K Gupta and Associates, Chartered Accountants (FRN: 003803N), our Statutory Auditors, by way of their certificate dated September 21, 2026.

Notes:

The above financial information has been extracted from the Restated Financial Information (to the extent available).

Our Company has acquired Net Assets of proprietorship named "D.S. Engineers" with effect from April 01, 2026. The entity/business unit is added in our Pro Forma Financial Information in accordance with applicable accounting standards. All metrics presented in this section exclude the data relating to "D.S. Engineers".

1. *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Information.*
2. *Profit after Tax means profit after tax for the year as appearing in the Restated Financial Information.*
3. *Operating cash flows means net cash generated from operating activities as mentioned in the Restated Financial Information.*
4. *Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.*
5. *Gross Profit is calculated as Revenue from Operations less Cost of Materials consumed, Purchases of stock-in-trade and Change in Inventory.*
6. *Gross Profit Margin (%) is calculated as Gross Profit divided by Revenue from Operations.*
7. *EBITDA is calculated as Profit before Extraordinary Items and Tax, plus finance costs and depreciation & amortization expenses reduced by other income.*
8. *EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.*
9. *PAT Margin (%) is calculated as Profit after Tax for the year/period as a percentage of Revenue from Operations.*
10. *Total Debt to Equity Ratio is calculated as total borrowings (excluding lease liabilities) divided total equity less revaluation surplus available to the equity shareholders of the Company.*
11. *RoE (Return on Equity)(%) is calculated as Profit after Tax for the year / period divided by Average Shareholder's fund.*
12. *RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes (Profit before extraordinary items and tax plus finance costs minus other income) divided by average capital employed. Capital Employed includes Tangible Net Worth, Long-Term Borrowing (excluding lease liabilities) & Short-Term Borrowing and Deferred Tax Liability/(Asset).*
13. *Net Working Capital Days is calculated as Net working capital as at the end of the year divided by revenue from operations multiplied by number of days in a year. Working Capital is calculated as Current Assets minus Current Liabilities (excluding short term borrowing).*
14. *Fixed Asset Turnover Ratio is calculated as revenue from operations divided by average of opening sum of property, plant & equipment, intangible assets, ROU Asset and capital work in progress and closing sum of property, plant & equipment, intangible assets, ROU Asset and capital work in progress.*
15. *Installed Capacity refers to the aggregate installed capacity of respective process of all the manufacturing facilities taken together as of the last date of the relevant year/period, assuming all machines are running for 300 days.*
16. *Capacity Utilization has been calculated as Actual production divided by Installed capacity during the respective year/period.*
17. *Number of SKUs means number of products offered and sold by the Company during the respective year/period. Products are differentiated based on SKUs maintained by the Company which varies for different product with size, complexity, variants, etc. It excludes traded products and sale of scrap.*
18. *Employee count has been calculated as number of employees on payroll of the Company excluding "D.S. Engineers" in respective year/period.*

For definitions of the above KPIs, see "*Definitions and Abbreviations –Key Performance Indicators*" on page 18 of the Draft Red Herring Prospectus. Further, for comparison with the listed peer(s) and more detailed disclosure on such KPIs, see "*Basis for Offer Price - Comparison of KPIs with our peers listed in India*" beginning on page 159 of the Draft Red Herring Prospectus.

8. Risk Factors

The following are the top 10 internal risk factors as disclosed in the Draft Red Herring Prospectus:

1. We are significantly dependent on our top 10 customers. We derived 79.19%, 84.92% and 85.73% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively, from our top 10 customers. Loss of such customers, a substantial reduction in purchases by such customers or our inability to attract new customers in addition to our existing customers will have a material adverse impact on our business, results of operations and financial condition.

2. We are significantly dependent on certain suppliers for purchase of raw materials. Our net purchase of raw materials from our top 10 suppliers during the last three Fiscals constituted 88.01%, 79.29% and 79.61%, respectively of our total net purchases. Further, we typically do not enter into long-term contracts or arrangements with such suppliers. Any loss of such suppliers or any increase in the price of raw materials could have adverse impact on our business and our revenue.

3. A substantial portion of our Company's manufacturing operations are concentrated in the State of Punjab. Any adverse developments affecting the State of Punjab may adversely affect our business, financial condition and results of operations.

4. Our business is dependent on the continuous and efficient operation of our Manufacturing Units, and any slowdown, disruption, shutdown or prolonged under-utilisation thereof could adversely affect our business, financial condition, results of operations and cash flows.

5. We have not received the Consent to Establish for the Proposed Expansion of our Manufacturing Unit III, which is proposed to be partially financed from the Net Proceeds. Any delay or failure to obtain such approval may adversely affect our ability to implement the Proposed Expansion and, consequently, our business, financial condition, cash flows and results of operations.

6. Our business is dependent on the performance of the tractors and agriculture equipment industry, which contributed 63.17%, 64.63% and 66.57% of our revenue generated from sale of products in Fiscals 2026, 2025 and 2024, respectively, and the other end-use industries in which our customers operate. Any slowdown or adverse developments in these industries could adversely affect our business, results of operations, financial condition and cash flows.

7. Our total sale of products is concentrated in the automotive sector, which contributed to 99.80%, 99.86% and 99.92% of our total sale of products in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. Any reduction in demand for these products, changes in customer preferences or technological developments affecting such products could adversely affect our business, results of operations, financial condition and cash flows.

8. Our business is dependent on our ability to consistently maintain stringent quality standards and comply with customer specifications. Any failure to do so could result in rejection of products, customer claims, loss of business or cancellation of orders, which could adversely affect our business, results of operations and financial condition.

9. The sale of our manufactured products in the states of Punjab and Maharashtra cumulatively contributed to 48.82%, 50.87% and 53.82% of our total sale of products during Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. This regional concentration could expose us to economic, cultural, geopolitical and local market risks.

10. We are dependent on third-party logistics service providers for the transportation of raw materials and manufactured products. Accordingly, continuing increases in transportation costs or unavailability of transportation services for our products, as well the extent and reliability of Indian infrastructure may have an adverse effect on our business, financial condition, results of operations and prospects.

For further details of the risks applicable to us, see "*Risk Factors*" beginning on page 26 of the Draft Red Herring Prospectus. Investors are advised to read the risk factors carefully before making an investment decision in the Offer.

9. Details of weighted average cost of acquisition of Equity Shares of our Promoters (including our Promoter Selling Shareholders)

Weighted average cost of acquisition of Equity Shares held by our Promoters (including the Promoter Selling Shareholders) as on the date of the Draft Red Herring Prospectus and acquired in the last one year preceding the date of the Draft Red Herring Prospectus.

The weighted average cost of acquisition of the Equity Shares for the Promoters (including the Promoter Selling Shareholder) is set forth below:

Sr. No.	Name of Promoter(s)	Number of Equity Shares held	Weighted average cost of acquisition of Equity Shares	Weighted average price of equity shares acquired in the last one year preceding the date of the Draft Red Herring Prospectus
1.	Sahender Singh Chauhan	38,711,800	0.31	NIL
2.	Suman Chauhan^	23,270,700	0.61	NIL
3.	Vineet Chauhan	2,931,000	0.19	NIL

^ Also the Promoter Selling Shareholder.

Weighted average cost of acquisition of all shares transacted in the last one year, eighteen months and three years preceding

The weighted average cost of acquisition of all equity shares transacted in the last one year, 18 months and three years preceding the date of the Draft Red Herring Prospectus is mentioned below:

Period	Weighted average cost of acquisition per Equity Share of face value of ₹ 2 each *(in ₹)**	Cap Price is 'x' times the weighted average cost of acquisition**	Range of acquisition price per Equity Share: lowest price – highest price *(in ₹)*
Last one year preceding the date of this Draft Red Herring Prospectus.	0.07	[●]	0.97-22.40
Last 18 months preceding the date of this Draft Red Herring Prospectus	0.07	[●]	0.97-22.40
Last three years preceding the date of this Draft Red Herring Prospectus.	0.07	[●]	0.97-22.40

**Post consideration of impact pursuant to a bonus issue and subdivision of the face value of Equity Shares*
Note: As certified by M/s. Ashwani K Gupta and Associates, Chartered Accountants (FRN: 003803N), our Statutory Auditors, by way of their certificate dated September 21, 2026.
***To be updated on finalization of Price Band*

For details of shareholding of our Promoters, see "*Capital Structure – Details of shareholding of our Promoters and members of the Promoter Group*" beginning on page 111 of the Draft Red Herring Prospectus.

10. Board of Directors and Key Managerial Personnel

The names and designations of members of the Board of Directors and Key Managerial Personnel are set forth below:

S. No.	Name	Designation
Board of Directors		
1.	Sahender Singh Chauhan*	Executive Chairman and Whole-Time Director
2.	Vineet Chauhan*	Managing Director
3.	Smriti Sindhu Chauhan*	Whole-Time Director
4.	Arshdeep Kaur	Independent Director
5.	Maninder Singh Grewal	Independent Director
6.	Kulwant Kumar Sharma	Independent Director
Key Managerial Personnel		
1.	Vijay Kumar Sharma	Chief Financial Officer
2.	Gourav Kapoor	Company Secretary and Compliance Officer

**Also, a Key Managerial Personnel.*

For further details, see "*Our Management*" beginning on page 317 of the Draft Red Herring Prospectus.

11. Auditor Qualifications

The Statutory Auditors of our Company have not expressed any qualification, reservation, adverse remark, matter of emphasis, or other observation on our financial statements for the periods covered in the Draft Red Herring Prospectus.

For further details, see "*Restated Financial Information*" and "*Management's Discussion and Analysis of Financial*

Condition and Results of Operations" beginning on page 344 and 421 of the Draft Red Herring Prospectus.

12. Summary table of outstanding litigations

A summary of outstanding litigation and the monetary amount involved in the cases we are currently involved in is mentioned in brief below:

Sr. No.	Name of Entity	Criminal Proceedings	Tax proceedings	Statutory/ Regulatory proceedings	Disciplinary actions by the SEBI or stock Exchanges against our Promoter	Material civil litigation*	Aggregate amount involved (₹ in million)*
1.	**Company**						
	By the Company	Nil	Nil	N.A.	N.A.	1	903.00
	Against the Company	Nil	1	2	N.A.	Nil	Unascertainable**
2.	**Promoters**						
	By the Promoters	Nil	Nil	N.A.	Nil	Nil	Nil
	Against the Promoters	Nil	Nil	2	Nil	Nil	0.15
3.	**Directors (other than Promoters)**						
	By the Directors	Nil	Nil	N.A.	N.A.	Nil	Nil
	Against the Directors	Nil	Nil	Nil	N.A.	Nil	Nil
4.	**Key Managerial Personnel (other than Directors)**						
	By Key Managerial Personnel	Nil	N.A.	N.A.	N.A.	N.A.	N.A.
	Against Key Managerial Personnel	Nil	N.A.	Nil	N.A.	N.A.	N.A.
5.	**Members of Senior Management (other than Directors and Key Managerial Personnel)**						
	By members of Senior Management	Nil	N.A.	N.A.	N.A.	N.A.	N.A.
	Against members of Senior Management	Nil	N.A.	Nil	N.A.	N.A.	N.A.

** To the extent quantifiable.*
*** While show cause notices have been issued by the relevant regulatory authorities in relation to the tax proceedings involving our Company, the tax demand in respect of such proceedings has not yet been finalised. Accordingly, the amount involved in such tax proceedings is not ascertainable as on the date of the Draft Red Herring Prospectus.*

For further details of the outstanding litigation proceedings, see "*Outstanding Litigation and Material Developments*" beginning on page 458 of the Draft Red Herring Prospectus.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

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

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

The above information is given for the benefit of the Bidders. Our Company, the Promoter Selling Shareholder and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations