DRAFT RED HERRING PROSPECTUS
Dated: September 24, 2026
Please read Section 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

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

JSW ONE PLATFORMS LIMITED

Corporate Identity Number: U51100MH2018PLC314290

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
6th floor, Grande Palladium, 175, Santacruz (E), Vidyanagari, Mumbai 400 098, Maharashtra, India	Prachi Jain *Company Secretary and Compliance Officer*	**Email:** jswone.investor_relations@jsw.in **Telephone:** 022 6854 2400	www.jswonemsme.com

THE PROMOTERS OF OUR COMPANY ARE JSW STEEL LIMITED AND JSW CEMENT LIMITED

DETAILS OF THE OFFER TO THE PUBLIC

TYPE	FRESH ISSUE SIZE^	SIZE OF THE OFFER FOR SALE	TOTAL OFFER SIZE^	ELIGIBILITY AND RESERVATION
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹13,000.00 million	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹17,540.10 million	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹ 30,540.10 million	The Offer is being made pursuant to Regulation 6(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") as our Company does not fulfil the requirement under Regulation 6(1)(b) of the SEBI ICDR Regulations of having an operating profit in each of the preceding three years. For further details, see "*Other Regulatory and Statutory Disclosures – Eligibility for the Offer*" on page 452. For details in relation to share reservation among Qualified Institutional Buyers ("**QIBs**"), Non-Institutional Bidders ("**NIBs**"), Retail Individual Bidders ("**RIBs**"), Eligible Employees, Eligible JSW Steel Shareholders and Eligible JSW Cement Shareholders, see "*Offer Structure*" beginning on page 478.

DETAILS OF THE OFFER FOR SALE BY THE SELLING SHAREHOLDERS

NAME OF THE SELLING SHAREHOLDERS	TYPE	NUMBER OF EQUITY SHARES OFFERED OF FACE VALUE OF ₹10 EACH / AMOUNT (IN ₹MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)#
JSW Steel Limited	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹ 8,110.00 million	20.42
JSW Cement Limited	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹ 1,230.00 million	9.28
Mitsui & Co., Ltd.	Investor Selling Shareholder	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹8,200.10 million	84.99

 # As certified by Shah Gupta & Co., Chartered Accountants (FRN:109574W), by way of their certificate dated September 24, 2026.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹10 each. The Floor Price, Cap Price and the Offer Price as determined by our Company, in consultation with the book running lead managers ("**BRLMs**"), on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, in accordance with the SEBI ICDR Regulations, and as stated in "*Basis for Offer Price*" beginning on page 140 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 or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the Bidders is invited to "*Risk Factors*" beginning on page 27.

COMPANY'S AND THE SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

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

Further, each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only those statements expressly and specifically made by such Selling Shareholder in this Draft Red Herring Prospectus, to the extent such statements are solely in relation to itself as a Selling Shareholder and/or its respective portion of the Offered Shares, and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. Each of the Selling Shareholders assumes no responsibility for any other statements, disclosures and undertakings, including without limitation, any of the statements, disclosures and undertakings made or confirmed by or in relation to our Company or our Company's business or any other Selling Shareholder or any other person(s), in this Draft Red Herring Prospectus.

LISTING

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

BOOK RUNNING LEAD MANAGERS

NAMES AND LOGOS OF THE BRLMS		CONTACT PERSON	E-MAIL AND TELEPHONE
JM Financial	JM Financial Limited	Prachee Dhuri	**Tel**: +91 22 6630 3030 **E-mail**: jswone.ipo@jmfl.com
kotak® Investment Banking	Kotak Mahindra Capital Company Limited	Ganesh Rane	**Tel**: +91 22 4336 0000 **E-mail**: jswone.ipo@kotak.com
ICICI Securities	ICICI Securities Limited	Tanya Tiwari	**Tel**: +91 22 6807 7100 **E-mail**: jswone.ipo@icicisecurities.com
SBICAPS Complete Investment Banking Solutions	SBI Capital Markets Limited	Aradhy Rajyaguru / Raghavendra Bhat	**Tel**: +91 22 4006 9807 **E-mail**: jswone.ipo@sbicaps.com
PL Capital PRABHUDAS LILLADHER	PL Capital Markets Private Limited	Narendra Gamini / Anjali Bihani	**Tel**: +91 22 6632 2222 **E-mail**: jswoneipo@plindia.com

REGISTRAR TO THE OFFER

NAME AND LOGO OF THE REGISTRAR	CONTACT PERSON	E-MAIL AND TELEPHONE
KFINTECH **KFin Technologies Limited**	M Murali Krishna	**Tel:** +91 40 67162222 **E-mail:** jswone.ipo@kfintech.com

BID/OFFER PERIOD

ANCHOR INVESTOR BID/OFFER PERIOD(1)	[●]	BID/ OFFER OPENS ON	[●]	BID/ OFFER CLOSES ON(2)(3)	[●]

(1) *Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date.*

(2) *Our Company, in consultation with the BRLMs, 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.*

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

^ *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement (as defined hereinafter) of specified securities, as may be permitted under applicable law, at its discretion, aggregating up to ₹ 2,600.00 million, in one or more tranches prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the 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 the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus, and details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transactions, in accordance with Regulation 54 of the SEBI ICDR Regulations.

DRAFT RED HERRING PROSPECTUS
Dated: September 24, 2026
Please read Section 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

JSW ONE PLATFORMS LIMITED

Our Company was originally incorporated as 'JSW Retail Limited', on September 20, 2018, as a public limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated September 26, 2018, issued by the Registrar of Companies, Central Registration Centre. Subsequently, the name of our Company was changed to 'JSW One Platforms Limited' pursuant to a fresh certificate of incorporation dated December 4, 2020, issued by the Registrar of Companies, Maharashtra at Mumbai. For further details of changes in the name and registered office of our Company, see "*History and Certain Corporate Matters*" on page 268.

Registered and Corporate Office: 6th floor, Grande Palladium, 175, Santacruz (E), Vidyanagari, Mumbai 400 098, Maharashtra, India
Contact Person: Prachi Jain, Company Secretary and Compliance Officer
Tel.: 022 6854 2400 **E-mail**: jswone.investor_relations@jsw.in **Website**: www.jswonemsme.com
Corporate Identity Number: U51100MH2018PLC314290

THE PROMOTERS OF OUR COMPANY ARE JSW STEEL LIMITED AND JSW CEMENT LIMITED

INITIAL PUBLIC OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF JSW ONE PLATFORMS LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹30,540.10 MILLION COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹13,000.00 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹17,540.10 MILLION, COMPRISING AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹ 8,110.00 MILLION BY JSW STEEL LIMITED, UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹ 1,230.00 MILLION BY JSW CEMENT LIMITED, UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹ 8,200.10 MILLION BY MITSUI & CO., LTD. (COLLECTIVELY REFERRED TO AS THE "SELLING SHAREHOLDERS" AND SUCH EQUITY SHARES OFFERED BY THE SELLING SHAREHOLDERS ("OFFERED SHARES") AND SUCH OFFER, "OFFER FOR SALE", AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER").

OUR COMPANY, IN CONSULTATION WITH THE BRLMS, MAY CONSIDER A PRE-IPO PLACEMENT (AS DEFINED HEREINAFTER) OF SPECIFIED SECURITIES, AS MAY BE PERMITTED UNDER APPLICABLE LAW, AT ITS DISCRETION, AGGREGATING UP TO ₹ 2,600.00 MILLION, IN ONE OR MORE TRANCHES PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE 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 THE SCRR. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE SIZE OF THE FRESH ISSUE. PRIOR TO THE COMPLETION OF THE OFFER, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND THE PROSPECTUS, AND DETAILS OF THE PRE-IPO PLACEMENT, IF ANY, SHALL BE REPORTED TO THE STOCK EXCHANGES WITHIN 24 HOURS OF SUCH TRANSACTIONS, IN ACCORDANCE WITH REGULATION 54 OF THE SEBI ICDR REGULATIONS.

THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AGGREGATING UP TO ₹[●] MILLION (CONSTITUTING UP TO [●]% OF THE POST OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY, FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"), A RESERVATION OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION (CONSTITUTING UP TO [●] % OF THE OFFER SIZE), FOR SUBSCRIPTION BY ELIGIBLE JSW STEEL SHAREHOLDERS ("JSW STEEL SHAREHOLDER RESERVATION PORTION") AND A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹ [●] MILLION (CONSTITUTING UP TO [●] % OF THE OFFER SIZE), FOR SUBSCRIPTION BY ELIGIBLE JSW CEMENT SHAREHOLDERS ("JSW CEMENT SHAREHOLDER RESERVATION PORTION", AND COLLECTIVELY WITH JSW STEEL SHAREHOLDER RESERVATION PORTION, THE "JSW SHAREHOLDER RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION, THE JSW STEEL SHAREHOLDER RESERVATION PORTION AND THE JSW CEMENT SHAREHOLDER RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●]% AND [●]%, RESPECTIVELY, OF THE POST OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. OUR COMPANY MAY, IN CONSULTATION WITH THE BRLMS, OFFER A DISCOUNT OF UP TO ₹[●] OF THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"), SUBJECT TO NECESSARY APPROVALS AS MAY BE REQUIRED.

THE FACE VALUE OF EQUITY SHARES IS ₹10 EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND, EMPLOYEE DISCOUNT AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS 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 MARATHI DAILY NEWSPAPER (MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA, WHERE OUR REGISTERED AND CORPORATE OFFICE IS LOCATED) EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

In case of any revision in the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, in consultation with the BRLMs, for reasons to be recorded in writing, may extend the Bid/ Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks ("**SCSBs**"), the Designated Intermediaries and the Sponsor Banks, as applicable.

This Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process and is in compliance with Regulation 6(2) of the SEBI ICDR Regulations wherein in terms of Regulation 32(2) of the SEBI ICDR Regulations, not less than 75% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**", and such portion, the "**QIB Portion**") provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), of which 40% of such Anchor Investor Portion shall be reserved in the following manner (i) 33.33% shall be reserved for allocation to domestic Mutual Funds; and (ii) 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds, at or above the price at which Equity Shares will be allocated to the Anchor Investors ("**Anchor Investor Allocation Price**"), 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 QIB Portion (excluding the Anchor Investor Portion) ("**Net QIB Portion**"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds 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 Offer Price. If at least 75% of the Net Offer cannot be Allotted to QIBs, then the entire Bid Amount will be refunded forthwith. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not more than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders ("**Non-Institutional Bidders**" or "**NIBs**") wherein (a) one-third of such portion shall be reserved for NIBs with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two-third of such portion shall be reserved for NIBs with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to NIBs in the other sub-category and not more than 10% of the Net Offer shall be available for allocation to Retail Individual Bidders ("**Retail Individual Bidders**" or "**RIBs**") in accordance with the SEBI ICDR Regulations ("**Retail Portion**"), subject to valid Bids being received from them at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to: (a) Eligible Employees Bidding under the Employee Reservation Portion, subject to valid Bids being received from them at or above the Offer Price (net of Employee Discount, if any); and (ii) Eligible JSW Steel Shareholders and Eligible JSW Cement Shareholders Bidding in the JSW Shareholder Reservation Portion subject to valid Bids having been received at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily participate in the Offer through the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) in which the Bid amount will be blocked by the SCSBs or the Sponsor Banks, under the UPI mechanism as applicable, to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Offer through the ASBA process. For details, see "*Offer Procedure*" beginning on page 485.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹10 each. The Floor Price, Cap Price and the Offer Price as determined by our Company, in consultation with the BRLMs, on the basis of the assessment of market demand for the Equity Shares by way of the book building process, in accordance with the SEBI ICDR Regulations, and as stated in "*Basis for Offer Price*" beginning on page 140 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 or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the Bidders is invited to "*Risk Factors*" on page 27.

COMPANY'S AND THE SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

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

Further, each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only those statements expressly and specifically made by such Selling Shareholder in this Draft Red Herring Prospectus, to the extent such statements are solely in relation to itself as a Selling Shareholder and/or its respective portion of the Offered Shares, and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. Each of the Selling Shareholders assumes no responsibility for any other statements, disclosures and undertakings, including without limitation, any of the statements, disclosures and undertakings made or confirmed by or in relation to our Company or our Company's business or any other Selling Shareholder or any other person(s), in this Draft Red Herring Prospectus.

LISTING

The Equity Shares that will be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. 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. For the purposes of the Offer, [●] shall be the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date, see "*Material Contracts and Documents for Inspection*" beginning on page 540.

BOOK RUNNING LEAD MANAGERS					REGISTRAR TO THE OFFER
JM Financial Limited 7th Floor, Cnergy Appasaheb Marathe Marg Prabhadevi Mumbai – 400 025 Maharashtra, India **Tel:** +91 22 6630 3030 **Email:** jswone.ipo@jmfl.com **Website:** www.jmfl.com **Investor Grievance ID:** grievance.ibd@jmfl.com **Contact Person:** Prachee Dhuri **SEBI Registration Number:** INM000010361	**Kotak Mahindra Capital Company Limited** 27 BKC, 1st Floor, Plot No. C –27 "G" Block, Bandra Kurla Complex Bandra (East) Mumbai 400 051 Maharashtra, India **Tel**: +91 22 4336 0000 **E-mail**: jswone.ipo@kotak.com **Website**: https://investmentbank.kotak.com **Investor grievance e-mail:** kmccredressal@kotak.com **Contact Person**: Ganesh Rane **SEBI Registration No**.: INM000008704	**ICICI Securities Limited** ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025 **Tel:** +91 22 6807 7100 **Email:** jswone.ipo@icicisecurities.com **Website:** www.icicisecurities.com **Investor grievance email:** customercare@icicisecurities.com **Contact person:** Tanya Tiwari **SEBI registration no:** INM000011179	**SBI Capital Markets Limited** 1501, 15th floor, A & B Wing, Parinee Crescenzo Building, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra. **Tel:** +91 22 4006 9807 **E-mail:** jswone.ipo@sbicaps.com **Website:** www.sbicaps.com **Investor Grievance E-Mail:** investor.relations@sbicaps.com **Contact person:** Aradhy Rajyaguru / Raghavendra Bhat **SEBI Registration No.:** INM000003531	**PL Capital Markets Private Limited** 3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai, Maharashtra - 400018, India **Tel:** +91 22 6632 2222 **Email:** jswoneipo@plindia.com **Website:** www.plindia.com **Investor Grievance ID:** grievance-mbd@plindia.com **Contact Person:** Narendra Gamini / Anjali Bihani **SEBI Registration Number:** INM000011237	**KFin Technologies Limited** 301, The Centrium, 3rd Floor 57, Lal Bahadur Shastri Road Nav Pada, Kurla (West), Kurla Mumbai, 400070 Maharashtra, India **Tel**: +91 40 6716 2222/18003094001 **E-mail**: jswone.ipo@kfintech.com **Investor grievance e-mail**: einward.ris@kfintech.com **Website**: www.kfintech.com **Contact Person**: M Murali Krishna **SEBI Registration No**.: INR000000221

BID/ OFFER PROGRAMME

ANCHOR INVESTOR BID/OFFER PERIOD[(1)]	[●]
BID/ OFFER OPENS ON	[●]
BID/ OFFER CLOSES ON[(2)(3)]	[●]

(1) *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 Bid/ Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date.*

(2) *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.*

(3) *The UPI mandate end time and date shall be at 5:00 p.m. on the Bid/Offer 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 meanings as provided below. References to any legislations, acts, regulations, rules, directions, guidelines, circulars, notifications, clarifications or policies or articles of association or memorandum of association shall be to such legislations, acts, regulations, 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 same meanings ascribed to such terms under the SEBI ICDR Regulations, the SEBI Act, the Companies Act, the SCRA, the Depositories Act and the rules and regulations notified thereunder. Further, the Offer 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 given below and the definitions contained in the General Information Document, the definitions given below shall prevail.

Notwithstanding the foregoing, the terms used in "Risk Factors", "Objects of the Offer", "Basis for Offer Price", "Statement of Possible Special Tax Benefits", "Industry Overview", "Our Business", "Key Regulations and Policies", "History and Certain Corporate Matters", "Restated Consolidated Financial Information", "Financial Indebtedness", "Outstanding Litigation and Material Developments", "Other Regulatory and Statutory Disclosures", "Offer Procedure", "Restrictions on Foreign Ownership of Indian Securities", and "Description of Equity Shares and Terms of Articles of Association" beginning on pages 27, 121, 140, 149, 163, 212, 251, 268, 310, 424, 426, 451, 485, 506, and 508, respectively, shall have the meanings ascribed to them in the relevant sections.

General terms

Term	Description
"Our Company", "the Company", "the Issuer"	JSW One Platforms Limited, a public limited company incorporated under the Companies Act, 2013 with its Registered and Corporate Office at 6th floor, Grande Palladium, 175, Santacruz (E), Vidyanagari, Mumbai 400 098, Maharashtra, India
"we", "us" or "our"	Unless the context otherwise indicates or implies, refers to our Company, together with our Subsidiaries (*as defined herein below*), on a consolidated basis as at and during the relevant financial period for the purpose of financial information included in this DRHP and otherwise, as on the date of this Draft Red Herring Prospectus

Company related terms

Term	Description
"Articles of Association" or "AoA" or "Articles"	Articles of association of our Company, as amended from time to time
Audit Committee	The audit committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations, as described in "*Our Management - Committees of our Board – Audit Committee*" on page 290
"Auditor" or "Statutory Auditor"	Deloitte Haskins & Sells Chartered Accountants LLP, being the current statutory auditors of our Company.
"Board" or "Board of Directors"	The board of directors of our Company, as described in "*Our Management – Our Board*" on page 281
"CCPS" or "Preference Shares"	Compulsorily convertible preference shares of face value of ₹10 each of our Company
"Chief Executive Officer" or "CEO"	Chief executive officer of our Company, namely, Gaurav Sachdeva. For details, see "*Our Management – Our Board*" on page 281
"Chief Financial Officer" or "CFO"	Chief financial officer of our Company, namely, Mayank Gupta. For details, see "*Our Management – Key Managerial Personnel and members of the Senior Management*" on page 297
Committee(s)	Duly constituted committee(s) of our Board of Directors. For details, see "*Our Management – Committees of our Board*" on page 290
Company Secretary and Compliance Officer	Company Secretary and Compliance Officer of our Company, namely, Prachi Jain. For details, see "*Our Management – Key Managerial Personnel and members of the Senior Management*" on page 297
Corporate Social Responsibility Committee	The corporate social responsibility committee of our Board, as described in "*Our Management - Committees of our Board – Corporate Social Responsibility Committee*" on page 294
Director(s)	Director(s) on our Board, as appointed from time to time. For details see "*Our Management – Our Board*" on page 281
Equity Shares	Unless otherwise stated, the equity shares of our Company of face value of ₹10 each

Term	Description
ESOP Plan	JSW One Platforms Employee Stock Option Plan. For details, see "*Capital Structure – Employee stock option plan*" on page 117
Everbest	Everbest Consultancy Services Private Limited
Group Companies	The group companies of our Company identified in accordance with Regulation 2(1)(t) of SEBI ICDR Regulations and the Materiality Policy, as described in "*Our Group Companies*" on page 448
Independent Chartered Accountant	Shah Gupta & Co., Chartered Accountants (FRN: 109574W)
Independent Director(s)	The non-executive independent directors of our Company, appointed as per the Companies Act, 2013 and the SEBI Listing Regulations, as described in "*Our Management*" on page 281
IPO Committee	The IPO committee of our Board constituted for the purposes of the Offer
Inter-se Agreement	Inter-Se Shareholding Agreement dated September 22, 2026 entered into by and among JSW Steel Limited and JSW Cement Limited
Investor Selling Shareholder	Mitsui & Co., Ltd.
JODL	JSW One Distribution Limited
JOFL	JSW One Finance Limited
JOHL	JSW One Homes Limited (*formerly known as JSW One Homes Private Limited and Buildnext Construction Solutions Private Limited*)
Joint Managing Director	Joint managing director of our Company, namely, Gaurav Sachdeva. For details, see "*Our Management – Our Board*" on page 281
JOHL Acquisition SSA	Share swap agreement dated April 28, 2026, entered into by and amongst our Company, Gopikrishnan Vadakkeveedu, Finaz Naha Kizhakiniyakath, Devi Balakrishnan, Anthony Thomas, Konglo Ventures LLP, Robin Alex Panicker, Kevin Joseph John, Virendra Bhushan, B.J.A.S. Murthy, Jithin Mathew Panicker, Jahad Abdul Majeed, Shaji Abraham, Vineet Kumar, Jeyash Puthuparambil, Sunil Jose, Mathew Pathiyil Jose, Shahala Moosakutty, Tushar Sharma, Kiran Khurana, Jubna Perinjeri Mattil, Manda Ratnakumari, Rishi Milind Patil, Sreejith Narayanan Edamana, Denzil Thomas, Deep Gupta, Abhishek Anand, Sonu Anand, Yalavarthi Pavan Kumar, Koganti Siva Naga Satya Sai Sree Ram, Venkata Sreekrishna Koganti, Arora Financial Services Private Limited Azuhur Younus Mohammed, Pidilite Ventures Private Limited and Buildnext Construction Solutions Private Limited (now known as "**JOHL**")
JSW Cement	JSW Cement Limited
JSW Group	References to the "JSW Group" solely for the purposes of this Draft Red Herring Prospectus shall mean and include (i) our Promoters, (ii) any company, entity and corporate body which is, directly or indirectly, controlled or promoted by each of our Promoters including but not limited to their respective subsidiaries, joint ventures and associates, and (iii) JSW Paints Limited, JSW Echelon Multiventures Private Limited (formerly Echelon Multiventures Private Limited) and JSW Shakti Foundation
JSW IP Agreement	JSW Brand Equity & Business Promotion Agreement dated November 15, 2022, entered into by and among our Company, JSW IP Holdings Private Limited and JODL read with (i) the deed of adherence dated September 7, 2026, entered into by and between JSW IP Holdings Private Limited, JOFL and our Company; and (ii) the deed of adherence dated September 7, 2026, entered into by and between JSW IP Holdings Private Limited, JOHL and our Company
JSW Steel	JSW Steel Limited
"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 Section 2(51) of the Companies Act, as described in "*Our Management - Key Managerial Personnel*" on page 297
Material Subsidiaries	The material subsidiaries of our Company, namely JODL and JOFL, as described in "*History and Certain Corporate Matters – Our Subsidiaries*" on page 276
Materiality Policy	The policy adopted by our Board in its meeting dated September 10, 2026 in relation to the Offer for (i) identification of group companies; (ii) determination of material outstanding litigation involving our Company, Directors, Promoters, Subsidiaries, Key Managerial Personnel, members of Senior Management and Group Companies; and (iii) identification of material creditors, in accordance with the SEBI ICDR Regulations for the purposes of disclosure in this Draft Red Herring Prospectus
"Memorandum of Association" or "MoA"	The memorandum of association of our Company, as amended from time to time
"Nomination and Remuneration Committee" or "NRC Committee"	The nomination and remuneration committee of our Board, as described in "*Our Management - Committees of our Board - Nomination and Remuneration Committee*" on page 292
Non-Executive Nominee Directors	Non-executive nominee directors on our Board, as described in "*Our Management – Our Board*" on page 281
One Helix	One Helix Limited
Predecessor Auditor	S.R. Batliboi & Associates LLP, Chartered Accountants

Term	Description
Promoters	The promoters of our Company, namely JSW Steel Limited and JSW Cement Limited. For details, see "*Our Promoters and Promoter Group*" on page 300
Promoter Group	The individuals and entities 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*" beginning on page 300
Promoter Selling Shareholders	JSW Steel Limited and JSW Cement Limited
Registered and Corporate Office	The registered and corporate office of our Company, situated at 6th floor, Grande Palladium, 175, Santacruz (E), Vidyanagari, Mumbai 400 098, Maharashtra, India
"Registrar of Companies" or "RoC"	The Registrar of Companies, Mumbai – I at Mumbai, Maharashtra
Restated Consolidated Financial Information	The Restated Consolidated Financial Information of our Company and our Subsidiaries comprise the Restated Consolidated Statement of Assets and Liabilities as at June 30, 2026, and as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Statement of Cash Flows for the three month period ended June 30, 2026 and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, the Summary Statement of Material Accounting Policies, and other explanatory information, derived from our Special Purpose Interim Consolidated Financial Statements as at and for the three months period ended June 30, 2026 prepared under Ind AS 34 and our Consolidated Financial Statements as at and for Fiscal 2026, 2025 and 2024 prepared under Ind AS and each restated in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended; and the Guidance Note on 'Reports in Company Prospectuses (Revised 2019)' issued by the Institute of Chartered Accountants of India, as amended.
Risk Management Committee	The risk management committee, as described in "*Our Management - Committees of our Board – Risk Management Committee*" on page 294
Selling Shareholder(s)	Collectively, the Promoter Selling Shareholders and the Investor Selling Shareholder
"Senior Management" or "SMP"	Senior management of our Company in accordance with Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as described in "*Our Management – Members of the Senior Management*" on page 297
"SHA" or "Shareholders' Agreement"	Shareholders' agreement dated September 9, 2025 entered into by and between our Company, JSW Steel Limited, JSW Cement Limited, Mitsui & Co., Ltd., Sarika Jhunjhnuwala, Asha Khaitan, Urmila Bhuwalka, Saroj Bhartia, Nirmala Goel, JSW Group Employees Trust (through its trustees, Parth Jindal and Jayant Acharya), JSW Group Companies Equity Trust (through its trustees, Anurag Kumar Agarwal and Rupam Singh), International Conveyors Limited, One-Up Financial Consultants Private Limited, Maddox Ventures LLP, Satyug Technologies LLP, Scarlet Ventures LLP, Principal Funds, Inc. – Global Emerging Markets Fund,State Bank of India and JSW Paints Limited, read with (i) the deed of adherence dated September 22, 2025, entered into by and among our Company, JSW Paints Limited and Everbest Consultancy Services Private Limited, (ii) a deed of adherence dated January 21, 2026 executed by and among Massachusetts Institute of Technology and our Company; (iii) a deed of adherence dated March 4, 2026 executed by and among LDV Prime Partners and our Company; (iv) a deed of adherence dated July 17, 2026 executed by and among Buildnext Partners LLP and our Company; and (v) a deed of adherence dated July 17, 2026 executed by and among our Company and Pidilite Ventures Private Limited
SHA Amendment Agreement	Amendment and termination agreement dated September 15, 2026, to the Shareholders' Agreement, entered into by and among the SHA Parties
SHA Parties	The parties to the Shareholders' Agreement, namely JSW Steel Limited, JSW Cement Limited, Mitsui & Co., Ltd., Sarika Jhunjhnuwala, Asha Khaitan, Urmila Bhuwalka, Saroj Bhartia, Nirmala Goel, JSW Group Employees Trust (through its trustees, Parth Jindal and Jayant Acharya), JSW Group Companies Equity Trust (through its trustees, Anurag Kumar Agarwal and Rupam Singh), International Conveyors Limited, One-Up Financial Consultants Private Limited, Maddox Ventures LLP, Satyug Technologies LLP, Scarlet Ventures LLP, Principal Funds, Inc. – Global Emerging Markets Fund, State Bank of India, Everbest, Massachusetts Institute of Technology, LDV Prime Partners, Buildnext Partners LLP and Pidilite Ventures Private Limited
Shareholder(s)	The holders of Equity Shares of our Company from time to time
Stakeholders' Relationship Committee	The stakeholders' relationship committee, as described in "*Our Management - Committees of our Board – Stakeholders' Relationship Committee*" on page 293
Strategic Alliance Agreement	Strategic alliance agreement dated March 6, 2023, entered into by and among our Company and Mitsui & Co., Ltd.
"Subsidiary" or "our Subsidiaries" or "Subsidiaries"	The subsidiaries of our Company as on the date of this Draft Red Herring Prospectus, namely (a) JODL (with effect from November 22, 2021) (b) JOFL (with effect from April 13, 2023); (c) One Helix (with effect from December 13, 2025); and (d) JOHL (with effect from June 26, 2026), as described in "*History and Certain Corporate Matters – Our Subsidiaries*" on page 276
Whole-time Director	The whole-time director, as described in "*Our Management – Our Board*" on page 281

Offer related terms

Term	Description
1Lattice	Lattice Technologies Private Limited
1Lattice Report	The report titled "*India's Industrial Materials Procurement, B2B Commerce and Financing Ecosystem Industry Report*" dated September 22, 2026, prepared by 1Lattice, appointed by our Company pursuant to an engagement letter dated August 18, 2026, which has been exclusively commissioned and paid for by our Company for the purposes of the Offer. The 1Lattice Report is available on the website of our Company at www.jswonemsme.com/corporate/investor-relations-industry-reports and has also been included in "*Material Contracts and Documents for Inspection – Material Documents*" on page 540.
Abridged Prospectus	The memorandum dated [●] containing such salient features of the Red Herring Prospectus as may be specified by SEBI in this regard
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
"Allot" or "Allotment" or "Allotted"	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares pursuant to the Offer for Sale to the successful Bidders
Allotment Advice	A note or advice or intimation of Allotment sent to the Bidders who have Bid in the Offer 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, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus, who has Bid for an amount of at least ₹100.00 million
Anchor Investor Allocation Price	Price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price, which will be decided by our Company, in consultation with the BRLMs during the Anchor Investor Bid/Offer Period
Anchor Investor Application Form	Application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the requirements specified under the SEBI ICDR Regulations and the Red Herring Prospectus and Prospectus
Anchor Investor Bid/ Offer Period	One Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Managers will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed
Anchor Investor Offer Price	The final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company, in consultation with the BRLMs
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), the Anchor Investor Bid/ Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than two Working Days after the Bid/ Offer Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the BRLMs, to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations. 40% of such Anchor Investor Portion shall be reserved for domestic Mutual Funds, in the following manner (i) 33.33% shall be reserved for domestic Mutual Funds and (ii) 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds, at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations
"Application Supported by Blocked Amount" or "ASBA"	Application, whether physical or electronic, used by ASBA Bidders to make a Bid and to authorise an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders where the Bid Amount will be blocked by the SCSB upon acceptance of the UPI Mandate Request by UPI Bidders using the UPI Mechanism
ASBA Account	The bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of UPI Bidders which is blocked upon acceptance of a UPI Mandate Request in relation to a Bid made by the UPI Bidders using the UPI Mechanism to the extent of the Bid Amount of the ASBA Bidder using the UPI Mechanism
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	Application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus

Term	Description
Bankers to the Offer	Collectively, the Escrow Collection Bank(s), the Public Offer Account Bank(s), the Sponsor Bank(s) and the Refund Bank(s), as the case may be
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer and which is described in "*Offer Procedure*" on page 485
Bid(s)	Indication to make an offer during the Bid/ Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto in accordance with the SEBI ICDR Regulations and in terms of 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 Bids indicated in the Bid cum Application Form and, in the case of RIBs 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 Bidder, as the case may be, upon submission of the Bid. Eligible Employees applying in the Employee Reservation Portion can apply at the Cut Off Price and the Bid Amount shall be Cap Price (net of the Employee Discount, if any), multiplied by the number of Equity Shares Bid for by such Eligible Employee and mentioned in the Bid cum Application Form. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 0.50 million (net of the Employee Discount, if any). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 0.20 million (net of the Employee Discount, if any). Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees Bidding in the Employee Reservation Portion who have Bid in excess of ₹ 0.20 million (net of the Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 0.50 million (net of the Employee Discount, if any) The maximum Bid Amount under the JSW Steel Shareholder Reservation Portion by an Eligible JSW Steel Shareholder shall not exceed ₹0.20 million. Eligible JSW Steel Shareholders Bidding in the JSW Steel Shareholder Reservation Portion can apply at the Cut-off Price and the Bid amount shall be Cap Price multiplied by the number of Equity Shares Bid for by such Eligible JSW Steel Shareholders and mentioned in the Bid cum Application Form. The maximum Bid Amount under the JSW Cement Shareholder Reservation Portion by an Eligible JSW Cement Shareholder shall not exceed ₹0.20 million. Eligible JSW Cement Shareholders Bidding in the JSW Cement Shareholder Reservation Portion can apply at the Cut-off Price and the Bid amount shall be Cap Price multiplied by the number of Equity Shares Bid for by such Eligible JSW Cement Shareholders and mentioned in the Bid cum Application Form. In terms of Regulation 33(2)(d) of SEBI ICDR Regulations: (i) any unsubscribed portion in the JSW Cement Shareholder Reservation Portion may be added to the JSW Steel Shareholder Reservation Portion (subject to maximum limits) and vice-versa; and the unsubscribed portion, if any, after such adjustment shall be added to the Employee Reservation Portion (subject to maximum limits). Any subsequent unsubscribed portion, after such inter-se adjustments among the reserved categories shall be added to the Net Offer; and (ii) any unsubscribed portion in the Employee Reservation Portion may be added to the JSW Steel Shareholder Reservation Portion and the JSW Cement Shareholder Reservation Portion, in proportion to the size of each reservation (subject to maximum limits). Any subsequent unsubscribed portion, after such inter-se adjustments among the reserved categories shall be added to the Net Offer.
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/ Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries will not accept any Bids, which shall be notified in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Marathi national daily newspaper (Marathi also being the regional language of Maharashtra, where our Registered and Corporate Office is located), each with wide circulation. Our Company, in consultation with the BRLMs, 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. In case of any revision, the extended Bid/ Offer Closing Date shall also be widely disseminated by notification to the Stock Exchanges by issuing a public notice, and also by notifying on the websites of the BRLMs and at the terminals of the Syndicate Members and communicating to the Designated Intermediaries and the Sponsor Banks, which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, as required under the SEBI ICDR Regulations
Bid/ Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries will start accepting any Bids, being [●], which shall be notified in all editions of [●],

Term	Description
	an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Marathi daily newspaper (Marathi also being the regional language of Maharashtra, where our Registered and Corporate Office is located), each with wide circulation. In case of any revision, the extended Bid/ Offer Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the BRLMs and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Banks, which shall also be notified in an advertisement in the same newspapers in which the Bid/ Offer Opening Date was published, as required under the SEBI ICDR Regulations
Bid/ Offer Period	Except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. Our Company, in consultation with the BRLMs 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. In case of force majeure, banking strike or similar unforeseen circumstances, the Bid/Offer Period may, for reasons that will be recorded in writing, be extended for a minimum period of one Working Day, subject to the total Bid/Offer Period not exceeding ten Working Days
"Bidder" or "Applicant" or "Investor"	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Bid cum Application Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
"Book Running Lead Managers" or "BRLMs"	Book running lead managers to the Offer, namely, JM Financial, Kotak, I-Sec, SBICAPS and PL Capital Markets
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges, from time to time (www.bseindia.com and www.nseindia.com)
"CAN" or "Confirmation of Allocation Note"	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bid/ Offer Period
Cap Price	Higher end of the Price Band, subject to any revisions thereto, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price
Cash Escrow and Sponsor Bank Agreement	The cash escrow and sponsor banks agreement to be entered into amongst our Company, the Selling Shareholders, the BRLMs, the Bankers to the Offer, the Syndicate Member(s) and Registrar to the Offer for, *inter alia*, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refund of the amounts collected from the Anchor Investors, on the terms and conditions thereof, in accordance with the UPI Circulars
Client ID	Client identification number maintained with one of the Depositories in relation to dematerialised account
"Collecting Depository Participant(s)" or "CDP(s)"	A depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and other applicable circulars issued by SEBI as per the list available on the respective websites of the Stock Exchanges, as updated from time to time
Cut-off Price	Offer Price, finalised by our Company, in consultation with the BRLMs, which shall be any price within the Price Band. Only RIBs Bidding in the Retail Portion, Eligible Employees Bidding in the Employee Reservation Portion and Eligible JSW Shareholders Bidding in the JSW Shareholder Reservation Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price
Demographic Details	The demographic details of the Bidders including the Bidders' address, name of the Bidders' father/husband, investor status, occupation, bank account details, PAN and UPI ID, wherever applicable
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from relevant Bidders, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time

Term	Description
Designated CDP Locations	Such locations of the CDPs where relevant 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 the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Offer Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders, instruction issued through the Sponsor Banks) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of the Red Herring Prospectus and the Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted in the Offer
Designated Intermediary(ies)	Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Offer. In relation to ASBA Forms submitted by RIBs Bidding in the Retail Portion, Eligible Employees Bidding in the Employee Reservation Portion, and Eligible JSW Cement Shareholders and Eligible JSW Steel Shareholders Bidding in the JSW Shareholder Reservation Portion by authorising an SCSB to block the Bid to ₹0.50 million (not using the UPI Mechanism) by Amount in the ASBA Account and NIBs bidding with an application size of up authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) 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 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)
Designated Stock Exchange	[●]
Draft Abridged Prospectus	The memorandum dated September 24, 2026 containing such salient features of this Draft Red Herring Prospectus as may be specified by SEBI in this regard
"Draft Red Herring Prospectus" or "DRHP"	This draft red herring prospectus dated September 24, 2026 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto
Eligible Employees	Permanent employees of our Company or our Subsidiaries (excluding such employees not eligible to invest in the Offer under applicable laws, rules, regulations and guidelines); or a Director of our Company (excluding such Directors who are not eligible to invest in the Offer under applicable laws) whether whole-time or not, as on the date of filing the Red Herring Prospectus with the RoC and who continue to be a permanent employee of our Company or our Subsidiaries until the submission of the ASBA Form; but not including (i) Promoters; (ii) persons belonging to the Promoter Group; and (iii) Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹0.50 million (net of the Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million (net of the Employee Discount, if any). Only in the event of an under-subscription in the Employee Reservation Portion post initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 0.20 million (net of the Employee Discount, if any), subject to the total Allotment to an Eligible Employee not exceeding ₹ 0.50 million (net of the Employee Discount, if any)
Eligible FPI(s)	FPI(s) that are eligible to participate in the Offer in terms of the applicable law and from such jurisdictions outside India where it is not unlawful to make an offer/invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares offered thereby
Eligible JSW Cement Shareholders	Individuals and HUFs who are the public equity shareholders of JSW Cement Limited (excluding such persons who are not eligible to invest in the Offer under applicable laws, rules, regulations and guidelines) as on the date of the filing of the Red Herring Prospectus with the RoC. The maximum Bid Amount under the JSW Shareholder Reservation Portion by an Eligible JSW Cement Shareholder shall not exceed ₹0.20 million
Eligible JSW Shareholders	Collectively, Eligible JSW Cement Shareholders and Eligible JSW Steel Shareholders
Eligible JSW Steel Shareholders	Individuals and HUFs who are the public equity shareholders of JSW Steel Limited (excluding such persons who are not eligible to invest in the Offer under applicable laws, rules, regulations and guidelines) as on the date of the filing of the Red Herring Prospectus with the RoC. The maximum

Term	Description
	Bid Amount under the JSW Shareholder Reservation Portion by an Eligible JSW Steel Shareholder shall not exceed ₹0.20 million
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 Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares
Employee Discount	Our Company may, in consultation with the BRLMs, offer a discount of up to [●]% to the Offer Price (equivalent of ₹[●] per Equity Share) to Eligible Employees Bidding in the Employee Reservation Portion, and which shall be announced at least two Working Days prior to the Bid/ Offer Opening Date
Employee Reservation Portion	The portion of the Offer being up to [●] Equity Shares of face value ₹10 each aggregating up to ₹ [●] million, available for allocation to Eligible Employees, on a proportionate basis. Such portion shall not exceed 5% of the post Offer Equity Share capital of our Company. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹0.50 million (net of the Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million (net of the Employee Discount, if any). Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million (net of the Employee Discount, if any). In terms of Regulation 33(2)(d) of SEBI ICDR Regulations any unsubscribed portion in the Employee Reservation Portion may be added to the JSW Steel Shareholder Reservation Portion and the JSW Cement Shareholder Reservation Portion, in proportion to the size of each reservation (subject to maximum limits). Any subsequent unsubscribed portion, after such inter-se adjustments among the reserved categories shall be added to the Net Offer.
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 Bidders (excluding ASBA Bidders) will transfer money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank(s)	The bank(s) which are clearing members and registered with SEBI as a banker 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 shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of the Equity Shares of face value of ₹10 each, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted
Fraudulent Borrower	A company or person, as the case may be, categorised as a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on fraudulent borrowers issued by the RBI and as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Fresh Issue	Fresh issue of up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹13,000.00 million by our Company. Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities, as may be permitted under applicable law, at its discretion, aggregating up to ₹ 2,600.00 million, in one or more tranches prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the 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 the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus, and details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transactions, in accordance with Regulation 54 of the SEBI ICDR Regulations
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 (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020, and the SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, notified by SEBI 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 Book Running Lead Managers
Gross Proceeds	The gross proceeds of the Fresh Issue that will be available to our Company
"I-Sec" or "ICICI Securities"	ICICI Securities Limited

Term	Description
Life Insurance Company(ies)	An entity registered with the Insurance Regulatory and Development Authority under the provisions of the Insurance Act, 1938
JM Financial	JM Financial Limited
JSW Cement Shareholder Reservation Portion	The portion of the Offer being up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million available for allocation to Eligible JSW Cement Shareholders, on a proportionate basis. Such portion, collectively with the JSW Steel Reservation Portion, shall not exceed 10% of the Offer size. The maximum Bid Amount under the JSW Cement Shareholder Reservation Portion by an Eligible JSW Cement Shareholder shall not exceed ₹0.20 million. In terms of Regulation 33(2)(d) of SEBI ICDR Regulations, any unsubscribed portion in the JSW Cement Shareholder Reservation Portion may be added to the JSW Steel Shareholder Reservation Portion (subject to maximum limits) and the unsubscribed portion, if any, after such adjustment shall be added to the Employee Reservation Portion (subject to maximum limits). Any subsequent unsubscribed portion, after such inter-se adjustments among the reserved categories shall be added to the Net Offer
JSW Shareholder Reservation Portion	Collectively, JSW Steel Shareholder Reservation Portion and JSW Cement Shareholder Reservation Portion being up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million, available for allocation to Eligible JSW Shareholders. Such portion shall not exceed 10% of the Offer size. The maximum Bid Amount under the JSW Shareholder Reservation Portion by an Eligible JSW Shareholder shall not exceed ₹0.20 million. In terms of Regulation 33(2)(d) of SEBI ICDR Regulations, any unsubscribed portion in the JSW Shareholder Reservation Portion may be added to the Employee Reservation Portion (subject to maximum limits). Any subsequent unsubscribed portion, after such inter-se adjustments among the reserved categories shall be added to the Net Offer
JSW Steel Shareholder Reservation Portion	The portion of the Offer being up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million available for allocation to Eligible JSW Steel Shareholders, on a proportionate basis. Such portion, collectively with the JSW Cement Reservation Portion, shall not exceed 10% of the Offer size. The maximum Bid Amount under the JSW Steel Shareholder Reservation Portion by an Eligible JSW Steel Shareholder shall not exceed ₹0.20 million. In terms of Regulation 33(2)(d) of SEBI ICDR Regulations, any unsubscribed portion in the JSW Steel Shareholder Reservation Portion may be added to the JSW Cement Shareholder Reservation Portion (subject to maximum limits) and the unsubscribed portion, if any, after such adjustment shall be added to the Employee Reservation Portion (subject to maximum limits). Any subsequent unsubscribed portion, after such inter-se adjustments among the reserved categories shall be added to the Net Offer
Kotak	Kotak Mahindra Capital Company Limited
Monitoring Agency	[●], being a credit rating agency registered with SEBI
Monitoring Agency Agreement	The agreement to be entered into between and amongst our Company and the Monitoring Agency prior to filing of the Red Herring Prospectus
Mutual Fund Portion	Up to 5% of the Net QIB Portion or [●] Equity Shares which shall be available for allocation only to Mutual Funds on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Net Offer	The Offer, less the Employee Reservation Portion, JSW Cement Shareholder Reservation Portion and JSW Steel Shareholder Reservation Portion
Net Proceeds	The proceeds of the Fresh Issue less our Company's share of the Offer related expenses. For further details regarding the use of the Net Proceeds and the Offer expenses, see "*Objects of the Offer*" on page 121
Net QIB Portion	The portion of 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 (including Anchor Investors) or RIBs or Eligible Employees or Eligible JSW Shareholders 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 Offer being not more than 15% of the Net Offer comprising [●] Equity Shares which shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, in the following manner: (a) One-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) Two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹1.00 million. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Bidders

Term	Description
"Non-Resident Indians" or "NRI(s)"	A non-resident Indian as defined under the FEMA NDI Rules
Offer	The initial public offer of up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹30,540.10 million, for cash consideration at a price of ₹[●] per Equity Share, comprising of a Fresh Issue of [•] Equity Shares of face value of ₹10 each aggregating up to ₹13,000.00 million and an Offer for Sale of up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹17,540.10 million. For further information, see "*The Offer*" on page 75. Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities, as may be permitted under applicable law, at its discretion, aggregating up to ₹ 2,600.00 million, in one or more tranches prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the 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 the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus, and details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transactions, in accordance with Regulation 54 of the SEBI ICDR Regulations
Offer Agreement	The offer agreement dated September 24, 2026 entered into amongst our Company, the Selling Shareholders and the BRLMs, pursuant to which certain arrangements have been agreed upon in relation to the Offer
Offer Documents	The draft red herring prospectus, the red herring prospectus and the prospectus, as approved by the Company and as filed or to be filed with SEBI, the Stock Exchanges and the RoC, as applicable, together with the preliminary offering memorandum and the final offering memorandum and the pricing supplement to such offering documents, including the draft abridged prospectus and abridged prospectus, and any amendments, supplements, notices, corrections or corrigenda to such offering documents.
Offer for Sale	Collectively, the offer for sale of up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹17,540.10 million by the Selling Shareholders. For further information, see "*The Offer*" on page 75
Offer Price	₹[●] per Equity Share, being the final price at which Equity Shares will be Allotted to successful ASBA Bidders (except for the Anchor Investors) in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price which will be decided by our Company, in consultation with the BRLMs in terms of the Red Herring Prospectus and the Prospectus. The Offer Price will be decided by our Company, in consultation with the BRLMs on the Pricing Date in accordance with the Book Building Process and in terms of the Red Herring Prospectus. An Employee Discount of up to [●]% on the Offer Price (equivalent of ₹ [●] per Equity Share) may be offered to Eligible Employees Bidding in the Employee Reservation Portion, subject to necessary approvals as may be required. The Employee Discount, if any, will be decided by our Company, in consultation with the BRLMs
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale (net of their respective portion of Offer-related expenses and relevant taxes thereon) which shall be available to the Selling Shareholders in proportion to the respective portion of the Offered Shares of each such Selling Shareholder. For further information about use of the Net Proceeds, see "*Objects of the Offer*" on page 121
Offered Shares	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹17,540.10 million offered by the Selling Shareholders in the Offer for Sale
Pension Fund	A fund registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013
PL Capital Markets	PL Capital Markets Private Limited
Pre-IPO Placement	Our Company, in consultation with the BRLMs, may consider a further issue of specified securities, as may be permitted under applicable law, at its discretion, aggregating up to ₹2,600.00 million, in one or more tranches prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the 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 the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus, and details of the Pre-IPO

Term	Description
	Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transactions, in accordance with Regulation 54 of the SEBI ICDR Regulations.
Price Band	Price band ranging from 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, Employee Discount (if any, and subject to being announced in the Price Band advertisement) and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the BRLMs, and will be advertised, at least two Working Days prior to the Bid/ Offer Opening Date, all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Marathi daily newspaper (Marathi also being the regional language of Maharashtra, where our Registered and Corporate Office is located), each with wide circulation 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 BRLMs will finalise the Offer Price
Prospectus	Prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account(s)	The 'no-lien' and 'non-interest bearing' bank account(s) to be opened with the Public Offer Account Bank, under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account and ASBA Accounts maintained with the SCSBs on the Designated Date
Public Offer Account Bank(s)	A bank which is a clearing member and which is registered with SEBI as a banker to an issue and with which the Public Offer Account for collection of Bid Amounts from Escrow Accounts and ASBA Accounts will be opened, in this case being [●]
QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being not less than 75% of the Net Offer consisting of [●] Equity Shares which shall be available for allocation on a proportionate basis to QIBs (including Anchor Investors in which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the BRLMs, up to a limit of 60% of the QIB Portion), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price
"Qualified Institutional Buyers" or "QIBs" or "QIB Bidders"	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
"Red Herring Prospectus" or "RHP"	Red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Offer Price and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date
Refund Account(s)	The 'no-lien' and 'non-interest bearing' account to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made
Refund Bank(s)	The Banker(s) to the Offer which is/are clearing members registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account will be opened, in this case being [●]
Registered Brokers	The stock brokers registered under the erstwhile Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, or the Securities and Exchange Board of India (Stock Brokers) Regulations, 2026 as amended with the Stock Exchanges having nationwide terminals, other than the BRLMs and the Syndicate Members and eligible to procure Bids in terms of Circular No. CIR/ CFD/ 14/ 2012 dated October 4, 2012 issued by SEBI
Registrar Agreement	The registrar agreement dated September 24, 2026, entered into amongst our Company, the Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
"Registrar and Share Transfer Agents" or "RTAs"	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of the SEBI RTA Master Circular, as per the list available on the websites of the BSE at www.bseindia.com, NSE at www.nseindia.com, and the UPI Circulars
"Registrar to the Offer" or "Registrar"	KFin Technologies Limited
Resident Indian	A person resident in India, as defined under FEMA
"Retail Individual Bidder(s)" or "RIB(s)"	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹0.20 million in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs) and does not include NRIs other than Eligible NRIs
Retail Portion	Portion of the Net Offer being not more than 10% of the Offer consisting of [●] Equity Shares which shall be available for allocation to Retail Individual Bidders (subject to valid Bids being received at or above the Offer Price)
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity

Term	Description
	of Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid/ Offer Period. Eligible Employees Bidding in the Employee Reservation Portion, Retail Individual Bidders and Eligible JSW Steel Shareholders and Eligible JSW Cement Shareholders Bidding in the JSW Shareholder Reservation Portion can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/Offer Closing Date
SBICAPS	SBI Capital Markets Limited
SCORES	SEBI complaints redressal system, a centralized web-based complaints redressal system launched by SEBI
"Self-Certified Syndicate Bank(s)" or "SCSB(s)"	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable, or such other website as updated from time to time, and (b) in relation to ASBA (through UPI Mechanism), a list of which is available on the website of SEBI at https://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. In relation to Bids (other than Bids by Anchor Investor) 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?doRecognisedFpi=yes&intmId=35) and updated 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 at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is provided as Annexure 'A' to the 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, UPI Bidders may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (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, as updated from time to time
Share Escrow Agent	Share escrow agent to be appointed pursuant to the Share Escrow Agreement, namely, [●]
Share Escrow Agreement	The share escrow agreement to be entered into amongst our Company, the Selling Shareholders, and the Share Escrow Agent in connection with the transfer of the respective portion of the Offered Shares by each of the Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees in accordance with Basis of Allotment
Specified Locations	Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time
Sponsor Banks	Banker(s) to the Offer registered with SEBI, appointed by our Company to act as conduits between the Stock Exchanges and NPCI in order to push the mandate collect requests and/or payment instructions of the UPI Bidders using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars, in this case being [●]
"Sub Syndicate" or "Sub-syndicate Member(s)"	The sub syndicate members, if any, appointed by the BRLMs and the Syndicate Members, to collect ASBA Forms and Revision Forms
"Syndicate" or "Members of the Syndicate"	Collectively, the BRLMs and the Syndicate Members
Syndicate Agreement	The syndicate agreement to be entered into amongst our Company, the Selling Shareholders, the BRLMs, the Syndicate Members and the Registrar, in relation to collection of Bids by the Syndicate
Syndicate Member(s)	Intermediaries (other than BRLMs) registered with SEBI who are permitted to carry out activities in relation to collection of Bids and as underwriters, namely, [●]
Underwriters	[●]
Underwriting Agreement	The underwriting agreement to be entered into amongst our Company, the Selling Shareholders, and the Underwriters on or after the Pricing Date, but prior to filing of the Prospectus with the RoC
UPI	Unified payments interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors applying as (i) Retail Individual Bidders Bidding in the Retail Portion, (ii) Eligible Employees in the Employee Reservation Portion, (iii) Eligible JSW Steel Shareholders and Eligible JSW Cement Shareholders Bidding in the JSW Shareholder Reservation Portion and (iv) Non-Institutional Bidders with an application size of up to ₹0.50 million, Bidding

Term	Description
	in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹0.50 million shall use 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	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular and SEBI circular no. SEBI/HO/DEPA-II/DEPA-II_SRG/P/CIR/2025/86 dated June 11, 2025 (to the extent these circulars are not rescinded by the SEBI ICDR Master Circular and SEBI RTA Master Circular), SEBI ICDR Master Circular, and any subsequent circulars or notifications issued by SEBI in this regard (to the extent that these circulars pertain to the UPI Mechanism), along with the circular issued by the Stock Exchanges in this regard, National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE Limited having reference no. 20220722-30 dated July 22, 2022 and reference no 20220803-40 dated August 3, 2022, and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard from time to time
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidders 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 on directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders initiated by the Sponsor Banks to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that may be used by UPI Bidders in accordance with the UPI Circulars to make an ASBA Bid in the Offer
Wilful Defaulter	A company or person, as the case may be, categorised as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI and as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Working Day(s)	All days on which commercial banks in Mumbai, Maharashtra, India are open for business. In respect of announcement of Price Band and Bid/Offer 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/ Offer 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, as per circulars issued by SEBI

Key Performance Indicators ("KPIs") under the section titled "Basis for Offer Price" beginning on page 140

Term	Description
Our Group	
Revenue from Operations	Revenue from Operations refers to the revenue from operations as per Ind AS
Revenue from Operations Growth	Revenue from Operations Growth (%) is calculated as Revenue from Operations for the relevant fiscal year / period less Revenue from Operations of the preceding fiscal year / period, divided by Revenue from Operations of the preceding fiscal year / period, expressed as a percentage
EBITDA	EBITDA means earnings before interest, taxes, depreciation and amortisation, and is calculated by adding back finance costs, total tax expense, depreciation and amortisation expense to profit/(loss) for the relevant fiscal year / period
Adjusted EBITDA	Adjusted EBITDA is calculated as EBITDA plus share based payment expense less interest income earned on financial assets designated at amortized cost - Bank deposits less interest on income tax refund less profit on sale of property, plant and equipment
Profit/ (loss) for the period/ year ("**PAT**")	Profit/(loss) for the period / year ("PAT") refers to profit/ (loss) for the period / year as per Ind AS
Adjusted Profit/ (loss) for the period/ year ("**Adjusted PAT**")	Adjusted PAT is calculated as profit/(loss) for the year plus share based payment expense
Commerce Business	
Gross Merchandise Value ("**GMV**")	GMV refers to the cumulative checkout value of orders transacted on our platform including the value of services delivered in JSW One Homes in the relevant fiscal year / period inclusive of all taxes. This excludes the value of orders transacted that were cancelled or returned by consumers and any discounts applied at checkout
GMV on One Helix Fintech	GMV on One Helix Fintech refers to the cumulative checkout value of orders transacted on credit on our platform in the relevant fiscal year / period inclusive of all taxes. This excludes value of orders transacted that were cancelled or returned by consumers and any discounts applied at checkout
Net Merchandise Value ("**NMV**")	NMV refers to the cumulative checkout value of orders transacted on our platform including the value of services delivered in JSW One Homes in the relevant fiscal year / period net of all taxes.

Term	Description
	This excludes the value of orders transacted that were cancelled or returned by consumers and any discounts applied at checkout
NMV Growth	NMV Growth (%) is calculated as NMV of the relevant fiscal year / period less the NMV of the preceding fiscal year / period, divided by NMV of the preceding fiscal year / period, expressed as a percentage
Operating Revenue	Operating Revenue refers to Revenue from Operations of Commerce Business plus other income as per Ind AS 108 – Operating Segments less Our Group's interest income earned on financial assets designated at amortized cost - Bank deposits less Our Group's interest on income tax refund less Our Group's profit on sale of property, plant and equipment plus other income of Financial Services as per Ind AS 108 – Operating Segments
Operating Revenue Growth	Operating Revenue Growth (%) is calculated as Operating Revenue of the relevant fiscal year / period less Operating Revenue of the preceding fiscal year / period, divided by Operating Revenue of the preceding fiscal year / period, expressed as a percentage
Contribution Margin	Contribution Margin is calculated as Operating Revenue less purchase of stock-in-trade plus change in inventories of traded goods less transportation cost less performance marketing costs less franchisee expenses for the relevant fiscal year / period pertaining to Commerce Business
Contribution Margin as % of NMV	Contribution Margin as % of NMV is calculated as Contribution Margin divided by NMV pertaining to Commerce Business, expressed as a percentage
Adjusted EBITDA	Adjusted EBITDA (Commerce Business) is calculated as segment profit/(loss) of Commerce Business for the relevant fiscal year / period as per Ind AS 108 – Operating Segments plus finance costs plus depreciation and amortisation expense plus share based payment expense pertaining to commerce business less Our Group's interest income earned on financial assets designated at amortized cost - Bank deposits less Our Group's interest on income tax refund less Our Group's profit on sale of property, plant and equipment plus other income of Financial Services as per Ind AS 108 – Operating Segments
Adjusted EBITDA as % of NMV	Adjusted EBITDA (Commerce Business) as % of NMV is calculated as Adjusted EBITDA of Commerce Business divided by NMV pertaining to Commerce Business, expressed as a percentage
Adjusted PBT	PBT refers to segment profit / (loss) for the relevant fiscal year / period as per Ind AS 108 – Operating Segments for Commerce Business and Financial Services, as applicable. Adjusted PBT (Commerce Business) is calculated as segment profit/(loss) for Commerce Business for the relevant fiscal year / period as per Ind AS 108 – Operating Segments plus share based payment expense pertaining to Commerce Business
Adjusted PBT as % of NMV	Adjusted PBT (Commerce Business) as % of NMV is calculated as Adjusted PBT for Commerce Business divided by NMV for the relevant fiscal year / period, expressed as a percentage
Net Working Capital Days	Net Working Capital Days is calculated as (net working capital of Commerce Business as of the last day of the relevant fiscal year divided by Operating Revenue of the relevant fiscal year) multiplied by the number of days in the year. However, for the three-months period ended June 30, 2026, Net Working Capital Days is calculated as net working capital as of the last day of the relevant period divided by Operating Revenue of the relevant period) multiplied by 91. Net working capital is calculated as inventories plus trade receivables plus other current assets less trade payables less other current liabilities pertaining to Commerce Business
NMV Capital Turnover Ratio	NMV Capital Turnover Ratio is calculated as NMV divided by Operating Capital Employed of Commerce Business on a standalone segment basis. Operating Capital Employed is calculated as Our Group's total equity, less Our Group's retained earnings less Our Group's employee share options outstanding account, plus net debt less investments in JOFL. Net debt is calculated as Our Group's borrowings, less Our Group's cash and cash equivalents less Our Group's bank balances other than cash and cash equivalents less Our Group's term deposits accounts with remaining maturity less than 12 months (both current and non-current) less borrowings of JOFL plus Cash and cash equivalents of JOFL plus Bank balances other than cash and cash equivalents of JOFL
Return on Net Worth	Return on Net Worth (%) (Commerce Business) is calculated as segment profit / (loss) of Commerce Business for the relevant fiscal year / period as per Ind AS 108 – Operating Segments divided by the Net Worth at the end of the relevant fiscal year / period on a standalone segment basis. Net Worth of Commerce Business is calculated as the aggregate of equity share capital, instruments entirely equity in nature and other equity as at the end of the respective fiscal year/ period. Net Worth has been computed by aggregating the net worth of JOPL, JODL, JOHL, One Helix based on standalone financial statements after making inter-company adjustments.
Transacting Customers	Transacting Customers refers to the total number of unique customers who have transacted at least one order on the platform during the relevant fiscal year / period
Volume of Steel Products Sold Volume of Cement Products Sold	Volume of Steel/Cement Products sold refers to the cumulative checkout volume of invoiced steel/cement products purchased by customers on our platform during the relevant fiscal year / period. This excludes orders that were cancelled or returned by customers
Number of Orders	Number of Orders refers to the total number of unique orders transacted on the platform during the relevant fiscal year / period
Retention Ratio	Retention Ratio is calculated as the total quarterly unique transacting customers in the last quarter of the relevant fiscal year/period, excluding new customers and reactivated customers, divided by the total number of transacting customers in the preceding four quarters. Reactivated customers refer to customers who transacted prior to the preceding four quarters
Financial Services	

Term	Description
Disbursement	Disbursement refers to the total amount of new loans disbursed to our customers during the relevant fiscal year / period
Assets under Management ("**AUM**")	AUM refers to gross loan book outstanding as of the end of the relevant fiscal year / period on a standalone segment basis
Net Interest Margin ("**NIM**")	NIM is calculated as interest income on loans for the relevant fiscal year / period, less finance costs for the relevant year / period, as a divided by average AUM for the relevant fiscal year / period on a standalone segment basis, expressed as a percentage. Average AUM is calculated as the average of AUM as at the end of the relevant fiscal year / period and AUM as at the end of the previous comparable fiscal year / period
Adjusted PBT	Adjusted PBT (Financial Services) is calculated as segment profit / (loss) of Financial Services for the relevant fiscal year / period as per Ind AS 108 – Operating Segments plus share based payment expense pertaining to Financial Services
Gross Non-Performing Assets ("**GNPA**")	GNPA refers to Gross Stage 3 Loans. Gross Stage 3 Loans refers to loan assets that are 90 days past due on their contractual payments before considering impairment allowances as at the end of the relevant fiscal year / period on a standalone segment basis
Capital to Risk-Weighted Assets Ratio ("**CRAR**")	CRAR refers to total eligible capital, comprising Tier I and Tier II capital, expressed as a percentage of risk-weighted assets, calculated in accordance with RBI requirements based on the audited financial statements of JOFL
Debt-to-Equity Ratio	Debt-to-Equity ratio is calculated as Total Borrowings divided by Total Equity as at the end of the relevant fiscal year / period on a standalone segment basis. Total Borrowings refers to borrowings other than debt securities, together with interest accrued but not due on borrowings. Total Equity refers to paid-up equity share capital plus other equity as at the end of the relevant fiscal year / period. Total Borrowings and Total Equity have been computed based on the audited financial statements of JOFL for the relevant fiscal year / period
Net Worth	Net Worth of Financial Services has been calculated as the aggregate value of equity share capital and other equity as at the end of the respective fiscal year/ period. Net Worth has been computed based on the audited financial statements of JOFL for the relevant fiscal year / period
Return on Net Worth	Return on Net Worth (%) (Financial Services) is calculated as net loss for the period / year divided by the Net Worth of the Financial Services at the end of the relevant period / year. Net loss for the period / year is derived based on the audited financial statements of JOFL for the period / year.

Technical, industry and business-related terms

Term	Description
"Autoclaved Aerated Concrete" or "ACC"	A construction material category the Company plans to expand into.
Account Aggregator	A consent-based framework regulated by the RBI enabling secure sharing of financial data between financial institutions, used in the Company's credit underwriting process.
"Application Programming Interface" or "API"	API-first architecture underpinning the Company's technology stack.
"Above-the-Line" or "ATL"	Brand campaigns and mass media marketing activities.
"B2B"	Business-to-business commerce
"BIS"	Bureau of Indian Standards
"Below-the-Line" or "BTL"	In-shop, on-ground and point-of-sale marketing activities.
Channel Finance	A financing product enabling manufacturers, dealers and distributors to procure goods on credit, improving sales and liquidity across the distribution network. One of JOFL's principal products.
Closed-Loop Financing Model	A financing model in which credit is linked to underlying procurement transactions and loan proceeds are utilised for purchases made through the platform, providing enhanced visibility into end use of funds and facilitating monitoring throughout the transaction lifecycle.
Commerce Business	The Company's commerce segment comprising the JSW One Marketplace, product processing and customisation through JODL, private brands, JSW One Homes and One Helix Fintech.
Commission Income	Commission Income includes commission earned from MSME business and the homes business.
CR Coil/Sheet	Cold Rolled Coil/Sheet
Embedded Financing	The integration of financing solutions directly into the procurement workflow, enabling customers to access credit at the point of purchase without leaving the platform.
"Enterprise Resource Planning" or "ERP"	Integrated software systems used by enterprises to manage procurement, inventory planning, supplier databases, purchase-order workflows and production schedules.
ERW Pipes	Electric Resistance Welded Pipes which are steel pipes manufactured by forming flat steel into a cylindrical shape and welding the seam using electric resistance. The manufacturing process for the Company's One Helix Pipes & Tubes private brand.
Financial Services	The Company's financial services segment comprising direct lending capabilities through JOFL, the Company's in-house RBI-registered NBFC.

Term	Description
Flat Steel	Category of steel products including hot rolled coils and sheets, cold rolled coils and sheets, coated products and colour coated coils and sheets, primarily consumed in manufacturing applications such as automotive, engineering, capital goods and fabrication.
Full-Stack Platform	An integrated, technology-enabled platform that consolidates commerce, supply-chain and logistics coordination, quality assurance, fulfilment, payments and embedded financing within a single operating model.
"Government e-Marketplace" or "GeM"	India's online procurement platform for government ministries, departments and public sector undertakings, facilitating transparent and efficient public procurement.
"Gross Value Added" or "GVA"	A measure of the value of goods and services produced in a sector of the economy, used to measure manufacturing and construction sector contribution to India's economy.
HR Coil/Sheet	Hot Rolled Coil/Sheet
IHB	Individual house builder or individual consumers purchasing construction materials for self-construction, renovation or maintenance of residential properties.
JSW Group Supply NMV	The cumulative value of materials and services sourced from the JSW Group in the relevant fiscal year or period, net of all taxes.
JSW One Brands	Collectively, the Company's private brand product portfolio, including JSW One TMT and One Helix Pipes & Tubes.
"JSW One Transportation Services" or "JOTS"	Integrated logistics and fulfilment platform coordinating last-mile distribution through third-party logistics partners.
JSW One Homes	Technology-enabled turnkey home construction solution providing end-to-end project management for individual home builders.
JSW One Marketplace	The technology-enabled multi-brand digital marketplace connecting MSMEs with sellers of manufacturing and construction materials.
JSW One TMT	Private-brand thermo-mechanically treated reinforcement bars launched in November 2023.
"Loan Management System" or "LMS"	The technology system used by JOFL for loan portfolio management, servicing, collections and monitoring across the lending lifecycle.
"Loan Origination System" or "LOS"	The technology system used by JOFL for credit assessment, underwriting, loan processing and disbursement.
Long Steel	Category of steel products produced by rolling billets into bars, rods, structural sections and wire. Includes TMT bars, structural steel and wire rods, primarily consumed in construction applications.
"Marketing Technology" or "MarTech"	Technology capabilities supporting real-time, behaviour-based personalisation across the Company's sales, marketing and customer interfaces.
"Module Mounting Structure" or "MMS "	Steel structures used to mount solar panels in solar energy installations. One of the fastest-growing end-use segments for pipes and tubes.
One Helix Fintech	The embedded finance technology platform that orchestrates financing from financing partners (banks and NBFCs) and supports direct lending through JOFL.
One Helix Pipes & Tubes	Private-brand electric resistance welded steel pipes and tubes launched in April 2026.
"Open Network for Digital Commerce" or "ONDC"	An open protocol-based network for digital commerce in India, designed to enable interoperability across e-commerce platforms.
"Pre-Engineered Building" or "PEB"	A building structure manufactured using prefabricated steel components designed for rapid assembly. A growing end-use segment for flat steel and structural steel.
"Platform" or "our platform"	The unified technology platform integrating commerce, embedded financing, logistics and value-added services across manufacturing and construction materials.
"Point-of-Sale" or "POS"	Marketing and branding activities at the dealer counter and point of purchase.
Power Customer	A customer who has, during the trailing twelve-month period, (i) generated a minimum GMV of ₹5.00 million, (ii) generated a minimum Value-added GMV of ₹2.00 million and (iii) transacted on the platform in at least three unique months.
Power Customer GMV Share	Power Customer GMV Share refers to the GMV generated by Power Customers, as a percentage of GMV
S&O	Franchise and operating partners that form part of the JSW One Homes network.
"Software as a Service" or "SaaS"	Cloud-based software delivery model where applications are hosted by a service provider and accessed by users over the internet.
"Stock Keeping Units" or "SKUs"	Unique product variants transacted on the platform.
Tier 2 Markets	Cities and towns with a population between 0.50 million and 1.00 million.
Tier 3+ Markets	Cities and towns with a population below 0.50 million, including smaller towns and rural regions.

Term	Description
"Total Addressable Market" or "TAM"	The total estimated market opportunity for a product or service category, measured in value (₹) or volume (MT).
"Thermo-Mechanically Treated" or "TMT"	A category of reinforcement steel bars used in construction.
Vendor Finance	A financing product providing early payment to vendors against approved invoices, unlocking working capital to ensure smooth supply continuity. One of JOFL's principal products.
Value-added GMV	GMV associated with transactions where the customer avails at least one of the Company's value-added services, namely JOFL, financing through One Helix Fintech, or material processing through the Company's contract service centre network or private brands.

Conventional and general terms or abbreviations

Term	Description
"₹" or "Rs." or "Rupees" or "INR"	Indian Rupees
AGM	Annual general meeting
AIF(s)	Alternative Investments Funds, as defined in, and registered under the SEBI AIF Regulations
Air Act	The Air (Prevention and Control of Pollution) Act, 1981
AY	Assessment year
BSE	BSE Limited
CAGR	Compound annual growth rate
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category II FPIs	FPIs who are registered as "Category II Foreign Portfolio Investors" under the SEBI FPI Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
CBDT	Central Board of Direct Taxes
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Companies Act, 1956	The erstwhile Companies Act, 1956, along with the relevant rules, regulations, clarifications and modifications made thereunder
"Companies Act" or "Companies Act, 2013"	Companies Act, 2013, as applicable, along with the relevant rules, regulations, clarifications and modifications made thereunder
Consolidated FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT under DPIIT File Number 5(2)/2020-FDI Policy dated October 15, 2020, effective from October 15, 2020
Depositories	Together, NSDL and CDSL
Depositories Act	Depositories Act, 1996, as amended
DIN	Director Identification Number
DP ID	Depository Participant's Identification
"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, Government of India
EBITDA	Earnings before interest, taxes, depreciation, and amortisation
EGM	Extraordinary general meeting
EP Rules	The Environment Protection Rules, 1986
EPS	Earnings per share
ESOP	Employee stock option
FDI	Foreign direct investment
FEMA	The Foreign Exchange Management Act, 1999, read with rules, regulations and modifications made thereunder
FEMA Rules or FEMA NDI Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended
"Financial Year" or "Fiscal" or "Fiscal Year" or "FY"	Unless stated otherwise, the period of 12 months ending March 31 of that particular year

Term	Description
FIR	First information report
FPI(s)	Foreign Portfolio Investors as defined under the SEBI FPI Regulations
FRN	Firm Registration Number
FVCI(s)	Foreign Venture Capital Investors as defined and registered under the SEBI FVCI Regulations
"GDP" or "Gross Domestic Product"	Gross domestic product is the total monetary or market value of all the finished goods and services produced within a country's borders in a specific time period
"GoI" or "Government" or "Central Government"	Government of India
"GST" or "Goods & Services Tax"	Goods and services tax, which is a value-added tax levied on most goods and services sold for domestic consumption. The GST is paid by consumers, but it is remitted to the government by the businesses selling the goods and services
HUF	Hindu undivided family
ICAI	The Institute of Chartered Accountants of India
ICAI Guidance Note	Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as updated from time to time
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards, as issued by the International Accounting Standards Board
Income Tax Act	The Income-tax Act, 2025, as amended
"Ind AS" or "Indian Accounting Standards"	Indian Accounting Standards notified under Section 133 of the Companies Act and referred to in the Companies (Indian Accounting Standards) Rules, 2015, as amended
India	Republic of India
Indian GAAP/IGAAP	Accounting Standards notified under Section 133 of the Companies Act and referred to in the Companies (Accounting Standards) Rules, 2014, as amended and Companies (Accounting Standards) Amendment Rules, 2016, as amended
IPO	Initial public offering
IRDAI	Insurance Regulatory and Development Authority of India
ISIN	International Securities Identification Number
IST	Indian standard time
IT	Information technology
IT Act	The Information Technology Act, 2000, as amended
IT Security Rules	The Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011
KPI	Key Performance Indicators under the section titled "*Basis for Offer Price*" beginning on page 140
KYC	Know Your Customer
LLP	Limited Liability Partnership
MCA	Ministry of Corporate Affairs, Government of India
MeitY	Ministry of Electronics and Information Technology
MSMEs	Micro, Small and Medium Enterprises
Mutual Fund(s)	Mutual Fund(s) means mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and the Securities and Exchange Board of India (Mutual Funds) Regulations, 2026, as applicable
"N/A" or "NA"	Not applicable
NABL	National Accreditation Board for Testing and Calibration Laboratories
NACH	National Automated Clearing House
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NI Act	Negotiable Instruments Act, 1881, as amended
NPCI	National Payments Corporation of India
NRE	Non- Resident External
NRI	A Non-Resident Indian as defined under the FEMA NDI Rules
NRO	Non-Resident Ordinary
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited

Term	Description
OCB	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
ODI	Offshore Derivative Instruments
p.a.	Per annum
P/E Ratio	Price to Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax/ Profit for the Year
PBT	Profit Before Tax
RBI	Reserve Bank of India
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended including the Securities Contracts (Regulation) Amendment Rules, 2026
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
SEBI FUTP Regulations	Securities and Exchange Board of India (Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, as amended
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended
SEBI ICDR Master Circular	SEBI master circular bearing number HO/49/14/14(2)2026-CFD/PoD2/1/4518/2026 dated February 9, 2026
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
SEBI RTA Master Circular	SEBI master circular bearing number HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations
SME	Small and Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899, as amended
State Government	The Government of a State in India
Stock Exchanges	Collectively, BSE and NSE
STT	Securities Transaction Tax
"Systemically Important NBFC" or "NBFC-SI"	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
TAN	Tax Deduction Account Number
"U.S." or "USA" or "United States"	United States of America including its territories and possessions, any State of the United States, and the District of Columbia
U.S. GAAP	Generally Accepted Accounting Principles in the United States
U.S. SEC	Securities and Exchange Commission of the United States of America
U.S. Securities Act	U.S. Securities Act of 1933, as amended

Term	Description
“USD” or “US$”	United States Dollars
VCFs	Venture capital funds as defined in and registered with the SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be
Water Act	The Water (Prevention and Control of Pollution) Act, 1974
“Year” or “calendar year” or “CY”	Unless the context otherwise requires, shall mean the 12 month period ending December 31

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

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

In this Draft Red Herring Prospectus, unless otherwise specified:

- any time mentioned is in IST;
- all references to a year are to a calendar year; and
- all references to page numbers are to the page numbers of this Draft Red Herring Prospectus. However, all references to page numbers of the 1Lattice Report in this Draft Red Herring Prospectus are to the corresponding page numbers of the "*Industry Overview*" section on page 163 of this Draft Red Herring Prospectus.

Financial and other data

Our Company's Financial Year commences on April 1 and ends on March 31 of the next year. Unless stated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year and references to the terms Fiscal or Fiscal Year or Financial Year or "FY" are to the 12 months ended March 31 of such year.

Unless stated otherwise or where the context otherwise requires, the financial information and financial ratios in this Draft Red Herring Prospectus are derived from the Restated Consolidated Financial Information. For further information, see "*Restated Consolidated Financial Information*" on page 310. Certain other financial information pertaining to our Subsidiaries are derived from their respective audited financial statements.

The Restated Consolidated Financial Information/Restated Consolidated Summary Statements of our Company and our Subsidiaries comprise the Restated Consolidated Statement of Assets and Liabilities as at June 30, 2026, and as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Statement of Cash Flows for the three month period ended June 30, 2026 and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, the Summary Statement of Material Accounting Policies, and other explanatory information, derived from our Special Purpose Interim Consolidated Financial Statements as at and for the three months period ended June 30, 2026 prepared under Ind AS 34 and our Consolidated Financial Statements as at and for fiscal 2026, 2025 and 2024 prepared under Ind AS and each restated in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended; and the Guidance Note on 'Reports in Company Prospectuses (Revised 2019)' issued by the Institute of Chartered Accountants of India, as amended. For further information, see "*Summary of Restated Consolidated Financial Information*", "*Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 78, 310 and 385, respectively.

The consolidated financial statements of the Company as at and for each of the years ended March 31, 2026, March 31, 2025, and March 31, 2024, prepared under Ind AS were audited by the Predecessor Auditor of our Company, being M/s. S.R. Batliboi & Associates LLP, Chartered Accountants. The consolidated financial statements of the Company for the three months period ended June 30, 2026, prepared under Ind AS were audited by the Statutory Auditors of our Company, being Deloitte Haskins & Sells Chartered Accountants LLP.

Financial information for the three-month period ended June 30, 2026 is not indicative of the financial results for the full year and is not comparable with financial information for the years ended March 31, 2026, 2025 and 2024.

There are significant differences between Ind AS, Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or 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 and it is urged that you consult your own advisors regarding such differences and their impact on our Company's financial data. For details in connection with risks involving differences between Ind AS, U.S. GAAP and IFRS see "*Risk Factors – This Draft Red Herring Prospectus contains certain non-GAAP financial measures and other statistical information related to our operations and financial performance. These non-GAAP measures and statistical information may vary from any standard methodology that is applicable across the industry and therefore may not be comparable with financial or statistical information of similar nomenclatures computed and presented by other companies*." on page 64. The degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, 2013, Ind AS and the SEBI ICDR Regulations. Any reliance by persons not familiar

with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

Unless the context otherwise indicates, any percentage amounts, or ratios (excluding certain operational metrics) as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 27, 212 and 385 respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of amounts derived from our Restated Consolidated Financial Information, as applicable.

Non-GAAP Financial Measures

Certain non-GAAP measures and certain other statistical information relating to our operations and financial performance presented in this Draft Red Herring Prospectus such as EBITDA, Adjusted EBITDA, Adjusted PAT, Operating Revenue, Operating Revenue Growth, Contribution Margin, Adjusted EBITDA (Commerce Business), Commerce Business Adjusted PBT, Financial Services Adjusted PBT, Net Working Capital Days, Net Worth, Net Asset Value per share, Return on Net Worth are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these non-GAAP measures should not be considered in isolation or construed as alternatives to any other measure of financial performance, nor as indicators of our operating performance, liquidity, profitability or cash flows generated from operating, investing or financing activities determined in accordance with Ind AS. Further, these non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or US GAAP. We compute and disclose such non-GAAP financial 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. In addition, these non-GAAP measures are not standardised terms, hence a direct comparison of these non-GAAP measures between companies may not be possible. The principal limitation of these non-GAAP measures is that they exclude significant expenses and income that are required by Ind AS to be recorded in our financial statements. In addition, they are subject to inherent limitations as they reflect the exercise of judgment by management about which expenses and income are excluded or included in determining these non-GAAP financial measures. These non-GAAP financial 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 of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity, profitability and cash flows defined by Ind AS. Other companies may calculate the non-GAAP measures differently from us, limiting its usefulness as a comparative measure. Although the non-GAAP measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us because they are widely used measures to evaluate a company's operating performance. Such supplemental financial and operational information should not be considered in isolation or as a substitute for an analysis of our Restated Consolidated Financial Information disclosed elsewhere in this Draft Red Herring Prospectus. For the reconciliation of non-GAAP measures, see *"Management's Discussion and Analysis of Financial Condition and Results of Operations - Non - GAAP Financial Measures"* on page 406. For further details, also see "*Other Financial Information*" and "*Risk Factors - This Draft Red Herring Prospectus contains certain non-GAAP financial measures and other statistical information related to our operations and financial performance. These non-GAAP measures and statistical information may vary from any standard methodology that is applicable across the industry and therefore may not be comparable with financial or statistical information of similar nomenclatures computed and presented by other companies."* on pages 383 and 64, respectively.

Currency and Units of Presentation

All references to:

- "Rupees" or "₹" or "INR" or "Rs." are to Indian Rupee, the official currency of the Republic of India; and
- "USD" or "US$" are to United States Dollar, the official currency of the United States of America.

Our Company has presented certain numerical information in this Draft Red Herring Prospectus in "million" units or in whole numbers where the numbers have been too small to represent in millions. One million represents 1,000,000 and one billion represents 1,000,000,000. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than millions, such figures appear in this Draft Red Herring Prospectus in such denominations as provided in the respective sources.

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 per share and percentage figures have been rounded off to two decimal places. In certain instances, discrepancies in any table between the sums of the amounts listed in the table and totals are due to rounding off. However, where any figures may have been sourced from third-party industry sources, such figures may be rounded off to such number of decimal places as provided in such respective sources.

Exchange Rates

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

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

(in ₹)

Currency	Exchange rate as at			
	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
1 USD	94.60	94.65	85.58	83.37

Source: www.fbil.org.in

Note: If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous Working Day have been disclosed. The reference rates are rounded off to two decimal places.

Industry and Market Data

Unless stated otherwise, information pertaining to the industry in which our Company operates in, contained in this Draft Red Herring Prospectus is derived from the 1Lattice Report which has been exclusively commissioned and paid for by our Company, for the purpose of understanding the industry in connection with this Offer.

Further, 1Lattice vide their letter dated September 22, 2026 ("**Consent Letter**") has accorded their no objection and consent to use the 1Lattice Report, in full or in part, in relation to the Offer. Further, 1Lattice, vide their Consent Letter has confirmed that 1Lattice is an independent agency which has no relationship with our Company, our Promoters, our Subsidiaries, our Directors, Key Managerial Personnel, members of Senior Management, Selling Shareholders or the Book Running Lead Managers. This Draft Red Herring Prospectus contains certain data and statistics from the 1Lattice Report, which is available on the website of our Company at www.jswonemsme.com/corporate/investor-relations-industry-reports and has been included in "*Material Contracts and Documents for Inspection – Material Documents*" on page 540.

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. Although the industry and market data used in this Draft Red Herring Prospectus is reliable, the data used in these sources may have been re-classified for the purposes of presentation, however, no material data in connection with the Offer has been omitted. Data from these sources may also not be comparable. Further, industry sources and publications are also prepared based on information as of a specific date and may no longer be current or reflect current trends.

Such industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. 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 an industry report which we have paid for and commissioned from 1Lattice. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.*" on page 61. Accordingly, no investment decision should be made solely on the basis of such information.

The excerpts of the 1Lattice Report are disclosed in this Draft Red Herring Prospectus and there are no parts, information, data (which may be material and relevant for the proposed Offer), left out or changed in any manner.

Notice to Prospective Investors in the United States and to US persons outside 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 Offer, including the merits and risks involved. The Equity Shares offered in the Offer have not been and will not be registered under the United States Securities Act of 1933, as amended (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 (a) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as "U.S. QIBs"; for the avoidance of doubt, the term "U.S. QIBs" does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs") in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act; and (b) outside of the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act ("Regulation S") and the applicable laws of the jurisdiction where those offers and sales are made. See "*Other Regulatory and Statutory Disclosures – Eligibility and Transfer Restrictions*" on page 455. 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.

Notice to Prospective Investors in the European Economic Area

This Draft Red Herring Prospectus has been prepared on the basis that all offers of Equity Shares in Member States of the European Economic Area ("EEA") (each a "Member State") will be made pursuant to an exemption under the Prospectus Regulation (as defined below), as applicable to each Member State, from the requirement to produce a prospectus for offers of Equity Shares. The expression "Prospectus Regulation" means Regulation (EU) 2017/1129.

Information to EEA Distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "MiFID II Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Equity Shares have been subject to a product approval process, which has determined that such Equity Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "Target Market Assessment"). Notwithstanding the Target Market Assessment, "distributors" (for the purposes of the MiFID II Product Governance Requirements) ("EEA Distributors") should note that: the price of the Equity Shares may decline and investors could lose all or part of their investment; the Equity Shares offer no guaranteed income and no capital protection; and an investment in the Equity Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom.

The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offer. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the BRLMs will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Equity Shares. Each EEA Distributor is responsible for undertaking its own target market assessment in respect of the Equity Shares and determining appropriate distribution channels.

Notice to Prospective Investors in the United Kingdom

This Draft Red Herring Prospectus has been prepared on the basis that all offers to the public of Equity Shares will be made pursuant to an exemption under the Public Offers and Admissions to Trading Regulations 2024 (the "POATR") from the prohibition on offers to the public of Equity Shares within the United Kingdom. Accordingly, any person making or intending to make an offer to the public within the United Kingdom of Equity Shares which are the subject of the placement contemplated in this Draft Red Herring Prospectus should not do so unless: (a) the offer is of a kind specified in Part 1 of Schedule 1 of the POATR, or (b) the offer is of a kind that consists entirely of a combination of two or more of the kinds of offer specified in that Part of that Schedule.

None of our Company, the Selling Shareholders or the BRLMs have authorised, nor do they authorise, the making of any offer of Equity Shares through any financial intermediary, other than the offers made by the members of the Syndicate which constitute the final placement of Equity Shares contemplated in this Draft Red Herring Prospectus. For the purposes of this provision, the expression an "offer to the public" in relation to the Equity Shares in the United Kingdom means the communication to any person which presents sufficient information on: (a) the Equity Shares to be offered; and (b) the terms on which they are to be offered, to enable an investor to decide to buy or subscribe for the Equity Shares.

Information to UK Distributors

Solely for the purposes of the product governance requirements contained within the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK MiFIR Product Governance Rules) may otherwise have with respect thereto, the Equity Shares have been subject to a product approval process, which has determined that such Equity Shares are: (i) compatible with an end target market of: (a) investors who meet the criteria of professional clients as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; (b) eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS"); and (c) retail clients who do not meet the definition of professional client under (a) or eligible counterparty per (b); and (ii) eligible for distribution through all distribution channels (the "Target Market Assessment").

Notwithstanding the Target Market Assessment, distributors (for the purposes of the UK MiFIR Product Governance Rules) ("UK Distributors") should note that: the price of the Equity Shares may decline and investors could lose all or part of their investment; the Equity Shares offer no guaranteed income and no capital protection; and an investment in the Equity Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offer. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the BRLMs will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the Target Market Assessment does not constitute:

(a) an assessment of suitability or appropriateness for the purposes of COBS 9A and COBS 10A respectively; or (b) a recommendation to any investor or group of investors to invest in, or purchase or take any other action whatsoever with respect to the Equity Shares. Each UK Distributor is responsible for undertaking its own target market assessment in respect of the Equity Shares and determining appropriate distribution channels.

Available Information

Our Company is not currently required to file periodic reports under Section 13 or 15 of the Securities Exchange Act of 1934, as amended (the "U.S. Exchange Act"). In order to permit compliance with Rule 144A under the U.S. Securities Act in connection with the resales of the Equity Shares, we agree to furnish upon the request of a shareholder or a prospective purchaser the information required to be delivered under Rule 144A(d)(4) of the U.S. Securities Act if at the time of such request we are not a reporting company under Section 13 or Section 15(d) of the U.S. Exchange Act, or are not exempt from reporting pursuant to Rule 12g3-2(b) thereunder.

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain "forward-looking statements". All statements contained in this Draft Red Herring Prospectus that are not statements of historical fact constitute "forward-looking statements". All statements regarding our expected financial condition and results of operations, business, plans and prospects are "forward-looking statements".

These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "continue", "expect", "estimate", "intend", "likely to", "seek to", "shall", "objective", "plan", "project", "propose", "will", "will achieve", "will continue", "will likely", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our expected financial condition, results of operations, cash flows, business, prospects, strategies, objectives, plans, goals revenue or profitability (including, without limitation, any financial or operating projections or forecasts) are also forward-looking statements. All forward-looking statements whether made by us or any third parties in this Draft Red Herring Prospectus are based on our current plans, estimates, presumptions and expectations and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement, including but not limited to, regulatory changes pertaining to the industry in which our Company has businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions, in India and globally, which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in our industry, incidence of natural calamities and/or acts of violence.

For discussion of certain factors that could cause the actual results to differ from the expectations, see, "*Risk Factors*", "*Our Business*", "*Industry Overview*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 27, 212, 163 and 385 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 differ from those that have been estimated and are not a guarantee of future performance.

Forward-looking statements reflect current views as on the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our 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 the assumptions upon which these forward-looking statements are based on are reasonable, any of these assumptions could prove to be inaccurate and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, the Promoters, nor any of the Selling Shareholders, our Directors, the Syndicate or their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the requirements of the SEBI ICDR Regulations, our Company shall ensure that Bidders in India are informed of material developments after the date of the Red Herring Prospectus, until the time of the grant of listing and trading permission by the Stock Exchanges for the Equity Shares pursuant to the Offer. In accordance with the requirements of the SEBI ICDR Regulations, each of the Selling Shareholders, severally and not jointly, shall ensure that the investors (through our Company and BRLMs) are informed of material developments in relation to the statements and undertakings specifically made or undertaken by such Selling Shareholder solely in relation to itself and its respective portion of the Offered Shares in the Red Herring Prospectus, from the date thereof until the time of listing and trading permission by the Stock Exchanges. Only statements and undertakings which are specifically confirmed or undertaken by each Selling Shareholder in relation to itself and its respective portion of the Offered Shares, in the Red Herring Prospectus shall, severally and not jointly, be deemed to be statements and undertakings made by such Selling Shareholder, as on the date of the Red Herring Prospectus.

SECTION II: RISK FACTORS

An investment in equity shares involves a high degree of risk. Prospective investors should carefully consider each of the following risk factors and all the information in this Draft Red Herring Prospectus, including any other risks and uncertainties, before making an investment in our Equity Shares.

We have described the risks and uncertainties that we believe are material, but these risks and uncertainties may not be the only risks relevant to us, our Equity Shares, or the industry in which we currently operate or propose to operate. The risks set out in this section may not be exhaustive and additional risks and uncertainties not presently known to us, or which we currently deem to be immaterial, may arise or may become material in the future and may also impair our business. Unless specified or quantified in the relevant risk factor below, we cannot quantify the financial or other implications of any of the risks mentioned in this section. If any of the following risks, individually or in combination, or any risks that are currently not known or deemed not to be relevant or material, actually materialize or become material in the future, our business, cash flows, prospects, financial condition and results of operations could suffer, the trading price of our Equity Shares could decline and you may lose all or part of your investment. To obtain a more detailed understanding of our business and operations, please read this section in conjunction with the sections titled "Our Business", "Industry Overview", "Key Regulations and Policies", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Restated Consolidated Financial Information" on pages 212, 163, 251, 385 and 310, respectively, as well as other financial and statistical information contained in this Draft Red Herring Prospectus.

In making an investment decision, you must rely on your own examination of us and the terms of the Offer, including the merits and risks involved, and you should consult your tax, financial and legal advisors about the consequences of investing in the Offer. Prospective investors should pay particular attention to the fact that we are incorporated under the laws of India and are subject to a legal and regulatory environment which may differ in certain respects from that of other countries. Our Company's financial year commences on April 1 and ends on March 31 of the immediately subsequent year. Unless otherwise indicated or the context otherwise requires, the financial information as at June 30, 2026, and March 31, 2026, March 31, 2025 and March 31, 2024 and for the three months ended June 30, 2026, and the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 included herein is derived from the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. This Draft Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements because of certain factors, including but not limited to the considerations described below. For details, see "Forward-Looking Statements" on page 26.

*Unless otherwise indicated, industry and market data used in this section have been derived from the report titled "India's Industrial Materials Procurement, B2B Commerce and Financing Ecosystem Industry Report" dated September 22, 2026 (the "**1Lattice Report**") prepared and issued by Lattice Technologies Private Limited ("**1Lattice**"), which has been commissioned and paid for by our Company exclusively in connection with the Offer for the purposes of confirming our understanding of the industry in which we operate, pursuant to an engagement letter dated August 18, 2026. The data included herein include excerpts from the 1Lattice Report and may have been re-ordered by us for the purposes of presentation. The 1Lattice Report will form part of the material documents for inspection, and a copy of the 1Lattice Report is available on the website of our Company at https://www.jswonemsme.com/corporate/investor-relations-industry-reports. Unless otherwise indicated, operational, industry and other related information included herein with respect to any fiscal or calendar year refers to such information for the relevant year. For further details, see "—This Draft Red Herring Prospectus contains information from an industry report which we have paid for and commissioned from 1Lattice. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate" on page 61.*

Unless otherwise indicated or the context otherwise requires, in this section, references to "we", "us" and "our" are to JSW One Platforms Limited along with its Subsidiaries, on a consolidated basis; and references to "JSW Group" solely for the purposes of this Draft Red Herring Prospectus shall mean and include (i) our Promoters, (ii) any company, entity and corporate body which is, directly or indirectly, controlled or promoted by each of our Promoters including but not limited to their respective subsidiaries, joint ventures and associates, and (iii) JSW Paints Limited, JSW Echelon Multiventures Private Limited (formerly Echelon Multiventures Private Limited) and JSW Shakti Foundation.

INTERNAL RISKS

1. ***We are significantly dependent on JSW Group for our business and operations. JSW Group Supply NMV accounted for 87.83%, 85.70%, 83.42% and 80.07% of our NMV and purchases of stock-in-trade from related parties as a percentage of purchases of stock-in-trade aggregated to 68.04%, 63.51%, 59.89% and 55.73%, in the three months ended June 30, 2026, and in Fiscals 2026, 2025 and 2024, respectively. Any loss of, or significant reduction in, procurement from or engagement with the JSW Group could adversely affect our business, cash flows, financial condition and results of operations.***

We are an integrated digital platform through which we connect customers with our supply partners, which include sellers of manufacturing and construction products, contract service centres, contract manufacturers, financing partners and logistics partners, thereby simplifying the sourcing and procurement of manufacturing and construction materials. Under our marketplace model, third-party sellers list and sell their products directly to customers through our platform, and we do not take

title to or hold inventory in respect of such products. Currently, most of the sellers on our marketplace are JSW Group entities.

In addition, through our wholly owned Subsidiary, JSW One Distribution Limited ("**JODL**"), we purchase materials from sellers and suppliers and, accordingly, take title to and assume ownership of such materials. JODL may process, personalise and customise such materials to customer specifications and may maintain inventory at warehouses before selling the products to customers. Currently, the suppliers to JODL primarily includes related parties. The table below sets forth details regarding our revenue, purchases of stock-in-trade and NMV for the period/Fiscals indicated:

(₹ in million, unless otherwise specified)

Particulars	**Three months ended June 30,**	**Fiscal**		
	2026	**2026**	**2025**	**2024**
Net Merchandise Value ("**NMV**") (A)[(1)]	50,421.44	157,549.92	106,402.43	44,419.80
JSW Group Supply NMV (B)[(2)]	44,285.86	135,024.49	88,764.41	35,566.67
JSW Group Supply NMV as a % of NMV (B)/(A) (%)	87.83%	85.70%	83.42%	80.07%
Revenue from operations (C)	16,424.53	57,433.93	39,628.09	13,979.27
Revenue from related parties(D) [(3)]	430.37	1,091.32	841.20	448.76
Revenue from the related parties as a percentage of revenue from operations (D)/(C) (%)	2.62%	1.90%	2.12%	3.21%
Purchases of stock-in-trade (E)	15,630.96	54,441.44	38,153.57	13,889.02
Purchases of stock-in-trade from related parties (F)[(4)]	10,635.05	34,576.85	22,850.30	7,740.14
Purchases of stock-in-trade from related parties as a percentage of purchases of stock-in-trade (F)/(E) (%)	68.04%	63.51%	59.89%	55.73%

Notes:

(1) NMV refers to the cumulative checkout value of orders transacted on our platform including the value of services delivered in JSW One Homes in the relevant fiscal year / period net of all taxes. This excludes the value of orders transacted that were cancelled or returned by consumers and any discounts applied at checkout.

(2) JSW Group Supply NMV refers to the cumulative value of materials and services sourced from the JSW Group in the relevant fiscal year / period net of all taxes.

(3) Revenue from related parties includes revenue generated from amounts of sale of material/goods and commission income from services rendered through us from entities identified as related parties as per Ind AS 24 – Related Party Disclosure in rows 5 to 15 of the "Summary of Related Party Transactions" on page 84.

(4) Purchases of stock-in-trade from related parties refer to purchases of materials/goods made from entities identified as related parties as per Ind AS 24 – Related Party Disclosure in rows 34 to 47 of the "Summary of Related Party Transactions" on page 84.

We also earn commission income from sellers for facilitating sales on our platform. The Commission Income from related parties aggregated to ₹334.34 million, ₹1,002.90 million, ₹829.88 million and ₹448.76 million, which accounted for 92.16%, 91.51%, 91.73% and 92.54% of total Commission Income (which refers to the sum of commission income from the MSME business and homes business) for the three months ended June 30, 2026, and in Fiscals 2026, 2025 and 2024, respectively. Commission Income from related parties refers to commission earned from entities identified as related parties as per Ind AS 24 – Related Party Disclosure in rows 10 to 15 of the "*Summary of Related Party Transactions*" on page 84. Any decision by these entities to reduce their selling activity on our platform, utilise competing platforms, establish their own direct sales channels, or discontinue selling through our marketplace could significantly reduce our Commission Income and adversely affect our results of operations.

Our arrangements with the related parties are short-term and non-exclusive in nature. These entities are not contractually bound to supply materials to JODL, sell products through our platform, or maintain any minimum volume commitments, and they may terminate or decline to renew their arrangements with us at any time. The non-exclusive nature of these arrangements means that related parties may choose to prioritise other platforms or distribution channels, sell directly to customers, reduce allocations to us, increase prices, or discontinue supply without prior notice. We have no contractual protection against such actions, and any decision by the related parties to reduce their engagement with our platform could significantly reduce JODL's access to supply and our Commission Income. In addition, related parties may face their own operational challenges, including production disruptions, raw material shortages, labour disputes, equipment failures, regulatory issues or financial difficulties, any of which could affect their ability to supply products to us. There can be no assurance that our commercial arrangements with the related parties will remain on terms as favourable as those currently in place, and any renegotiation of commission rates, pricing terms or supply arrangements could have a material adverse effect on our margins and results of operations. Any decision by the related parties to establish their own direct sales channels, utilise competing platforms, or pursue alternative distribution strategies could further reduce our access to supply of materials as well as Commission Income. While we have not experienced any disruption of our commercial relationships with the related parties or any reduction in volumes from them in the three months ended June 30, 2026, and Fiscals 2026, 2025 and 2024, there can be no assurance that such disruptions or reductions will not occur in the future.

Our significant dependence on the related parties for both procurement of materials by JODL and Commission Income on our platform means that any change in the commercial terms of our arrangements with the related parties, or any decision by such

entities to reduce their engagement with our platform, could have a material adverse effect on our business, cash flows, financial condition and results of operations. Also see "*– We have entered into, and will continue to enter into, related party transactions that may potentially involve conflicts of interest and may be subject to additional approvals and compliances under applicable law*" on page 41.

2. Our business depends on continued demand for products sold to customers on our platform and services that we provide. Any decrease in demand for products on our platform and services we provide could adversely affect our business, financial condition, cash flow and results of operations.

Our success depends on our ability to attract new customers and retain existing customers across our integrated platform, which enables customers to (i) discover, compare, configure and order manufacturing and construction materials through the JSW One Marketplace; (ii) access credit offerings from financing partners orchestrated through One Helix Fintech; (iii) access integrated logistics and fulfilment through JOTS; (iv) obtain personalisation and customisation services through JODL and a network of contract service centres; (v) purchase private brand products manufactured through a network of contract manufacturers; and (vi) access financing through the direct lending operations of JOFL, our RBI-registered NBFC. We also operate JSW One Homes Limited ("**JOHL**"), our technology-enabled, turnkey home construction platform that provides end-to-end construction services for individual home builders. The table below sets forth metrics related to our customer base for the period/Fiscals indicated:

(₹ in million, unless otherwise specified)

Particulars	Three months ended June 30, 2026	Fiscal		
		2026	2025	2024
Gross Merchandise Value ("**GMV**")[(1)]	59,497.31	185,969.09	125,648.39	52,415.36
NMV[(2)] (A)	50,421.44	157,549.92	106,402.43	44,419.80
Number of Transacting Customers [(3)]	2,975	6,280	6,212	3,831
Retention Ratio [(%) (4)]	36.46%	38.03%	35.92%	37.31%
Number of Power Customers[(5)]	892	931	718	280
Power Customer GMV Share (%)[(6)]	63.33%	62.98%	59.94%	41.32%
NMV from top-10 customers (B)	12,688.19	36,513.42	26,207.59	12,620.40
NMV from top-10 customers as a % of NMV (B)/(A)	25.16%	23.18%	24.63%	28.41%
NMV from top customer (C)	3,209.73	6,632.54	4,692.39	2,302.02
NMV from top customer as a % of NMV (C)/(A)	6.37%	4.21%	4.41%	5.18%

Notes:

(1) GMV refers to the cumulative checkout value of orders transacted on our platform including the value of services delivered in JSW One Homes in the relevant fiscal year / period inclusive of all taxes. This excludes the value of orders transacted that were cancelled or returned by consumers and any discounts applied at checkout.

(2) NMV refers to the cumulative checkout value of orders transacted on our platform including the value of services delivered in JSW One Homes in the relevant fiscal year / period net of all taxes. This excludes the value of orders transacted that were cancelled or returned by consumers and any discounts applied at checkout.

(3) Transacting Customers refers to the total number of unique customers who have transacted at least one order on the platform during the relevant fiscal year / period.

(4) Retention Ratio is calculated as the total quarterly unique transacting customers in the last quarter of the relevant fiscal year/period, excluding new customers and reactivated customers, divided by the total number of transacting customers in the preceding four quarters. Reactivated customers refer to customers who transacted prior to the preceding four quarters.

(5) Power Customer refers to a customer who has, during the trailing twelve-month period, (i) generated a minimum GMV of ₹5.00 million, (ii) generated a minimum Value-added GMV of ₹2.00 million and (iii) transacted in at least three unique months. Value-added GMV refers to GMV associated with transactions where the customer avails at least one of the Company's value-added services, namely financing through One Helix Fintech, or material processing through the Company's contract service centre network or private brand.

(6) Power Customer GMV Share refers to the GMV generated by Power Customers, expressed as a percentage of GMV.

Our ability to attract and retain customers depends on factors including the competitiveness of our pricing, the breadth and quality of products available on our platform, the reliability of our fulfilment and delivery capabilities, the availability of embedded financing through One Helix Fintech, and our ability to build brand awareness among MSMEs. For the JSW One Marketplace, customer retention also depends on the breadth and competitiveness of the third-party seller ecosystem and our ability to maintain a seamless procurement experience. For JODL's processing and customisation services, customer retention depends on JODL's ability to source materials on competitive terms, deliver customised products to specification, and maintain service levels at our network of contract service centres. For the private brands, customer retention depends on the quality of goods manufactured by our contract manufacturers. Any localised disruption, including equipment failure, labour shortages, utility outages, natural disasters, civil unrest or regulatory actions affecting these locations, could impair our ability to fulfil customer orders and adversely affect our revenue from operations. Customer attrition may result from dissatisfaction with pricing, product quality, delivery performance or customer service, or from customers shifting procurement to competing platforms, direct manufacturer relationships or traditional offline channels. While we have not experienced material customer payment defaults, material customer attrition or a material decline in our customer base in the three months ended June 30,

2026, and Fiscals 2026, 2025 and 2024, any failure to attract new customers or retain existing customers could adversely affect our business, revenue from operations, cash flows and results of operations. Also see "- *Product quality issues, whether relating to products sold through the JSW One Marketplace, processed through a network of contract service centres, or manufactured under our private brands, or liability arising from product recommendations or technical assistance provided through our platform, could result in customer claims, reputational harm and adverse effects on our business, results of operations, financial condition and cash flows*" on page 41.

The industrial procurement market in India is highly fragmented, with thousands of regional distributors operating without standardised processes or technology, and only approximately 5% currently organised. Digital penetration of B2B commerce across India's manufacturing and construction sectors remains at an early stage, estimated at only approximately 3% in Fiscal 2026, compared with approximately 25% in China, 20% in the UK and 18% in the USA, indicating significant headroom for digital platforms to expand their role across enterprise procurement, as India is projected to become the world's third-largest economy by Fiscal 2030. The market continues to be characterised by unreliable supply and inconsistent quality, poor logistics and opaque fulfilment, a lack of pricing transparency, and mispriced and inaccessible credit. Incumbent traditional offline distribution networks, built on deep regional relationships and extensive physical reach, continue to account for a significant share of industrial procurement. MSMEs typically pay suppliers before collecting from customers, and when limited formal credit is combined with fragmented sourcing and delayed receivables, buyers procure in smaller lots, accept less favourable terms and maintain lower inventory buffers, which may exacerbate the effects of an economic downturn on our MSME customer base. (*The source of this paragraph is 1Lattice*)

Our customers are influenced by activity levels in the infrastructure, construction and real estate sectors, with residential and infrastructure sectors expected to account for 74% of long steel consumption by Fiscal 2031, according to 1Lattice. Any slowdown in these end markets, whether due to macroeconomic conditions, changes in government policy or expenditure, reduced private investment, interest rate increases, regulatory changes affecting the real estate sector, or other factors, could reduce demand for manufacturing and construction materials on our platform. A prolonged slowdown in manufacturing, infrastructure, construction or real estate activity could adversely affect our business, cash flows, revenue from operations, results of operations and financial condition.

3. We depend on a limited number of sellers and suppliers, a significant proportion of which are part of the JSW Group. These entities are either sellers on our platform or supply materials through our wholly owned Subsidiary, JODL. Our top-10 sellers and suppliers (based on Fiscal 2026) accounted for 85.02%, 90.52%, 87.44%, and 80.43% of our NMV in the three months ended June 30, 2026 and Fiscals 2026, 2025 and 2024, respectively. Any loss of, or reduction in, sales by key sellers or supply from key suppliers could reduce the attractiveness of our platform and adversely affect our business, cash flows, financial condition and results of operations.

Our Commerce Business operates through two distinct transaction models. Under our marketplace model, JSW Group and third-party sellers list and sell their products directly to customers through our platform without us taking title to or holding inventory of such products, and we earn commission income from facilitating these transactions. In addition, through our wholly owned Material Subsidiary, JODL, we provide value-added services, including customisation and processing through contract service centres and our private brands. JODL purchases materials from suppliers such as mills, distributors and contract manufacturers, processes them to customer specifications and sells finished products to end customers. A significant portion of the products sold through our platform are sold by JSW Group and materials for our value-added services business is sourced from JSW Group. The table below sets forth the NMV from our top-10 sellers and suppliers (based on Fiscal 2026) expressed as a percentage of our NMV for the period/Fiscals indicated:

Particulars	Three months ended June 30, 2026		Fiscal					
			2026		2025		2024	
	Amount (₹ in million)	% of NMV	Amount (₹ in million)	% of NMV	Amount (₹ in million)	% of NMV	Amount (₹ in million)	% of NMV
NMV[(1)]	50,421.44	100.00%	157,549.92	100.00%	106,402.43	100.00%	44,419.80	100.00%
Top-10 sellers and suppliers:								
JSW Steel Limited	20,276.49	40.21%	67,275.01	42.70%	58,700.06	55.17%	30,649.71	69.00%
JSW Steel Coated Products Limited	11,717.90	23.24%	35,401.25	22.47%	21,865.76	20.55%	3,931.93	8.85%
JSW Vijaynagar Metallics Limited	7,914.98	15.70%	21,916.30	13.91%	3,454.35	3.25%	-	-
Bhushan Power and Steel Limited	-	-	6,410.51	4.07%	1,864.49	1.75%	9.65	0.02%
Ambashakti Industries Limited	824.26	1.63%	4,726.29	3.00%	3,949.15	3.71%	602.48	1.36%
Ambashakti Udyog Limited- Gwalior	645.18	1.28%	1,901.61	1.21%	-	-	-	-
SKA Ispat Private Limited	595.73	1.18%	1,750.82	1.11%	-	-	-	-
API Ispat and Powertech Private Limited	203.84	0.40%	1,530.42	0.97%	2,298.13	2.16%	530.94	1.20%
Aditya Industries	295.58	0.59%	1,112.10	0.71%	906.80	0.85%	-	-

Particulars	Three months ended June 30, 2026		Fiscal					
			2026		2025		2024	
	Amount (₹ in million)	% of NMV	Amount (₹ in million)	% of NMV	Amount (₹ in million)	% of NMV	Amount (₹ in million)	% of NMV
Real Ispat and Power Limited	392.41	0.78%	596.97	0.38%	-	-	-	-
Total purchase from top-10 sellers and suppliers:	**42,866.38**	**85.02%**	**142,621.27**	**90.52%**	**93,038.73**	**87.44%**	**35,724.71**	**80.43%**
JSW Group entities among top-10 sellers and suppliers	**39,909.36**	**79.15%**	**131,003.07**	**83.15%**	**85,884.65**	**80.72%**	**34,591.29**	**77.87%**

Notes:

(1) NMV refers to the cumulative checkout value of orders transacted on our platform including the value of services delivered in JSW One Homes in the relevant fiscal year / period net of all taxes. This excludes the value of orders transacted that were cancelled or returned by consumers and any discounts applied at checkout.

Our ability to grow our business depends on maintaining relationships with sellers on our marketplace and with our suppliers, particularly JODL's suppliers, and on expanding our seller and supplier base. For our value-added services business, we do not have long-term or exclusive arrangements with our suppliers, and such suppliers may choose to prioritise other sales channels, reduce their presence on our platform, develop their own direct sales capabilities, or discontinue selling through digital marketplaces at any time. For our value-added services, JODL sources raw materials from mills, distributors and contract manufacturers, and any disruption in these supply relationships could affect JODL's ability to fulfil customer orders through these channels. We have limited visibility of the strategic priorities of our sellers and JODL's suppliers, and we cannot assure you that they will continue to sell through our platform or supply materials to JODL at current or higher volumes.

Furthermore, our growth strategy depends on expanding our supplier base, to reduce concentration risk, provide customers with greater product choice and competitive pricing, and demonstrate independent platform value creation beyond JSW Group. While JSW Group represent a significant portion of our current seller base, we operate as a multi-brand, multi-category marketplace with a strategic focus on seller and supplier diversification. For further details of our strategy, see "*Our Business – Our Strategies – Increase customer wallet share by expanding the range of products and categories purchased by customers from our catalogue and increasing the adoption of our value-added services*" on page 230.

Any failure to attract new sellers or suppliers on commercially acceptable terms, or to diversify our seller or JODL's supplier base, could limit our ability to offer a comprehensive product range, reduce the attractiveness of our platform to customers and adversely affect our growth prospects. Further, any slowdown in the business of third-party sellers on our platform or reduction in supply from our key suppliers could reduce the availability of products on our marketplace, limit the product assortment we can offer to customers and negatively impact our ability to meet customer demand. If sellers reduce their participation on our platform, suppliers reduce their supply to us, or either experience financial difficulties, we may be unable to offer the breadth of products and brands that our customers expect, which could adversely affect customer retention and our competitive position. While there has been no loss of, or significant reduction in, sales by any of our key sellers or supply from any of our key suppliers in the three months ended June 30, 2026, and in Fiscals 2026, 2025 and 2024, any such loss or reduction in the future could adversely affect our business, cash flows, financial condition and results of operations. See "- *We are significantly dependent on JSW Group for our business and operations. JSW Group Supply NMV accounted for 87.83%, 85.70%, 83.42% and 80.07% of our NMV and purchases of stock-in-trade from related parties as a percentage of purchases of stock-in-trade aggregated to 68.04%, 63.51%, 59.89% and 55.73%, in the three months ended June 30, 2026, and in Fiscals 2026, 2025 and 2024, respectively. Any loss of, or significant reduction in, procurement from or engagement with the JSW Group could adversely affect our business, cash flows, financial condition and results of operations.*" on page 27.

4. ***We rely on third-party contract service centres processing and customising materials, and 50.00% of our contract service centres were located in the states of Maharashtra and Gujarat in the three months ended June 30, 2026. Any failure to expand this network, or any disruption in their operations, could adversely affect our business, results of operations, financial condition and cash flows.***

JODL operates through a network of contract service centres across seven cities and six states in India, including Ghaziabad (Uttar Pradesh), Mumbai and Pune (Maharashtra), Ahmedabad (Gujarat), Bengaluru (Karnataka), Hyderabad (Telangana) and Chennai (Tamil Nadu), providing value-added processing including cutting, slitting, shearing, packaging and assured quality control. This enables MSMEs to procure materials in the exact specifications required for their operations, addressing the conventional challenges where MSMEs have had to rely on multiple distributors and traders with limited processing capabilities, often restricted to specific material grades and product dimensions, according to 1Lattice. JODL sources raw materials from mills and distributors which is then processed by the contract service centres. For further details, see "*Our Business – Logistics and Fulfilment*" on page 240. The table below sets forth details of the number of active and transacting contract service centres as of the end of the relevant period / Fiscals indicated:

Particulars	As of June 30, 2026	As of March 31,		
		2026	2025	2024
Number of contract service centres in the state of:				
- *Maharashtra (Mumbai and Pune)*	4	5	4	4
- *Gujarat (Ahmedabad)*	2	2	1	1
- *Uttar Pradesh (Ghaziabad)*	2	2	2	-
- *Karnataka (Bengaluru)*	1	1	1	1
- *Telangana (Hyderabad)*	1	1	1	1
- *Tamil Nadu (Chennai)*	2	3	3	2
Total number of contract service centres	**12**	**14**	**12**	**9**

Further, the table below sets out geographic distribution (in %) of our contract service centres for the period/Fiscals indicated:

Particulars	For the three months ended June 30, 2026	Fiscals		
		2026	2025	2024
	% of total number contract service centres			
% of total number of contract service centres:				
- *Maharashtra (Mumbai and Pune)*	33.33%	35.71%	33.33%	44.44%
- *Gujarat (Ahmedabad)*	16.67%	14.28%	8.33%	11.11%
- *Uttar Pradesh (Ghaziabad)*	16.67%	14.28%	16.67%	-
- *Karnataka (Bengaluru)*	8.33%	7.14%	8.33%	11.11%
- *Telangana (Hyderabad)*	8.33%	7.14%	8.33%	11.11%
- *Tamil Nadu (Chennai)*	16.67%	21.42%	25.00%	22.22%

JODL enters into non-exclusive job work agreements with contract service centres for periods typically ranging from 12 months to three years. Under the job work agreements, the contract service centre operates as an independent contractor undertaking processing work at its own facilities using its own infrastructure, equipment and personnel. The contract service centre is responsible for processing materials to JODL's specifications and quality standards, maintaining all necessary approvals and complying with applicable laws. JODL retains the right to inspect the contract service centre's facilities, audit its records and station personnel at the premises for quality supervision. The contract service centre bears the risk of all JODL-owned materials in its custody with respect to any loss, theft, shortage, pilferage or damage. The agreements provide for work charges and payment terms, liquidated damages for delay or performance failures, confidentiality and intellectual property protections, termination rights (including parties' rights to terminate on 30 days' notice without cause), force majeure and dispute resolution through arbitration. Accordingly, we do not own or operate these contract service centres directly and have limited control over their operations, capacity allocation, equipment maintenance, workforce management and regulatory compliance, in the form of contractual monitoring and oversight rights. These contract service centres may serve multiple customers, including our competitors, and may prioritise orders based on volume, pricing or relationship factors. Any failure by contract service centres to meet our quality standards, delivery timelines or processing specifications could result in customer dissatisfaction, order cancellations, product returns and reputational harm.

The operation of contract service centres is subject to various risks, including equipment failure, power interruptions, labour disputes, natural disasters, industrial accidents, fire and regulatory requirements. Any disruption could result in processing delays, inability to meet customer demand, increased costs and damage to customer relationships. The activities at these facilities may also be potentially dangerous to workers, and any accident may result in personal injury, property damage, suspension of operations, litigation and negative publicity. Prior to dispatch, all finished products processed at the contract service centres go through a central quality control process conducted by a third-party agency, which includes dimensional verification against customer specifications and surface-quality inspection for defects. We have engaged contract service centres that are compliant with applicable requirements and hold the requisite no-objection certificates, including for factory licences, labour licences and fire safety.

Further, the contract service centres in the states of Maharashtra and Gujarat process a significant portion of our processing and customisation services. Any significant disruption to our contract service centres in Maharashtra and Gujarat could impair our ability to process materials, manufacture private brand products, fulfil customer orders and deliver products on time. Such disruptions could result in order cancellations, customer dissatisfaction, inventory write-downs, increased costs to source alternative processing or manufacturing capacity, and reputational harm. While we are pursuing a strategy to expand our service centre network through a hybrid model comprising third-party and owned service centres to increase predictability, offer prioritisation and reduce delivery timelines, there can be no assurance that such diversification will be achieved in a timely manner or at all, or that it will adequately mitigate the risks associated with geographic concentration. As we expand, we may encounter difficulties in identifying suitable partners, negotiating commercially acceptable terms, integrating new facilities into our operating framework, maintaining consistent quality and service levels across a larger network, and managing increased operational complexity. Any delay or failure in executing our expansion plans could limit our ability to serve customers in new regions or product categories and adversely affect our growth prospects. For further details of our network expansion strategy, see "*Our Business – Our Strategies – Scale our physical infrastructure network to deepen market penetration across pin codes throughout India*" on page 231.

While we have not experienced any material disruption in contract service centre operations in the three months ended June 30, 2026, and in Fiscals 2026, 2025 and 2024, any significant or prolonged disruption in the future could adversely affect our business, results of operations, financial condition and cash flows. Also see "*– We rely on third-party contract service centres processing and customising materials, and 50.00% of our contract service centres were located in the states of Maharashtra and Gujarat in the three months ended June 30, 2026. Any failure to expand this network, or any disruption in their operations, could adversely affect our business, results of operations, financial condition and cash flows*" on page 31.

5. ***For our private brands business, JODL depends on third-party contract manufacturers. Any failure by such contract manufacturers to meet quality, delivery or capacity requirements, or any termination of our manufacturing arrangements, may expose us to product liability, warranty, recall, quality and reputational risks.***

JODL operates a curated private brand product portfolio (the "**JSW One Brands**"), including JSW One TMT and One Helix Pipes & Tubes. The private brands are manufactured through a network of contract manufacturers. As of June 30, 2026, we engaged with 9 contract manufacturers located in the states of Uttar Pradesh, Himachal Pradesh, Gujarat, Madhya Pradesh, Chhattisgarh, West Bengal and Telangana. The table below sets forth the number of contract manufacturers we engage with for the private brands business as of June 30, 2026, and the number of such contract manufacturers that were active and transacting during the period/Fiscals indicated:

Type of service provider	As of June 30, 2026	As of March 31,		
		2026	2025	2024
Number of contract manufacturers	9	11	4	2

We do not own any manufacturing facilities and depend on third-party contract manufacturers to produce our private brand products. JODL has entered into non-exclusive manufacturing partner agreements with contract manufacturers for periods typically ranging from six months to five years. Under these agreements, the manufacturing partner operates as an independent contractor, manufacturing products at its own facilities in accordance with JODL's quality assurance plan. The manufacturing partner is responsible for maintaining its manufacturing facilities, obtaining all necessary approvals and BIS certifications, ensuring full traceability, maintaining indicative quantity of inventory and bearing all costs of manufacturing, storing and packaging. Our contract manufacturers are responsible for sourcing their own raw materials, including steel billets for TMT bars and hot rolled coils for pipes and tubes. While JODL retains the right to supervise and monitor manufacturing processes, inspect products for conformity prior to procurement, deploy personnel at manufacturing facilities for inspection and quality checks, and conducts chemical and mechanical testing, dimensional verification and surface quality inspection on each batch before issuing test certificates, JODL does not control the contract manufacturers' raw material sourcing decisions, supplier relationships or input quality. Any quality issues with input materials sourced by the contract manufacturers, any failure by contract manufacturers to adhere to JODL's quality assurance plan, or any defects arising from manufacturing processes that are not detected during JODL's inspection and testing could result in defective products being sold under our brand. Any increase in raw material costs, supply shortages, quality issues with input materials, or disruption to contract manufacturers' supply chains could affect product quality, increase manufacturing costs, delay production or limit our contract manufacturers' ability to fulfil our orders.

These contract manufacturers are not dedicated exclusively to our business and may prioritise other customers, have their own competing brands, experience capacity constraints, or face operational disruptions. Any failure by our contract manufacturers to maintain adequate quality standards, meet delivery schedules, or comply with applicable laws could result in product defects or recalls, customer dissatisfaction, warranty claims and reputational harm. JODL retains the right to supervise and monitor manufacturing processes, inspect products for conformity prior to procurement, reject non-conforming products (with costs borne by the manufacturing partner), and deploy personnel at the manufacturing facilities for inspection and quality checks. The agreements also provide for intellectual property provisions (with a limited licence to use the applicable brand solely for imprinting on products), pricing and payment terms, confidentiality obligations, indemnification for product defects and warranty claims, termination rights (typically including parties rights to terminate on 90 days' notice without cause), force majeure and dispute resolution through arbitration. Our ability to recover losses may be limited by the financial capacity of the contract manufacturer, the time required to pursue claims, potential disputes over whether defects arise from manufacturing processes or other factors, and the need to maintain ongoing commercial relationships. There can be no assurance that we will be able to fully recover losses in respect of quality failures, defective products or customer claims.

Any termination or non-renewal of our arrangements with key contract manufacturers, or any failure by contract manufacturers to maintain adequate production capacity, quality systems including compliance with environmental, health and safety norms, or financial stability, could disrupt our supply of private brand products and adversely affect our business. Each private brand product is manufactured to specifications with stringent quality control processes, including chemical and mechanical testing, dimensional verification and surface quality inspection. JSW One TMT bars are manufactured in accordance with BIS requirements, and each bar is chemically and mechanically tested to ensure strength and durability. Any failure of our products to meet prescribed quality standards may result in rejection or returns of our products, customer dissatisfaction and loss of business. While there have been no material instances of product liability claims in the three months ended June 30, 2026, and in Fiscals 2026, 2025 and 2024, product liability claims, regardless of their merits, could divert management's attention, result in costly litigation, impose additional costs and adversely affect our reputation.

6. ***Revenue from the sale of goods constitutes a significant portion of our revenue from operations and also represents our revenue from our value-added services business, which is operated by our wholly owned Material Subsidiary, JODL. We are dependent on JODL for our entire revenue from sale of goods given that it operates as our integrated fulfilment and distribution arm. Any disruption in the operations of JODL could adversely affect our business, cash flows, financial condition and results of operations.***

JODL sources raw materials from mills and distributors, including from JSW Group, and manages the end-to-end fulfilment process spanning sourcing, material handling, warehousing, inventory holding, quality controls, packaging and last-mile delivery. JODL operates through a network of contract service centres, which provide personalisation and customisation, including cut-to-length, slitting, shearing, packaging and quality control. JODL also handles manufacturing and distribution for our private brands business through third party contract manufacturers, with last-mile delivery coordinated through JOTS. For further details, see "*Our Business – Processing and Customisation*" on page 236 and "*Our Business – Private Brands*" on page 237. All revenue from our value-added services business, including processing, customisation and private brands, is recognised under revenue from the sale of goods, which constitutes a significant component of our revenue from operations. Our revenue from operations and revenue from the sale of goods for the period/Fiscals indicated were as follows:

(₹ in million, unless otherwise specified)

Particulars	Three months ended June 30, 2026	Fiscal		
		2026	2025	2024
Revenue from operations (A)	16,424.53	57,433.93	39,628.09	13,979.27
Revenue from contract with customers - from sale of goods (B)	15,990.69	56,195.62	38,621.36	13,489.06
Revenue from contract with customers - from sale of goods as a % of revenue from operations (B)/(A) (%)	97.36%	97.84%	97.46%	96.49%

Further, set forth below is the key financial information of JODL on a standalone basis for the period/Fiscals indicated:

(₹ in million)

Particulars	Three months ended June 30, 2026	Fiscal		
		2026	2025	2024
JODL - Revenue from operations	15,990.69	56,195.62	38,621.36	13,489.06
JODL - Profit/ (Loss) after tax for the period/year	(117.84)	(517.75)	(152.06)	(270.69)
JODL - Net worth	354.22	457.81	220.47	158.76
JODL - Total borrowings	998.60	240.00	1,200.00	449.76

JODL relies on third-party contract service centres, contract manufacturers, quality control agencies and logistics partners to execute its fulfilment operations. While we have not had material instances in the three months ended June 30, 2026, and in Fiscals 2026, 2025 and 2024, any failure by these parties to meet our quality standards, processing timelines, capacity requirements or delivery commitments could result in order delays, product defects, customer dissatisfaction or reputational harm. Further, any disruption to JODL's sourcing capabilities, including any reduction in supply from the JSW Group, any increase in procurement costs or any inability to source products on competitive terms, could limit JODL's ability to fulfil customer orders and adversely affect our revenue from the sale of goods. JODL's model also exposes it to risks associated with personalisation and manufacturing stages: any increase in processing costs, delays in processing or manufacturing, quality failures, or capacity constraints could adversely affect JODL's margins and ability to fulfil customer orders on time. Contract service centres bear the risk for all JODL-owned materials in their custody under our job work agreements.

Certain job work agreements are of a short duration and may be terminated without cause on 30 days' notice and accordingly may not be renewed or replaced on commercially acceptable terms. Contract manufacturers source their own raw materials and manufacture products at their own facilities. Any damage to or loss of JODL's inventory at third-party locations, including contract service centres and contract manufacturers, could disrupt our operations. Any disruption to JODL's material handling and packaging operations, including equipment failure, labour shortages, capacity constraints, or quality control issues at contract service centres or by contract manufacturers, could impair our ability to deliver products to customers. Any reduction in customer demand, loss of customers to competing platforms or alternative procurement channels, or inability to maintain competitive pricing could reduce JODL's sales volumes. While there have been no material decreases in JODL's sales volumes or service disruptions in the three months ended June 30, 2026, and in Fiscals 2026, 2025 and 2024, there can be no assurance that such events will not occur in the future. Accordingly, any failure by JODL to effectively source materials, manage the personalisation and customisation workflow, coordinate contract manufacturing for our private brands, or fulfil customer orders through our platform could have a material adverse effect on our business, cash flows, financial condition and results of operations

7. ***We have a limited operating history in the Financial Services segment, which comprises direct lending offered through our wholly owned material Subsidiary, JSW One Finance Limited ("JOFL"). Further, JOFL has incurred losses in the past and a significant portion of Net Proceeds, aggregating to ₹ 5,000.00 million, is proposed to be used to fund the growth of JOFL. Any failure to scale JOFL's direct lending operations, manage credit risk, comply with regulatory requirements,***

manage its growth or compete effectively in a highly regulated industry could adversely affect our business, cash flows, financial condition and results of operations.

JOFL, our wholly owned, material Subsidiary was incorporated on April 13, 2023, and obtained the certificate of registration dated May 9, 2024, from the Reserve Bank of India ("**RBI**") to carry on the business of non-banking financial institution without accepting public deposits. JOFL provides direct lending and is one of the financing partners whose credit offerings are orchestrated through One Helix Fintech. JOFL is focused on delivering credit solutions to MSMEs and enterprises, leveraging the JSW One and JSW Group ecosystem for customer acquisition. For further details, see "*Our Business – Financing through JOFL*" on page 240. While JOFL has scaled since it commenced operations, there is no assurance that past performance will be sustained in future periods. The table below sets forth certain metrics related to JOFL and our Financial Services segment in accordance with Ind AS 108 – Operating Segments and its percentage of revenue from operations for the period/Fiscals indicated:

(₹ in million, unless otherwise specified)

Particulars	As of or for the three months ended June 30,	As of or for the fiscal year ended March 31,		
	2026	2026	2025	2024
Assets Under Management ("**AUM**")[(1)]	2,460.11	2,154.56	387.61	NA[(3)]
Total Disbursement [(2)]	5,361.36	10,204.51	1,004.02	NA[(3)]
GMV on One Helix Fintech[(4)]	21,901.11	64,681.07	36,534.11	7,941.99
Disbursement by JOFL on One Helix Fintech	5,361.36	10,204.51	1,004.02	NA
Disbursement by JOFL as a % of total credit distribution on One Helix Fintech	24.48%	15.78%	2.75%	NA
Financial Services Segment- Revenue from operations - External customers (A)	71.05	142.22	23.17	NA[(3)]
Revenue from operations (B)	16,424.53	57,433.93	39,628.09	13,979.27
Financial Services Segment- Revenue from operations - External customers as a % of revenue from operations (A)/(B) (%)	0.43%	0.25%	0.06%	NA[(3)]
Financial Services Segment - Segment Loss before inter segment adjustments	(11.56)	(133.84)	(134.14)	(1.71)

Notes:

(1) AUM refers to the gross loan book outstanding as of the end of the relevant period.

(2) Disbursement refers to the total amount of new loans disbursed to our customers during the relevant period.

(3) JOFL received its licence from RBI in May 2024 and commenced disbursements from Fiscal 2025.

(4) GMV on One Helix Fintech refers to the cumulative checkout value of orders transacted on credit on our platform in the relevant fiscal year / period inclusive of all taxes. This excludes value of orders transacted that were cancelled or returned by consumers and any discounts applied at checkout.

The table below sets forth certain metrics related to JOFL on a standalone basis for the period/Fiscals indicated:

(₹ in million, unless otherwise specified)

Particulars	For three months ended June 30, 2026	Fiscal		
		2026	2025	2024
Total income	71.05	142.30	23.21	4.99
Profit/ (loss) after tax	(11.60)	(133.84)	(134.12)	(1.71)
Net worth	1,370.05	1,083.35	174.30	101.60
Borrowings				
Current borrowings (A)	1,075.15	1,045.35	223.84	Nil
Non-current borrowings (B)	-	-	-	Nil
Total borrowing (C = A+B)	1,075.15	1,045.35	223.84	Nil
Cost of borrowing[(1)]	7.89%	8.44%	9.40%	Nil
Return on equity ("**JOFL ROE**")[(2)]	(0.85)%	(12.35)%	(76.95)%	(1.68)%
Return on assets ("**JOFL ROA**")[(3)]	(0.47)%	(10.53)%	(69.20)%	NA[(4)]

Notes:

(1) Cost of borrowing is interest expense for the relevant fiscal year/period divided by weighted average borrowings, where weighted average borrowings is calculated as outstanding borrowings for the fiscal year/period multiplied by the number of days outstanding for the fiscal/period, divided by total days in the fiscal/period.

(2) Return on equity refers to profit/(loss) before tax divided by total equity of JOFL for the relevant fiscal year/period on a standalone basis.

(3) Return on assets refers to profit after tax divided by the Average AUM, wherein the average AUM is a sum of opening AUM at the start of the period/Fiscal and closing AUM at the end of the period/Fiscal divided by 2.

(4) JOFL was incorporated in Fiscal 2024 and the NBFC license was received in Fiscal 2025.

Our ability to scale JOFL depends on increasing our product offerings, deepening our customer reach and cross-selling and up-selling, while maintaining underwriting standards, efficient collections and portfolio quality as it scales its direct lending book. We propose to utilise ₹ 5,000.00 million of the Net Proceeds towards investment in JOFL for augmenting its Tier-I capital base and meeting its future capital requirements arising from the growth of its business. For further details, see "*Objects of the Offer – Investment in JSW One Finance Limited ("JOFL"), being one of our Material Subsidiary, for augmenting its capital base to meet its future capital requirements arising out of the growth of JOFL's business*" on page 132. Our strategy is to scale embedded credit and financial services across both the JSW One platform and the broader JSW Group ecosystem, transitioning credit from a fee income business to a spread income business as JOFL's own book grows. The JSW Group's manufacturing

entities maintain relationships with a broad network of vendors, suppliers and channel partners across India, representing substantial untapped credit demand that JOFL is positioned to serve by leveraging our platform integration, transaction data visibility and existing relationships within the JSW Group network. We plan to expand the range of financial products available, deepen integration of financing options into the procurement workflow and leverage our growing transaction data assets to support more accurate credit decisioning (financing engine) and risk assessment. For further details of our strategy, see "*Our Business – Our Strategies – Scale embedded credit and financial services across the platform*" on page 231.

JOFL primarily extends short-term secured and unsecured working capital loans to MSMEs with tenures typically ranging from 45 days to 90 days. As the loans are unsecured, JOFL's ability to recover amounts owed in the event of borrower default depends on the borrower's financial position and general creditworthiness rather than the realisation of collateral, which increases JOFL's credit risk exposure. For further details on credit risk and asset quality, see "*– JOFL may face increased levels of gross non-performing assets ("GNPA") and credit losses, and any failure to accurately assess customer creditworthiness or maintain adequate provisions could adversely affect our business, results of operations, cash flows and consolidated financial condition*" on page 52. Any failure to maintain or expand lending relationships, or any regulatory restrictions on our credit facilitation activities, could limit our ability to offer such financing solutions.

As an NBFC registered with the RBI, JOFL is subject to extensive regulatory requirements, including prudential norms on capital adequacy, asset classification, provisioning, income recognition, fair practices code, know-your-customer requirements and periodic reporting. JOFL has not been subject to any inspection by the RBI since it obtained its certificate of registration in May 2024, and there can be no assurance that any future RBI inspection will not identify deficiencies in JOFL's compliance with applicable regulations, internal controls, asset quality, provisioning or other matters. Any adverse findings from future inspections, or any failure to comply with applicable regulations or changes in regulatory requirements, could result in regulatory actions, penalties, restrictions on business activities, increased compliance costs or reputational harm. For further details on regulatory capital requirements, see "*– JOFL is required to maintain applicable capital adequacy ratios prescribed by the RBI, and any failure to comply with such requirements could adversely affect our business, results of operations, cash flows and financial condition*" on page 52; also see, " *– JOFL does not currently have a credit rating, which could adversely affect its ability to raise funds and increase its borrowing costs*" on page 58.

JOFL may require additional capital to fund loan growth, meet regulatory capital requirements or absorb credit losses. There can be no assurance that we will be able to provide such capital or that JOFL will be able to raise capital from external sources on commercially acceptable terms or at all. If JOFL is unable to disburse loans as planned, whether due to insufficient demand, regulatory constraints, competitive pressures or operational challenges (including inability to manage its growth), the capital deployed towards JOFL's growth may not generate the expected returns and may remain underutilized. If loans disbursed by JOFL are not recovered, whether due to borrower defaults, deterioration in asset quality or inadequate collections, JOFL may incur credit losses that require additional provisioning or write-offs. Any losses incurred by JOFL, or any requirement for us to provide financial support to JOFL, could adversely affect our consolidated cash flows, financial condition and results of operations.

8. Our ability to facilitate credit to customers through One Helix Fintech depends, in part, on third-party finance partners, letters of credit and financing arrangements through JODL. These arrangements accounted for 75.52%, 84.22%, 97.25% and 100.00% of the GMV facilitated through One Helix Fintech during the three-month period ended June 30, 2026 and Fiscals 2026, 2025 and 2024, respectively. Any failure to maintain these relationships or any reduction in credit availability from our finance partners could adversely affect the volume of transactions on our platform and our business, results of operations and financial condition.

Our One Helix Fintech orchestrates credit offerings from third-party finance partners, comprising partner banks and NBFCs, alongside JOFL's direct lending operations. For further details see, "*Our Business – One Helix Fintech*" on page 239. As of June 30, 2026, we engaged with 11 finance partners (including JOFL). Credit distribution through our finance partners (excluding JOFL), together with credit facilitated through letters of credit and credit extended by JODL, accounted for 75.52% of the total credit disbursed through our platform, with JOFL contributing the remaining 24.48%. The details of GMV and disbursements on One Helix Fintech are set forth in the table below for the period/Fiscals indicated:

(₹ in million, unless otherwise specified)

Particulars	As of or for the three months ended June 30, 2026	As of or for the fiscal years ended March 31,		
		2026	2025	2024
GMV[(1)] (A)	59,497.31	185, 969.09	125,648.39	52,415.36
GMV on One Helix Fintech [(2)] (B)	21,901.11	64,681.07	36,534.11	7,941.99
GMV on One Helix Fintech as a % of GMV (B)/(A)	36.81%	34.78%	29.08%	15.15%
GMV on One Helix Fintech (*% growth y-o-y*)	NA	77.04%	360.01%	NA
Disbursement other than JOFL on One Helix Fintech	16,539.75	54,476.56	35,530.09	7,941.99
Disbursement other than JOFL as a % of total credit distribution on One Helix Fintech	75.52%	84.22%	97.25%	100.00%
Disbursement by JOFL on One Helix Fintech	5,361.36	10,204.51	1,004.02	NA

(₹ in million, unless otherwise specified)

Particulars	As of or for the three months ended June 30, 2026	As of or for the fiscal years ended March 31,		
		2026	2025	2024
Disbursement by JOFL as a % of total credit distribution on One Helix Fintech	24.48%	15.78%	2.75%	NA

Notes:

(1) GMV refers to the cumulative checkout value of orders transacted on our platform including the value of services delivered in JSW One Homes in the relevant fiscal year / period inclusive of all taxes. This excludes the value of orders transacted that were cancelled or returned by consumers and any discounts applied at checkout.

(2) GMV on One Helix Fintech refers to the cumulative checkout value of orders transacted on credit on our platform in the relevant fiscal year / period inclusive of all taxes. This excludes value of orders transacted that were cancelled or returned by consumers and any discounts applied at checkout.

Our arrangements with finance partners are non-exclusive, and finance partners may change their underwriting criteria, reduce their credit appetite for MSME lending, increase pricing, imposing additional conditions, or terminate or elect not to renew their arrangements with us. Finance partners may also face their own regulatory, liquidity or capital constraints that limit their ability to extend credit through our platform. Our platform's credit orchestration capabilities depend on the reliability and availability of our technology systems, including our credit management system, loan origination workflows and finance partner integrations. Any system outages, data errors, integration failures or technology disruptions could interrupt credit disbursement, delay loan processing or impair the accuracy of credit assessments, which could adversely affect customer experience and finance partner confidence.

In addition, if customers who obtain financing through our platform fail to meet their repayment obligations to finance partners, such defaults could damage our reputation among finance partners and in the broader financial services market, even though we do not bear direct credit risk on loans originated by third-party finance partners. Any increase in customer defaults or collection failures could cause finance partners to reduce their credit appetite, tighten underwriting standards or terminate their arrangements with us. Any reduction in the number of finance partners, any adverse change in the terms on which finance partners provide credit, or any increase in finance partner defaults or collection failures could reduce the availability or attractiveness of financing options on our platform, adversely affect customer retention and repeat purchases, and limit our ability to scale our embedded financing business. While there have been no material terminations or non-renewals of finance partner arrangements on the platform in the three months ended June 30, 2026, and in Fiscals 2026, 2025 and 2024, any such events in the future could have a material adverse effect on our business, cash flows, results of operations and financial condition.

9. Our Subsidiary, JOFL, operates in a highly regulated industry and changes in the applicable regulatory environment or our inability to comply with applicable regulations may adversely affect our business, cash flows, financial condition and results of operations.

As an NBFC, our Subsidiary, JOFL, is required to maintain a certificate of registration issued by the RBI and comply with other regulatory requirements. As JOFL operates under licences and registrations obtained from the applicable regulators, such as the RBI, JOFL is subject to actions that may be taken by such regulators in the event of any non-compliance with any applicable policies, guidelines, circulars, notifications and regulations issued by the relevant regulators. Accordingly, legal and regulatory risks are inherent and substantial in our business. For further information, see "*Key Regulations and Policies – Laws in relation to the business of JOFL, one of our Material Subsidiaries*" on page 252. In addition, any changes in applicable laws, rules and regulations could adversely affect JOFL's business, cash flows, financial condition and results of operations. For example, JOFL is subject to the RBI's guidelines on financial regulation of NBFCs, including capital adequacy, exposure provisioning and other master directions, regulations and circulars. In addition, adverse regulatory developments relating to the assessment and recognition of non-performing assets and provisioning may have an adverse effect on JOFL's financial performance. The RBI also regulates the credit flow by banks to NBFCs and provides guidelines to commercial banks with respect to their investment and credit exposure norms for lending to NBFCs. The table below sets forth the composition of JOFL's Tier-I Capital and Tier-II Capital as at and for the period/Fiscals indicated, based on the audited financial statements of JOFL:

(₹ in million, unless otherwise specified)

Particulars	As at June 30, 2026	As at March 31,		
		2026	2025	2024[(1)]
Tier – I Capital	1,333.02	1,051.56	154.82	NA
Tier – II Capital	30.75	26.92	4.85	NA
Total capital fund (Tier – I & Tier – II)	1,363.77	1,078.48	159.67	NA
Total risk weighted assets and contingents	2,468.17	2,160.44	391.64	NA
Tier – I Capital (%)	54.01%	48.67%	39.53%	NA
Tier – II Capital (%)	1.25%	1.25%	1.24%	NA
Total Capital Ratio CRAR (%)	55.26%	49.92%	40.77%	NA
Total borrowings to total Net Worth Ratio	0.79	0.97	1.29	NA
GNPA[(2)]	NIL	NIL	NIL	NA

Notes*:*

(1) JOFL received its licence from the RBI in May 2024 and commenced disbursements from Fiscal 2025.

(2) GNPA refers to Gross Stage 3 Loans. Gross Stage 3 Loans refers to loan assets that are 90 days past due on their contractual payments before considering impairment allowances as at the end of the relevant fiscal year / period on a standalone segment basis.

The RBI may also amend the regulatory framework governing NBFCs from time to time. The laws and regulations governing the banking and financial services industry in India cover a wide variety of issues, such as interest rates, liquidity, investments, ethical issues, money laundering know-your-customer and anti-money laundering compliance, digital lending, data privacy and cybersecurity. These laws and regulations may be amended, supplemented or changed at any time and JOFL may be required to restructure its activities and incur additional expenses to comply with such changing laws and regulations, which could adversely affect JOFL's business and JOFL's financial performance. Further, many of the regulations applicable to our operations may be subject to varying interpretations. If the interpretation of the regulators and authorities varies from our interpretation, JOFL may be deemed to be in contravention of such laws and may be subject to penalties and legal proceedings. Unfavorable changes in or interpretations of existing laws, rules and regulations could result in JOFL being deemed to be in contravention of such laws or may require us to apply for additional approvals. The RBI may also in the future require compliance with other prudential norms and standards, which may require us to alter JOFL's business and accounting. JOFL is subject to inspections, audits and investigations by the RBI and other regulatory authorities, which may be conducted periodically or in response to specific concerns. Any adverse findings from such inspections, audits or investigations could result in regulatory actions, penalties, restrictions on business activities, reputational harm and adverse effects on JOFL's business and financial performance. While there have been no such instances in the three months ended June 30, 2026 and Fiscals 2026, 2025 and 2024, if JOFL fails to comply with these requirements, or a regulator alleges that JOFL has not complied with these requirements, JOFL may be subject to penalties and compounding proceedings in the future.

10. Our business and financial results are dependent on demand for steel products. We derive a significant portion of our NMV from the sale of steel and steel products, which represented 98.99%, 98.79%, 98.52% and 98.26% of our NMV in the three months ended June 30, 2026 and Fiscals 2026, 2025 and 2024, respectively. Fluctuations in steel prices may increase the cost of products sold on our platform, reduce customer demand and adversely affect our business, cash flows, financial condition and results of operations.

Materials offered through the JSW One Marketplace include hot rolled coils and sheets, cold rolled coils and sheets, coated products – coils and sheets, color coated coils and sheets, and wire rods and alloys, TMT – primary and secondary, pipes and tubes, cement and structural steel. The table below sets forth our volume and NMV from the sale of such products for the period/Fiscals indicated:

(₹ in million, unless otherwise specified)

Particulars	Three months ended June 30, 2026	Fiscal		
		2026	2025	2024
Volume of Steel Products Sold (in MT)[(1)]	743,920.75	2,705,241.18	1,789,277.19	706,069.10
NMV from steel products sold[(2)] (A)	49,910.92	155,642.27	104,826.40	43,649.10
NMV[(3)] (B)	50,421.44	157,549.92	106,402.43	44,419.80
NMV from the steel products sold as a % of NMV (A)/(B)	98.99%	98.79%	98.52%	98.26%

Notes:

(1) Volume of Steel Products sold refers to the cumulative checkout volume of invoiced steel products purchased by consumers on our platform during the relevant fiscal year / period. This excludes orders that were cancelled or returned by consumers.

(2) NMV from steel products refers to the cumulative checkout value of steel and steel product orders transacted on our platform in the relevant fiscal year / period net of all taxes. This excludes the value of orders transacted that were cancelled or returned by consumers and any discounts applied at checkout.

(3) NMV refers to the cumulative checkout value of orders transacted on our platform including the value of services delivered in JSW One Homes in the relevant fiscal year / period net of all taxes. This excludes the value of orders transacted that were cancelled or returned by consumers and any discounts applied at checkout.

Customer demand on our platform is sensitive to macroeconomic conditions, industry cycles and commodity price movements. Demand for steel, cement and other industrial materials may decline during periods of economic slowdown, reduced infrastructure spending or contraction in the construction and manufacturing sectors, which could reduce order volumes, transaction frequency and platform engagement. In addition, sellers on our platform are exposed to fluctuations in the prices of steel, cement and other industrial commodities, which are driven by factors beyond our or their control, including supply and demand dynamics, trade policies, currency movements and energy costs. Increases in the cost of steel and other raw materials may cause sellers to raise the prices of products offered on our platform, which could further reduce customer demand. Conversely, declining commodity prices may lead customers to defer purchases in anticipation of further price reductions. While there have been no such instances in the three months ended June 30, 2026, and Fiscals 2026, 2025 and 2024, such price volatility could result in unpredictable order flows, reduced transaction volumes and adverse effects on our business, cash flows, results of operations and financial condition. According to 1Lattice, fluctuations in the prices of steel, cement and other industrial commodities may affect customer purchasing decisions, transaction margins and inventory values, particularly where cost increases cannot be passed on immediately. For further details, see "*Industry Overview*" on page 163.

11. We have incurred losses in the past. In Fiscals 2026, 2025 and 2024, our restated loss amounted to ₹(1,064.91) million, ₹(2,170.23) million and ₹(2,270.16) million in Fiscals 2026, 2025 and 2024, respectively. Further, we also had negative net

cash flow from operating activities. Our net cash flow (used in) operating activities amounted to ₹(2,446.87) million, ₹(1,681.44) million and ₹(1,954.14) million during these periods. If we are unable to generate adequate revenue and manage our cash flow and expenses, we may continue to incur losses. Further, we may not be able to sustain our historical growth rates, and our historical performance may not be indicative of our future growth or financial results.

Since the launch of JSW One MSME portal in July 2021, we have grown significantly, expanding our transaction volumes, customer base and geographic reach across India. To sustain this growth, we have invested in technology, marketing, personnel, and supply chain capabilities (including logistics, contract service centres, contract manufacturers and warehouses) and our credit platform, which increased our overall expenses and losses. Negative net cash flows from operating activities over Fiscals 2024 to 2026 were primarily due to operating losses before working capital changes and increases in working capital, particularly increases in trade receivables and inventories driven by the scaling of our distribution operations, partially offset by increases in trade payables and other liabilities. The table below sets forth our revenue from operations, NMV, and summary statement of cash flows for the period/Fiscals indicated:

(₹ in million, unless otherwise specified)

Particulars	Three months ended June 30, 2026	Fiscal		
		2026	2025	2024
NMV[(1)] (A)	50,421.44	157,549.92	106,402.43	44,419.80
Revenue from operations (B)	16,424.53	57,433.93	39,628.09	13,979.27
Total expenses	16,435.16	58,940.83	41,964.85	16,470.64
Restated profit/(loss) for the period/year (C)	142.14	(1,064.91)	(2,170.23)	(2,270.16)
Restated profit/(loss) for the period/year as % of NMV (C)/(A)	0.28%	(0.68)%	(2.04)%	(5.11)%
Restated profit/(loss) for the period/year as % of revenue from operations (C)/(B)	0.87%	(1.85)%	(5.48)%	(16.24)%
EBITDA[(2)] (D)	228.85	(669.37)	(1,928.16)	(2,127.20)
EBITDA as a % of NMV (D)/(A)	0.45%	(0.42)%	(1.81)%	(4.79)%
EBITDA as a % of Revenue from operations (D)/(B)	1.39%	(1.17)%	(4.87)%	(15.22)%
Operating cash flow before working capital changes	74.13	(840.71)	(1,468.20)	(1,141.30)
Cash flows (used in) operations	(1,217.22)	(2,421.77)	(1,726.20)	(1,824.01)
Net cash flow (used in) operating activities	(1,151.74)	(2,446.87)	(1,681.44)	(1,954.14)

Notes:

(1) NMV refers to the cumulative checkout value of orders transacted on our platform including the value of services delivered in JSW One Homes in the relevant fiscal year / period net of all taxes. This excludes the value of orders transacted that were cancelled or returned by consumers and any discounts applied at checkout.

(2) EBITDA means earnings before interest, taxes, depreciation and amortisation, and is calculated by adding back finance costs, total tax expense, depreciation and amortisation expense to restated profit/(loss) for the relevant fiscal year / period.

Our key strategies to continue growth include (i) scaling our physical infrastructure, (ii) scaling private brands, (iii) scaling embedded credit and financial services, (iv) driving continuous technology and process improvements, and (v) pursuing strategic organic and inorganic opportunities, as demonstrated by our acquisition of Buildnext Construction Solutions Private Limited (*now known as JSW One Homes Limited*). For more details, see *"Our Business – Our Strategies"* on page 230.

There is no assurance that such investments will enable us to increase our revenue in the future, and our revenue growth may decline due to a number of factors, including slowing demand in the sectors we service, limited product categories that do not sufficiently address customer demands, reduced user interactions on our platform, insufficient growth in the number of platform participants caused by increasing competition, our failure to continue to capitalise on growth opportunities, increasing regulatory and compliance costs and the maturity of our business, among others. Although we achieved profitability in the three months ended June 30, 2026, there can be no assurance that we will maintain profitability or generate positive cash flows in future periods. If we fail to maintain profitability or incur significant losses or negative cash flows for extended periods, it could adversely affect our ability to implement our growth plans, our business, cash flows, financial condition and results of operations. For more details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 385.

12. Our Subsidiaries have incurred losses in the past and may incur losses in the future or may require financial support from us. Any such losses or support may adversely affect our business, financial condition and cash flows.

Our Subsidiaries have incurred losses in the past. The table below sets forth the details of losses incurred by our Subsidiaries as a percentage of our revenue from operations and the reasons for such losses for the period/Fiscals indicated.

(₹ in million, unless otherwise specified)

Subsidiaries	Three months ended June 30, 2026		Fiscal						Reason for Loss
			2026		2025		2024		
	Amount (₹ in million)	% of our revenue from operations	Amount (₹ in million)	% of our revenue from operations	Amount (₹ in million)	% of our revenue from operations	Amount (₹ in million)	% of our revenue from operations	
JODL (Standalone)	(117.84)	(0.72)%	(517.75)	(0.90)%	(152.06)	(0.38)%	(270.69)	(1.94)%	JODL has incurred losses primarily as it continues to invest in marketing, technology and operating capabilities to build and scale its distribution operations. Its current revenue base is yet to achieve sufficient scale to absorb the associated costs.
JOFL [(1)] (Standalone)	(11.60)	(0.07)%	(133.84)	(0.23)%	(134.12)	(0.34)%	(1.71)	(0.01)%	JOFL has incurred losses primarily due to the continued scaling of its lending operations and expansion of its loan book, along with the associated investments in infrastructure and personnel.
*One Helix Limited ("**OHL**")[(2)] (Standalone)*	(0.03)	(0.00)%	(0.06)	(0.00)%	NA	NA	NA	NA	The loss was primarily due to administrative, professional, compliance and other expenses incurred to maintain OHL, despite OHL not having any operating activities during the period.
JOHL (formerly Buildnext Construction Solutions Private Limited) (Standalone) [(3)]	(0.77)	(0.00)%	NA	NA	NA	NA	NA	NA	The business has historically experienced operational inefficiencies, which have impacted its operating performance. Following the acquisition, JOHL is undertaking initiatives to streamline its operations, optimise its cost structure and improve operational efficiencies, with a view to enhancing its operating performance and profitability.

Notes:

(1) JOFL received its licence from the RBI in May 2024 and commenced disbursements from Fiscal 2025.

(2) OHL was incorporated in Fiscal 2026.

(3) Not available since Buildnext Construction Solutions Private Limited was acquired in June 2026 and subsequently its name was changed to JOHL.

We expect the expenses of our subsidiaries to increase as their business continues to grow. Therefore, such subsidiaries may not be able to increase their revenue enough to offset the increase in operating expenses. Any failure to increase revenue sufficiently to keep pace with the investments and other expenses could prevent the subsidiary from achieving or increasing profitability or positive cash flow on a consistent basis. If our subsidiaries are unable to successfully address these risks and challenges or if they are unable to generate adequate revenue growth and manage their expenses, they may continue to incur significant losses in the future and our business, cash flows, financial condition and results of operations could be adversely affected.

Sustained losses by our Subsidiaries could negatively affect our reputation and financial condition (on a consolidated basis), and any requirement for us to provide financial support to such Subsidiaries in the future could adversely affect our business, cash flows, financial condition and results of operations. We intend to utilise a portion of the Net Proceeds to support the

growth of JODL and JOFL. We propose to invest ₹1,250.00 million of the Net Proceeds in JODL to fund marketing and brand-building activities, and ₹5,000.00 million of the Net Proceeds in JOFL to augment its Tier-I capital base and meet its future capital requirements arising from the growth of its lending business. For further details, see "*Objects of the Offer – Investment in JSW One Distribution Limited ("JODL"), being one of our Material Subsidiaries, for funding its marketing and brand-building expenditure*" and "*Objects of the Offer – Investment in JSW One Finance Limited ("JOFL"), being one of our Material Subsidiaries, for augmenting its capital base to meet its future capital requirements arising out of the growth of JOFL's business*" on pages 123 and 132, respectively. There can be no assurance that such investments will enable JODL or JOFL to achieve profitability or that such Subsidiaries will not require additional financial support in the future. For further details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*History and Certain Corporate Matters – Our Subsidiaries*" on pages 385 and 276, respectively.

13. ***Product quality issues, whether relating to products sold through the JSW One Marketplace, processed through a network of contract service centres, or manufactured under our private brands, or liability arising from product recommendations or technical assistance provided through our platform, could result in customer claims, reputational harm and adverse effects on our business, results of operations, financial condition and cash flows.***

Our platform facilitates the sale and distribution of manufacturing and construction materials, including steel, cement and other building materials. While we have implemented quality control processes, including dimensional verification against customer specifications and surface-quality inspection for defects for products processed through our network of contract service centres, and defined quality standards and testing protocols for our private brand products that comply with applicable Bureau of Indian Standards specifications, we are exposed to risks arising from product quality issues across the products sold or processed through our platform.

For products sold by third-party sellers on the JSW One Marketplace, we do not take title to inventory, manufacture the products or control the sellers' quality processes. Third-party sellers list and sell their products directly to customers through our platform without us taking title or holding inventory. While we have seller onboarding processes and require sellers to comply with platform policies covering product listing accuracy and fulfilment standards, any product defects, quality failures or misrepresentations by third-party sellers could result in customer dissatisfaction, returns, complaints and claims against us, notwithstanding that such products are not manufactured or warranted by us.

For products processed through our network of contract service centres, we rely on third-party contract service centres to process materials to meet customer specifications under our quality standards. Prior to dispatch, finished products go through a quality control process, which includes dimensional verification against customer specifications and surface-quality inspection for defects. Any processing defects, dimensional errors or quality failures at contract service centres could result in product rejections, customer claims, delivery delays and reputational harm. Also see " - *We rely on third-party contract service centres processing and customising materials, and 50.00% of our contract service centres were located in the states of Maharashtra and Gujarat in the three months ended June 30, 2026. Any failure to expand this network, or any disruption in their operations, could adversely affect our business, results of operations, financial condition and cash flows.*" on page 31.

For private brands, which are manufactured through a network of 9 contract manufacturers in accordance with our quality assurance plan and Bureau of Indian Standards specifications, we issue test certificates for every batch to provide customers with greater assurance of consistent product quality. Also see " - *For our private brands business, JODL depends on third-party contract manufacturers. Any failure by such contract manufacturers to meet quality, delivery or capacity requirements, or any termination of our manufacturing arrangements, may expose us to product liability, warranty, recall, quality and reputational risks*" on page 33.

Any failure to meet quality standards by the sellers, contract service centres and contract manufacturers could result in defective products reaching customers or our customers returning products. We have experienced product returns and related settlements with respect to our valued added services, aggregating to ₹ 1.17 million, ₹11.01 million, ₹ 3.44 million and ₹0.76 million in the three months ended June 30, 2026, and in Fiscals 2026, 2025 and 2024, respectively. Product returns may result in additional costs relating to logistics, restocking, quality inspection and potential write-offs of returned inventory, and could adversely affect our margins, working capital requirements and results of operations. Any increase in product return rates could also harm our reputation and reduce customer trust in our platform. Further, while we have not experienced material product liability claims, quality-related customer claims or claims arising from product recommendations in the three months ended June 30, 2026, and in Fiscals 2026, 2025 and 2024, product quality issues, defective products or claims arising from product recommendations, regardless of their merits, could divert management's attention, result in costly litigation or settlements, impose additional costs, damage our brand and reputation, reduce customer trust and adversely affect our business, results of operations, financial condition and cash flows. See "*– For our private brands business, JODL depends on third-party contract manufacturers. Any failure by such contract manufacturers to meet quality, delivery or capacity requirements, or any termination of our manufacturing arrangements, may expose us to product liability, warranty, recall, quality and reputational risks*" on page 33.

14. ***We have entered into, and will continue to enter into, related party transactions that may potentially involve conflicts of interest and may be subject to additional approvals and compliances under applicable law.***

In the ordinary course of our business, we enter into and will continue to enter into transactions with related parties. Our related party transactions include: (i) procurement of steel and construction materials by JODL from JSW Group for the value-added services; (ii) Commission Income earned from JSW Group for sales made through our JSW One Marketplace; (iii) use of the "JSW One" brand pursuant to trademark license arrangements with JSW IP Holdings Private Limited; (iv) leave and license agreement for our Registered and Corporate Office premises; and (v) shared services and corporate support arrangements. The table below sets forth the total of our related party transactions (after inter company eliminations) in the ordinary course of business for the period/Fiscals indicated:

(₹ in million, unless otherwise specified)

Particulars	Three months ended	Fiscal		
	June 30, 2026	2026	2025	2024
Total income from related parties post inter company eliminations (A)	430.37	1,091.32	915.20	448.76
Total expenses from related parties post inter company eliminations (B)	10,679.68	34,626.31	22,886.25	7,772.48
Total* related party transactions post inter company eliminations (C=A+B)	11,110.05	35,717.63	23,801.45	8,221.25
Revenue from operations (D)	16,424.53	57,433.93	39,628.09	13,979.27
Total* related party transactions post inter company eliminations (%) of revenue from operations (C)/(D)	67.64%	62.19%	60.06%	58.81%
Total revenue from related parties post inter company eliminations as a % of revenue from operations (A)/(D)	2.62%	1.90%	2.31%	3.21%
Total expenses from related parties post inter company eliminations as a % of revenue from operations (B)/(D)	65.02%	60.29%	57.75%	55.60%

**Arithmetic aggregated absolute total.*

Note:

1. *This excludes reimbursements and compensation to key managerial personnel identified as per Ind AS in the section "Summary of Related Party Transactions" beginning on page 84.*
2. *Excludes employee cost and inspection services*

While the above-mentioned-related party transactions have been conducted on an arm's length basis in accordance with the Companies Act and other applicable law, there can be no assurance that we could not have achieved more favourable terms if such transactions had not been entered into with related parties. Furthermore, it is likely that we will continue to enter into related party transactions in the future. All such related party transactions that we may enter into post-listing will be subject to our Board or Shareholder approval, as necessary under the Companies Act and the SEBI Listing Regulations, and there can be no assurance that such approvals will be issued to us in a timely manner, or at all. If we do not receive such approvals in a timely manner, or at all, certain transactions which may be favourable to us may not be executed. We cannot assure you that these arrangements in the future, or any future-related party transactions that we may enter into, individually or in aggregate, will not have an adverse effect on our business, financial condition, results of operations, cash flows and prospects or will perform as expected. Further, any future transactions with our related parties could potentially involve conflicts of interest that may be detrimental to our Company. There can be no assurance that we will be able to address such conflicts of interest or others in the future. Also see, "- *We are significantly dependent on JSW Group for our business and operations. JSW Group Supply NMV accounted for 87.83%, 85.70%, 83.42% and 80.07% of our NMV and purchases of stock-in-trade from related parties as a percentage of purchases of stock-in-trade aggregated to 68.04%, 63.51%, 59.89% and 55.73%, in the three months ended June 30, 2026, and in Fiscals 2026, 2025 and 2024, respectively. Any loss of, or significant reduction in, procurement from or engagement with the JSW Group could adversely affect our business, cash flows, financial condition and results of operations*", and "- *We do not own the JSW trademark, and our ability to use the trademark, name and logo may be impaired. Further, we may not succeed in continuing to establish, maintain and strengthen the "JSW" brand and the brand could be harmed by complaints and negative publicity. Any reputational damage to this trademark or the JSW Group, name or logo, could have an adverse effect on our cash flows, financial condition and results of operations*" on pages 27 and 42, respectively.

15. We do not own the JSW trademark, and our ability to use the trademark, name and logo may be impaired. Further, we may not succeed in continuing to establish, maintain and strengthen the "JSW" brand and the brand could be harmed by complaints and negative publicity. Any reputational damage to this trademark or the JSW Group, name or logo, could have an adverse effect on our cash flows, financial condition and results of operations.

The "JSW" trademark, name, and logo and variations thereof ("**JSW Brand**") and its related reputation is key to our business.

However, the trademark and brand do not belong to us. We use the trademark and brand under the terms of the JSW Brand Equity & Business Promotion Agreement dated November 15, 2022, entered into by and among our Company, JSW IP Holdings Private Limited ("**JSW IP Holdings**") and our wholly owned Subsidiary, JODL (the "**JSW IP Agreement**"), read with the deeds of adherence each dated September 7, 2026 ("**DoAs**"), executed by our wholly owned Subsidiaries, JOFL and JOHL. In terms of the JSW IP Agreement read with the DoAs, our Company, JOFL, JODL and JOHL ("collectively, "**JSW One Entities**") are entitled to use the JSW Brand the trademarks developed and/or registered by JSW IP Holdings ("**Marks**") and certain related Marketing Indicia (as defined in the JSW IP Agreement) have been granted to the JSW One Entities on a non-exclusive, non-transferable and revocable basis for the usage of the JSW Brand, the Marks and the Marketing Indicia during the term of the JSW IP Agreement only (a) in connection with the business of the JSW One Entities and for the marketing and sale of its products and services; and (b) as a part of their respective corporate names, in accordance with the JSW standards of business excellence. Under the JSW IP Agreement, JSW IP Holdings may terminate the JSW IP Agreement by providing written notice in the event, inter alia, (i) the relevant JSW One Entity attempts to assign any or all of their rights and obligations under the JSW IP Agreement other than in accordance with JSW IP Agreement; (ii) any breach is committed by the relevant JSW One Entity and is not rectified, where curable, within 90 days from the date of receipt of written notice of such breach from JSW IP Holdings; (iii) if the relevant JSW One Entity directly or indirectly challenges the validity of the JSW Brand, trademarks and/or the marketing indicia or the JSW IP Holdings' ownership of JSW Brand and/or the goodwill attached to it; or (iv) if the relevant JSW One Entity becomes insolvent, files or has filed against it a petition in bankruptcy, makes a general assignment for the benefit of creditors or has a receiver or trustee appointed for its business or properties or is liquidated or dissolved. JSW IP Holdings may also terminate the JSW IP Agreement, without assigning any reasons, by giving a written notice of 180 days to our Company. If JSW IP Holdings withdraws or terminates the JSW IP Agreement, we will not be able to use the JSW Brand in connection with our business and consequently, we may be unable to capitalise on the brand recognition associated with the JSW Group. Further, the success of our business depends on our and JSW Group's ability to develop, maintain and strengthen the JSW Brand. To promote the JSW Brand further, we may be required to evolve our marketing practices, which may increase our costs. If we or any member of the JSW Group fails to preserve the value of the JSW Brand, maintain our reputation, or attract customers to our brand, our business could be adversely impacted.

Furthermore, the JSW Brand could be adversely affected on account of any action or inaction of other entities using the JSW Brand, losses incurred by such entities or regulatory actions against such entities or individuals associated with the JSW Group including our Promoters. Since JSW is a consumer-facing brand, any negative publicity about us or any member of the JSW Group whether as a result of our own or our third-party service providers' actual or alleged conduct, complaints or negative reviews, alleged misconduct, unethical business practices, safety breaches or other improper activities, or rumours relating to our or any member of the JSW Group's business, directors, officers, employees or shareholders, could harm our reputation, business and results of operations. Further, any damage to this trademark, name or logo could attract public scrutiny and negative media attention. While no such instances of negative publicity have occurred against us in the three months ended June 30, 2026, and in Fiscals 2026, 2025 and 2024, any negative publicity or perception about the JSW Group's business practices, whether true or not, could damage the JSW Group's reputation, which could adversely affect our ability to attract and retain customers, partners, sellers and employees. This could result in a loss of revenue and market share, as well as increased legal, regulatory and public relations costs, which could have an adverse effect on our cash flows, financial condition and results of operations.

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

Our Company and Subsidiaries are required to pay certain statutory dues, including employee provident fund contributions under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, professional taxes, and labour welfare fund. The table below sets forth the details of the statutory dues paid in relation to the employees of our Company and Subsidiaries for the period/Fiscals indicated:

(in ₹ million)

Nature of payment	On Consolidated Basis															
	For three-month period ended June 30, 2026				Fiscal											
					2026				2025				2024			
	No. of employees	Total dues	Paid	Unpaid	No. of employees	Total dues	Paid	Unpaid	No. of employees	Total dues	Paid	Unpaid	No. of employees	Total dues	Paid	Unpaid
Provident Fund[(1)]	971	41.82	41.82	-	1,152	182.39	182.39	-	1123	172.43	172.43	-	849	106.99	106.99	-
Professional Tax[(1)]	752	0.44	0.44	-	923	2.14	2.14	-	944	2.30	2.30	-	720	2.37	2.37	-
Labour Welfare Fund	43	0.01	0.01	-	38	0.01	0.01	-	26	0.01	0.01	-	13	0.00	0.00	-
Gratuity	801	1.48	1.48	-	849	0.90	0.90	-	894	Nil	Nil	-	741	0.09	0.09	-
ESIC	17	0.02	0.02	-	Nil	Nil	Nil	-	Nil	Nil	Nil	-	Nil	Nil	Nil	-
Goods & Service Tax	NA	3,257.81	3,257.81	-	NA	11,361.93	11,361.93	-	NA	8,012.26	8,012.26	-	NA	2,999.32	2,999.32	-
Tax Deducted at source on salary	923	137.51	137.51	-	1459	488.56	488.56	-	968	307.27	307.27	-	900	185.62	185.62	-
Tax Deducted at source other than salary	NA	81.37	81.37	-	NA	243.25	243.25	-	NA	476.12	476.12	-	NA	506.15	506.15	-

Notes:

(1) The difference in the count of Provident Fund and professional tax employees each year is primarily due to non-applicability of professional tax in certain states in India and difference in threshold limit of employees' salaries.

Further, the following table sets forth details of instances of delays in the payment of statutory by our Company and Subsidiaries for the period/Fiscals indicated:

(in ₹ million)

Nature of statutory dues	For three-month period ended June 30, 2026		Fiscal					
			2026		2025		2024	
	Amount for which payment was delayed	No. of days	Amount for which payment was delayed	No. of days	Amount for which payment was delayed	No. of days	Amount for which payment was delayed	No. of days
Provident Fund [(1)]	Nil	Nil	0.43	26-119	0.19	29-241	0.78	5-362
Professional Tax [(2)]	0.02	4-128	0.39	1-493	0.40	13-858	0.11	14-1153
Labour Welfare Fund [(3)]	0.01	10-40	0.01	4-15	0.01	196-256	0.00	438-622
Gratuity [(4)]	1.48	15	0.90	210	Nil	Nil	0.09	109
ESIC[(5)]	0.00	33	Nil	Nil	Nil	Nil	Nil	Nil
Goods & Service Tax [(6)]	Nil	Nil	Nil	Nil	56.83	1	44.47	1 -7
Tax Deducted at source on salary [(7)]	Nil	Nil	0.04	60	3.19	35-104	0.04	338-392
Tax Deducted at source other than salary [(8)]	Nil	Nil	0.33	28-61	0.53	7-146	0.23	7-218

Notes:

(1) The delay was mainly due to certain payment processing, and reconciliation matters during the relevant period mostly due to exited employees, which resulted in some PF payments taking longer to complete. The pending payments were subsequently processed and regularized.

(2) Delays primarily due to technical issues with the filing portals or internal systems.

(3) Delays primarily due to technical issues with the filing portals or internal systems.

(4) The delay was mainly due to certain administrative matters during the relevant period, which resulted in longer closure time. The pending matters and internal systems were subsequently addressed and regularized.

(5) Delays primarily due to technical issues with the filing portals or internal systems.

(6) Delay due to payment restrictions on the bank portal, pursuant to which statutory payments could not be processed

(7) Delay arising due to payment of salary arrears and the consequential TDS liability thereon.

(8) The Company revised the relevant TDS returns and deposited the differential TDS liability arising primarily on account of exhaustion of the Lower Deduction Certificate limit.

We cannot assure you that such delays will not lead to financial penalties from respective government authorities. While we have not had material instances of delayed payment of statutory dues in the three months ended June 30, 2026, and in Fiscals 2026, 2025 and 2024, any such delay in the future may expose us to statutory and regulatory action, as well as penalties, which may adversely impact our business, results of operations, cash flows and financial condition.

17. We are unable to trace some of our corporate records relating to certain allotments made by our Company pursuant to private placement of its Equity Shares. Further, there have been delays and inadvertent clerical errors in some of our secretarial records and filings. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to these matters or there will be any other non-compliance in the future, which may impact our financial condition and reputation.

Certain of our Company's corporate records, including *inter alia* the private placement offer letters circulated in respect of allotments made on April 8, 2021 and October 9, 2021, respectively, are not available in the records maintained by our Company. Therefore, disclosures in relation to certain allotments have been made in this Draft Red Herring Prospectus based on other supporting documents available in our records, including the resolutions adopted by the Board or Shareholders in their meetings, and RoC filings made in respect of such allotments. We cannot assure you that the above-mentioned records will be available in the future. Further, in the past, there have been delays in completing certain of our secretarial and FCGPR filings including certain MGT-14 filings made by our Company, and the FCGPR filing made in respect of allotment of 24,014,850 Equity Shares made to Mitsui & Co., Ltd. on February 9, 2025, in respect of which late submission fees have been paid.

Additionally, there have been past instances of inadvertent clerical errors in the corporate records attached to some of our RoC form filings. For instance, the board resolution dated December 7, 2020 in relation to appointment of Parth Jindal as an additional Director of our Company inadvertently categorized him as an "executive director" of the Company, which has been subsequently rectified in the shareholders' resolution for regularization of his appointment. Further, the shareholders' resolution approving appointment of Geeta Mathur as an Independent Director erroneously recorded the effective date of term, which has been subsequently corrected in the RoC form filings made in relation to her appointment. For details, see "*Our Management – Our Board*" on page 281. While no legal proceedings or regulatory actions are pending against our Company in relation to such delayed filings and/or clerical errors in our secretarial and corporate records, as on the date of this Draft Red Herring Prospectus, we cannot assure you that statutory or regulatory actions will not be initiated against our Company in relation to such delays or inadvertent errors.

18. Our continued growth depends on sustained investment in our technology platform and data capabilities. Further, we propose using a portion of our Net Proceeds, aggregating to ₹ 3,500.00 million, towards technology and platform development expenditure. If our technology investments do not yield the intended results, or if we fail to maintain and enhance our platform, our competitive position and results of operations could be adversely affected.

Our technology systems require continuous investment, maintenance, upgrades and enhancements to remain competitive, secure and scalable. Our in-house technology capabilities include our website, mobile application, order management system,

credit management system and pricing engine, which collectively enable integrated sourcing, order processing, pricing, financing orchestration, fulfilment, customer service, real-time tracking, inventory management and post-order document access across our digital procurement ecosystem. Further, we propose to utilise a portion of the Net Proceeds towards amounting to ₹ 3,500.00 million towards funding our technology and platform development expenditure, including (a) cloud infrastructure costs under existing arrangements or for future requirements, implementation of the ERP software and payment for software licences and tools under the existing arrangement or future requirements; and (b) funding of salaries and payment for our existing employees and new hires in our technology team as well as payment to third-party agency for existing and new contracted personnel for the technology team, including bonuses (if any). For further details, see "*Objects of the Offer - Fresh Issue - Funding our technology and platform development expenditure*" on page 127. Details of our overall technology related expenditure incurred for the period/Fiscals indicated are set out below:

(₹ in million)

Particulars	For three-month period ended June 30, 2026	Fiscal		
		2026	2025	2024
Total technology and platform development expenditure [(1)]	181.88	708.64	579.24	380.61
Year-on-Year Growth (%)	NA	22.34%	52.19%	NA
Cloud infrastructure and software expenses	56.48	157.88	107.83	67.99
Cloud infrastructure and software expenses as a percentage of total technology and platform development expenditure (%)	31.05%	22.28%	18.62%	17.86%
Salaries, wages and payment[(2)] of technology personnel (inhouse & contracted) (*in ₹ million*)	125.40	550.76	471.41	312.62
Salaries, wages and payment[(2)] of technology personnel (inhouse & contracted) (*as a percentage of total technology and platform development expenditure)*	68.95%	77.72%	81.38%	82.14%

Note:

(1) Includes expenditure incurred towards our technology teams (in-house employees and contracted personnel).

(2) This includes the payment made to the third-party agencies for the contracted personnel in our technology team.

We believe that sustained investment in technology and data capabilities, measured by the outcomes they deliver for MSMEs, is fundamental to maintaining our competitive advantage and driving long-term value creation. As the e-commerce market matures, monetisation is evolving from a transaction-led model to a multi-layered strategy and e-commerce players are leveraging their high engagement frequency, deep user insights and scaled seller networks to unlock ancillary revenue streams beyond commissions across both consumer and seller-facing services, according to 1Lattice. We continue to invest in our technology platform and undertake process enhancements to support the operation and scaling of our platform.

Accordingly, to support the continued growth, monetisation and scalability of these engines, we expect to continue investing in existing and new cloud infrastructure, software applications and tools, and technology talent (in-house as well as through third-party agencies) to develop and strengthen capabilities across cloud infrastructure, omnichannel customer experience, sales and marketing technology (MarTech), supply chain and order fulfilment and AI/ ML and software engineering productivity. In this regard, we have, inter alia, (i) obtained a proposal from a global cloud service provider estimating our aggregate cloud infrastructure expenditure over a three-year period at ₹ 261.95 million (excluding taxes), (ii) obtained a proposal from a firm that is an authorised reseller of the ERP software, which estimates our aggregate expenditure over a three-year period at ₹ 234.50 million (excluding taxes). For details see "*Objects of the Offer - Fresh Issue - Funding our technology and platform development expenditure - Proposed utilization of Net Proceeds*" on page 130. However, we have not entered into any definitive agreement with any service provider and continue to evaluate proposals from other third-party vendors and there can be no assurance that such service providers would be engaged or at the same costs. Accordingly, the proposals and quotations are indicative in nature, and the selection of service providers will be based on factors such as cost efficiency, scalability, security features and alignment with our business requirements. Further, there can be no assurance that the investments we undertake from the Net Proceeds or otherwise will yield the expected improvements in platform performance, reliability, security or customer experience, or that such investments will result in a commensurate increase in transaction volumes, customer engagement or revenue. If we fail to invest adequately in our technology infrastructure, or if our investments do not yield the intended results, our competitive position may be adversely affected. While we have not had any difficulties or interruptions or instances in the three months ended June 30, 2026, and in Fiscals 2026, 2025 and 2024, that led to any material adverse effect on our business, results of operations, financial condition and cash flows, we cannot assure you that technologies developed by competitors in the future will not render our platform non-competitive or obsolete. Also see "- *Our business depends on the continuous, efficient and uninterrupted operation of our technology platform, which is developed and maintained in-house by our technology team, and our technology infrastructure. Any disruption, failure or inadequacy in our platform or technology systems could adversely affect our business, results of operations, financial condition and reputation*" on page 48.

19. Our Company, Subsidiaries, Promoters and Directors are involved in certain legal proceedings. Any adverse decision in such proceedings may render us/them liable to liabilities/penalties and may adversely affect our business, cash flows and reputation.

Certain legal proceedings involving our Company, Subsidiaries, Promoters and Directors are pending at different levels of

adjudication before various courts, tribunals and authorities. In the event of adverse rulings in the proceedings involving us or such entities/ individuals or consequent levy of penalties, we may need to make payments or make provisions for future payments in accordance with Ind AS 37, which may increase expenses and current or contingent liabilities. The table below sets forth a summary of outstanding litigation proceedings involving our Company, Subsidiaries, Promoters, Directors, Key Managerial Personnel and members of the Senior Management as disclosed in "*Outstanding Litigation and Material Developments*" on page 426:

Category of individuals/ entities	Criminal proceedings	Tax matters	Actions taken by statutory or regulatory authorities	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five Fiscals, including any outstanding action	Other material litigation as per the Materiality Policy	Aggregate amount involved* (*₹ in million*)
Company						
Against our Company	Nil	5	Nil	NA	Nil	95.71
By our Company	Nil	NA	Nil	NA	Nil	Nil
Subsidiaries						
Against our Subsidiaries	1	4	Nil	NA	Nil	18.29
By our Subsidiaries	3	NA	Nil	NA	Nil	4.12
Directors						
Against our Directors	Nil	Nil	3	NA	Nil	Nil
By our Directors	Nil	NA	Nil	NA	Nil	Nil
Promoters						
Against our Promoters	3	340	36	6	11	138,947.61
By our Promoters	210	NA	NA	NA	9	78,280.63
Key Managerial Personnel^						
Against our Key Managerial Personnel	Nil	NA	Nil	NA	NA	Nil
By our Key Managerial Personnel	Nil	NA	Nil	NA	NA	Nil
Members of the Senior Management^^						
Against members of the Senior Management	Nil	NA	Nil	NA	NA	Nil
By members of the Senior Management	Nil	NA	Nil	NA	NA	Nil

**To the extent quantifiable.*
^ Other than the Key Managerial Personnel who are also Directors of our Company.
^^Other than the members of our Senior Management who are also our Key Managerial Personnel.

Further, as on the date of this Draft Red Herring Prospectus, there are no pending proceedings involving our Group Companies which will have a material and adverse impact on our Company. However, the name of one of our Group Companies, which was acquired pursuant to proceedings under the Insolvency and Bankruptcy Code, 2016 ("**IBC Process**") appears in the list of 'defaulters' and 'wilful defaulters' in the CIBIL and Watchout Investors databases, respectively. Such matters pertain to defaults prior to the Group Company being acquired by JSW Group pursuant to IBC Process; and pursuant to the settlement of dues thereunder, the Group Company obtained no dues certificates from each of the relevant banks and has also written to such banks to remove its name from the category of 'defaulters' and 'wilful defaulters'. In addition, our Promoters, in their ordinary course of business, have received certain queries from SEBI under various provisions of the SEBI Act, 1992, SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 1995 and/or SEBI (Prohibition of Insider Trading) Regulations, 1992. While our Promoters have duly responded to all such queries and have not received any further communication from SEBI in this regard, we cannot assure you that our Promoters or us will not be subject to further queries, inquiries or investigation in the future.

As on the date of this Draft Red Herring Prospectus, our Promoters and Directors are in receipt of notices, summons and directions issued by various statutory and regulatory authorities and/or are involved in proceedings initiated by these authorities, including *inter alia* the Central Bureau of Investigation ("**CBI**"), the Directorate of Enforcement ("**ED**"), the Commissioner of Customs, the Competition Commission of India and other tax authorities. While such Promoters and Directors have addressed or are in the process of addressing such notices, summons, directions and/or proceedings, we cannot assure you that they will not be subject to any further summons or directions in respect of the same or any other actions as may be undertaken by statutory or regulatory authorities in the future. Any failure to comply with such orders, notices or summons received from the ED, CBI or any other statutory or regulatory authority, including any further directions with respect to the above or in respect of any new investigations, may expose us, our Promoters and our Directors to legal and statutory action, which could have a material adverse impact on our business and reputation. For further details, see "*Outstanding Litigation and Material Developments – Litigation involving our Promoters – Litigation against our Promoters*" and "*Outstanding Litigation and Material Developments – Litigation involving our Directors – Litigation against our Directors*" on pages 428 and 440, respectively.

Further, we may not be able to quantify all the claims in which we are involved. If we fail to successfully defend these or other claims, our business and results of operations could be adversely affected. Even if we are successful in defending such cases,

we will be subjected to legal and other costs relating to defending such litigation, and such costs could be substantial. An adverse outcome in any of these proceedings may have an adverse effect on our business, financial condition, prospects, cash flows, results of operations and our reputation.

20. We depend on our logistics partners for the timely delivery of products to customers. Any disruption in such services, or failure by logistics partners could adversely affect our business, results of operations and financial condition.

We provide integrated supply chain and fulfilment capabilities through JSW One Transportation Services ("**JOTS**"). JOTS is our logistics orchestration platform for products sold by JODL and coordinates last-mile distribution through a network of third-party logistics partners, with real-time shipment tracking and delivery visibility across the order lifecycle. We have entered into non-exclusive agreements with logistics partners for periods typically ranging from one year to three years. These logistics partners are not related to us and are engaged by us are not contractually bound to deal with us exclusively, and we may face the risk that our competitors offer better terms or pricing, which may cause such logistics partners to prioritise services to our competitors over us. For further details of our logistics capabilities, see "*Our Business – Logistics and Fulfilment*" on page 240. The table below sets forth our number of logistics partners, volumes transported by JOTS, transportation costs by top-10 JOTS logistics partners as a % of total transportation costs by JOTS, transportation cost, transportation cost as a percentage of total expenses for the period/Fiscals indicated:

(₹ in million, unless otherwise specified)

Particulars	As of or for the three months ended June 30, 2026	As of and for the fiscal year ended March 31,		
		2026	2025	2024
Number of logistics partners	81	97	100	74
Total volume transported (MT)	92,691	374,448	223,402	62,663
Total transportation cost by JOTS (A)	164.09	495.67	261.88	83.23
Transportation costs by top 10 logistics partners by JOTS (B)	90.49	210.67	99.95	39.88
Transportation cost by top 10 JOTS logistics partners as a % of total transportation costs by JOTS (B)/(A)	55.15%	42.50%	38.17%	47.92%
Transportation cost (C)	419.33	1,520.78	962.38	83.23
Total expenses (D)	16,435.16	58,940.83	41,964.85	16,470.64
Transportation cost as a percentage of total expenses (C)/(D) (%)	2.55%	2.58%	2.29%	0.51%

While our platform provides integrated logistics management with shipment tracking and delivery visibility, our ability to fulfil orders depends on the performance of logistics partners. If these logistics partners are unable to provide services due to fuel cost increases, vehicle or driver shortages, labour disputes, strikes, accidents, adverse weather conditions, regulatory restrictions or other disruptions, and we are unable to secure alternate arrangements in a timely manner and at acceptable cost, our ability to fulfil customer orders may be impaired. Transportation charges constitute a significant component of our operating expenses. Any increase in fuel costs, freight rates, tolls or other logistics-related costs may require us to absorb excess costs, adversely affecting our margins, or to pass such costs on to customers, adversely affecting demand and retention. Our asset-light business model means we do not own captive logistics infrastructure and are dependent on the availability, reliability and cost-effectiveness of third-party transportation arrangements. We use a combination of contracted capacity for predictable lanes and flexible market capacity for variable requirements, allowing us to remain asset-light while maintaining fulfilment flexibility. While we have not experienced any material disruption in transportation services or a significant increase in transportation costs in the three months ended June 30, 2026, and in Fiscals 2026, 2025 and 2024, there can be no assurance that such instances will not occur in the future. Any significant disruption to our logistics network, failure by logistics partners to perform, or inability to secure reliable transportation arrangements could adversely affect our business, results of operations, financial condition and reputation.

Inadequacies in transportation infrastructure may result in delivery delays. While we have not experienced any material delivery delays attributable to inadequacies in transportation infrastructure in the three months ended June 30, 2026, and in Fiscals 2026, 2025 and 2024, we cannot assure you that the Indian road and rail infrastructure will improve at the same pace as our operations expand, or that our logistics network will be able to accommodate any increase in the volume of products. Transportation strikes could also impact our ability to receive supplies and deliver products on time. Any significant disruption in our logistics and distribution network could adversely affect our business, results of operations, financial condition and reputation.

21. Our Promoters, Directors, and certain Group Companies are engaged in businesses that may result in conflicts of interest.

Our Promoters, JSW Steel Limited and JSW Cement Limited, and certain Group Companies, namely, Jindal Saw Limited, Jindal Stainless Limited, Jindal Steel Odisha Limited, JSW MI Chennai Steel Service Center Private Limited, JSW JFE Steel Limited (formerly known as JSW Sambalpur Steel Limited), JSW Steel Coated Products Limited, JSW Structural Metal Decking Limited and JSW Vijayanagar Metallics Limited, are engaged in the manufacturing and distribution of steel and other industrial materials Further, the JSW Group represent a significant portion of our current supplier base. Our Subsidiary, JODL, operates as a distributor of steel and construction materials on our platform. Also, we, though our private brands, sell customized products such as TMT bars and pipes & tubes which may be targeting the same customer segments as our Promoters

and Group Companies, which could lead to conflict of interest. Additionally, we have leased our Registered and Corporate Office from JSW Steel Limited, pursuant to a leave and license arrangement. For details, see, "*Our Promoters and Promoter Group – Interests of our Promoters*" on page 306.

Further, certain of our Directors, Parth Jindal, Gaurav Sachdeva, Nilesh Narwekar and Vinay Shroff also serve on the boards of other JSW Group entities, which may give rise to conflicts of interest in relation to business opportunities, pricing, supply allocation or other commercial matters. While exercising their rights as shareholders or directors, our Promoters and Directors may consider the interests of the JSW Group as a whole, which may not always align with our interests or those of our minority shareholders. While we are pursuing a supplier diversification strategy to reduce concentration risk and demonstrate independent platform value creation, there can be no assurance that conflicts of interest with the JSW Group will not arise or that they will be resolved in our favour, which could adversely affect our business, financial condition, results of operations and prospects. For details of risks related to related party transactions, see "- *We have entered into, and will continue to enter into, related party transactions that may potentially involve conflicts of interest and may be subject to additional approvals and compliances under applicable law*", "- *We are significantly dependent on JSW Group for our business and operations. JSW Group Supply NMV accounted for 87.83%, 85.70%, 83.42% and 80.07% of our NMV and purchases of stock-in-trade from related parties as a percentage of purchases of stock-in-trade aggregated to 68.04%, 63.51%, 59.89% and 55.73%, in the three months ended June 30, 2026, and in Fiscals 2026, 2025 and 2024, respectively. Any loss of, or significant reduction in, procurement from or engagement with the JSW Group could adversely affect our business, cash flows, financial condition and results of operations*", and "- *We depend on a limited number of sellers and suppliers, a significant proportion of which are part of the JSW Group. These entities are either sellers on our platform or supply materials through our wholly owned Subsidiary, JODL. Our top-10 sellers and suppliers (based on Fiscal 2026) accounted for 85.02%, 90.52%, 87.44%, and 80.43% of our NMV in the three months ended June 30, 2026 and Fiscals 2026, 2025 and 2024, respectively. Any loss of, or reduction in, sales by key sellers or supply from key suppliers could reduce the attractiveness of our platform and adversely affect our business, cash flows, financial condition and results of operations*" on pages 41, 27 and 30, respectively.

22. Our business depends on the continuous, efficient and uninterrupted operation of our technology platform, which is developed and maintained in-house by our technology team, and our technology infrastructure. Any disruption, failure or inadequacy in our platform or technology systems could adversely affect our business, results of operations, financial condition and reputation.

Our business substantially depends on the continuous, efficient and uninterrupted operation of our technology capabilities, including our website, mobile application and customer service interfaces. Any failure, disruption, degradation in performance, or inadequacy in our platform or technology systems due to hardware or software failures, power outages, telecommunications failures, human errors, natural disasters, security breaches, cyberattacks, system overloads during peak usage, or other causes, could result in customer dissatisfaction, order cancellations, loss of customers and sellers on our platform, reputational harm, and claims for damages.

During the three months ended June 30, 2026, and in Fiscals 2026, 2025 and 2024, we experienced certain technology and operational incidents, none of which had a material adverse impact on our business operations, customers or financial performance, for example: (i) in Fiscal 2024, we experienced isolated catalogue-data errors, including inaccurate mapping of product attributes such as thickness and width which affected certain customer accounts; (ii) In Fiscal 2026, we experienced brief disruptions to order dispatch and shipment tracking, each lasting five hours, and a temporary disruption to our OTP-based customer authentication service due to exhaustion of pre-purchased messaging service capacity In addition, in Fiscal 2026, our loan management system experienced a disruption of 24 hours following a change in source traffic origination by a financing partners, which resulted in the failure of a repayment application programming interface ("**API**"); and our loan origination system experienced a disruption of 24 hours due to database capacity issues and accumulation of logs on disks. Certain dashboards were also temporarily affected by a service incident impacting our systems for approximately three hours; however, the incident did not have any material impact on our business operations, customers or financial performance. Each of the foregoing incidents was identified, contained and resolved, and we have since implemented enhanced controls, including mandatory approval gates for application changes, and alerting for third-party service dependencies. Notwithstanding our historical experience, any significant or prolonged disruption in our platform or technology infrastructure in the future could adversely impact our business operations, revenue from operations, financial condition and cash flows.

We also depend on third-party technology providers for cloud hosting, data storage, software services, payment processing, messaging services, logistics tracking and financing partner integrations. While we have not experienced any material business disruption attributable to our third-party technology providers in the three months ended June 30, 2026, and in Fiscals 2026, 2025 and 2024, we continue to face disruptions in service in the ordinary course of business. For example, in Fiscal 2025, a routine software upgrade by a third-party service provider resulted in the deployment of an incorrect patch to our transportation management system, temporarily impacting shipment tracking for approximately four hours. Following this incident, we implemented enhanced change management and deployment controls, including Change Advisory Board approval for production deployments We have long-term commercial agreements and enterprise subscriptions with strategic technology providers, which support the continued operation of our platform. Any disruption, change in terms, service degradation, security breach or discontinuation of services by these providers could interrupt the availability or functionality of our platform, and there can be no assurance that alternative providers will be available on commercially acceptable terms or that migration to alternative systems will be completed without service interruptions. *For further details of our technology investment strategy, see "Our Business – Our Strategies – Continuing to drive technology and process improvements to make procurement*

faster, simpler and more reliable" on page 232.

23. We recently acquired Buildnext Construction Solutions Private Limited (now known as JSW One Homes Limited) and have limited experience in operating the homes construction business, and our ability to successfully scale the homes business is subject to various risks and uncertainties.

We operate a tech-enabled, turnkey home construction platform ("**JSW One Homes**"), which was launched in July 2021 and provides end-to-end construction services for individual home builders, including architectural design, material selection, contractor selection, material delivery, project management, quality control and final handover. The service is delivered through a network of empaneled architects, contractors, franchisees and service and operating partners ("**S&Os**"), supported by a technology stack that enables us to organise and track home delivery. As of June 30, 2026, we operated 10 live design studios across eight cities in India, including Coimbatore, Bengaluru, Mysore, Karimnagar, Indore, Ballari, Hubli and Kottayam. In June 2026, we acquired 100% of the shareholding of Buildnext Construction Solutions Private Limited, now known as JSW One Homes Limited ("**JOHL**"), a home design and project management company, to expand our capabilities and presence in the homes construction market. For further details, see "*Our Business – JSW One Homes*" on page 242. The table below sets forth the number of architects, contractors, franchisees and S&Os empaneled under our JSW One Homes business for the period/Fiscals indicated:

Type of service provider	As of June 30,	As of March 31,		
	2026	2026	2025	2024
Architect	34	78	103	62
Contractor	109	158	208	157
Franchise & S&Os	21	23	18	13

Further, the table below provides key financial highlights of JOHL for the period/Fiscals indicated:

(₹ in million)

Particulars	Three months ended June 30, 2026	Fiscal		
		2026	2025	2024
JOHL - Revenue from operations	1.82	NA[(1)]	NA[(1)]	NA[(1)]
JOHL - Profit/ (Loss) after tax for the period/year	(0.77)	NA[(1)]	NA[(1)]	NA[(1)]
JOHL - Net worth	5.31	NA[(1)]	NA[(1)]	NA[(1)]
JOHL - Total borrowings	-	NA[(1)]	NA[(1)]	NA[(1)]

Notes:

(1) Not available since Buildnext Construction Solutions Private Limited was acquired in June 2026 and subsequently the name was changed to JOHL.

We have limited experience in operating the homes construction business, including project management for residential construction, contractor and architect management, quality control at construction sites, material sourcing and customer service for home construction projects, and it may be difficult to predict and evaluate its performance and future prospects. The homes construction business differs significantly from our core B2B e-commerce platform operations and requires specialised expertise in construction project management, building code compliance and managing customer expectations for home construction timelines and quality. Unlike our B2B platform, our JSW One Homes business is a B2C services platform that directly interfaces with individual consumers. As a consumer-facing business, we are subject to the Consumer Protection Act, 2019, applicable rules and the jurisdiction of consumer disputes redressal commissions and forums in India. Consumers may file complaints in connection with alleged defects or deficiencies in our services, including issues related to construction quality, delays, cost overruns or non-compliance with agreed specifications. Consumer proceedings can be time-consuming and costly to defend, and unfavourable rulings could result in compensation awards, penalties, reputational harm and adverse effects on our business.

Our homes business relies on material sourcing by the contractor through our platform or any other suppliers, and any disruption to the supply of steel, cement or other construction materials could adversely affect our ability to deliver homes on time and within budget. The homes business connects verified architects and contractors with the customer to facilitate the home construction process, while providing technical know-how in the form of standard operating procedures and best practices, software for tracking and coordination, as well as periodic audits. Any failure on the part of these architects and contractors may result in cost, time and quality impacts to the delivery process. Any failure to successfully execute our homes business strategy, including through the integration of JOHL, could result in customer dissatisfaction, reputational harm, construction delays, cost overruns and adverse effects on our business, results of operations and financial condition. Project-level delays and, in certain instances, mid-project terminations may occur from time to time in the ordinary course of our homes construction business, due to factors such as customer requirements, contractor availability or site-specific conditions. For further details of our homes construction business, see "*Our Business – JSW One Homes*" on page 242.

24. Our total borrowings as of June 30, 2026 were ₹2,073.75 million, and certain loans are repayable on demand. We are also required to comply with certain restrictive covenants under our financing agreements. Any non-compliance under these agreements may lead to, amongst others, accelerated repayment schedules and suspension of further drawdowns, which may adversely affect our business, results of operations, financial condition and cash flows.

The table below sets forth details of our current borrowings, total equity, finance costs, and total expenses for the period/Fiscals indicated:

(₹ in million, unless otherwise specified)

Particulars	As of or for the three months ended June 30, 2026	As of or for the fiscal years ended March 31,		
		2026	2025	2024
Current borrowings (A)	2,073.75	1,285.35	1,423.84	449.76
Loans repayable on demand from banks (secured)	175.15	115.35	223.84	449.76
Total Equity (B)	6,298.76	5,564.88	757.95	2,338.04
Current Borrowings to Total Equity (In times) (A)/(B)	0.33	0.23	1.88	0.19
Finance costs (C)	59.25	294.49	161.04	79.49
Total expenses (D)	16,435.16	58,940.83	41,964.85	16,470.64
Finance costs as a % of total expenses (C)/(D) (%)	0.36%	0.50%	0.38%	0.48%

Some of the financing arrangements of our Subsidiaries require lender consent prior to certain activities such as change in ownership or control, change in management of our Company, incurrence of additional indebtedness, creation of security, investments, acquisitions, disposal of assets and change in shareholding pattern. We have obtained the relevant consents from our lenders for the purposes of the Offer. Further, certain of our borrowings are repayable on demand. Failure to observe covenants or obtain necessary consents may lead to termination of facilities, levy of penal interest, acceleration of amounts due and triggering of cross-default provisions. Our ability to meet debt obligations depends on cash flow from operations, timely customer payments and access to working capital financing. While we have not had instances of default in the three months ended June 30, 2026, and in Fiscals 2026, 2025 and 2024, any default under the terms of our loans in the future could lead to lenders enforcing security interests, which may have a material adverse effect on our business, results of operations and financial condition. For further details, see "*Financial Indebtedness – Principal terms of the borrowings availed by our Subsidiaries*" on page 424.

25. Our cash flows and results of operations may be adversely affected if we are unable to collect receivables from customers or if our inventory and receivable cycles lengthen, particularly for our personalisation, customisation, distribution and fulfilment business where we take title to inventory.

Our customisation, distribution and fulfilment business operates through JODL, which buys materials from mills and distributors, warehouses inventory at contract service centres, processes materials to customer specifications and delivers finished products to customers. As JODL's distribution operations have scaled, our working capital requirements have increased. This exposes us to risks associated with inventory and receivable cycles, as discussed below and shown in the table below for the relevant fiscals/ period:

(₹ in million, unless otherwise specified)

Particulars	As at June 30, 2026	As at March 31,		
		2026	2025	2024
Inventories	3,114.01	2,653.01	1,641.91	662.19
Inventory Turnover Ratio[(1)]	5.26	24.88	32.27	36.24
Trade receivables from related parties (A)	293.71	231.60	303.45	278.55
Trade receivables from unrelated parties (B)	2,700.37	3,689.16	2,316.76	948.50
Less: Impairment allowance (C)	(42.23)	(64.10)	(19.17)	(6.45)
Total trade receivables (A+B+C)	**2,951.85**	**3,856.64**	**2,601.03**	**1,220.60**
Trade receivables -secured – considered good	-	-	-	-
Trade receivables - unsecured - considered good	2,951.85	3,856.64	2,601.03	1,220.60
Trade Receivable Days[(2)]	18.65	20.52	17.60	19.13

Notes:

(1) Inventory turnover ratio is computed as cost of goods sold / average inventory for the relevant period. Average inventory is calculated as the average of opening and closing inventory for the relevant period.

(2) Trade receivable days are computed as the average of trade receivables/revenue for the year x 365 days for the fiscal and 90 days for the three months period.

As our distribution business has scaled, our inventories have increased. This reflects the scaling of JODL's operations, which requires holding higher levels of stock in trade to support increased transaction volumes. An increase in inventory holding periods, whether due to demand fluctuations, processing delays, customer order cancellations or slower-than-expected sales, could tie up working capital, increase carrying costs and adversely affect our cash flows. Additionally, if inventory levels grow faster than sales, or if we are unable to sell inventory on a timely basis, we may be required to write down the value of inventory, which could adversely affect our results of operations and financial condition.

The table below sets forth an aging analysis of our trade receivables as of June 30, 2026:

(₹ in million)

Particulars	Due date of payment							
	Unbilled	Current but not due	Less than 6 Months	6 Months - 1 year	1-2 Years	2- 3 Years	More than 3 years	Total
Trade receivables ageing schedule	111.20	2,189.69	665.85	10.65	11.56	4.59	0.54	2,994.08

As of June 30, 2026, the majority of our trade receivables were current. Of the total trade receivables 73.13% were current but not due, with a further 3.71% unbilled. Receivables overdue by less than six months was 22.24%, while receivables overdue by more than six months was 0.91%. While the current aging profile indicates that the substantial majority of our trade receivables are being collected within expected timeframes, any deterioration in the aging profile would increase our exposure to credit risk and potential bad debt losses. Receivables that remain outstanding for extended periods are more likely to become uncollectable, particularly where customers face financial difficulties, operational challenges or insolvency. An increase in the proportion of aged receivables could require higher provisioning for expected credit losses under Ind AS 109, which would adversely affect our results of operations. We use a provision matrix that takes into account historical credit loss experience as well as current economic conditions and is adjusted for forward-looking information. Additionally, any lengthening of our receivable cycle could increase our working capital requirements and adversely affect our cash flows.

Assessing the creditworthiness of customers involves inherent uncertainties, particularly when customers are MSMEs and may be affected by project delays, working capital constraints, commodity price movements or broader economic conditions. The actual losses we incur on outstanding customer balances may differ from our current estimates, which could require us to revise our loss allowance. Changes in financial condition, operational circumstances or business model of customers, or other significant developments such as mergers, acquisitions or insolvency, could adversely affect demand for our offerings and impair our ability to collect outstanding receivables. Constrained liquidity in financial markets, economic downturns, or a slowdown in our customers' businesses may result in customers taking longer to pay, making partial payments, delaying settlement, or defaulting on their payment obligations, any of which could increase our bad debt exposure and negatively impact our cash flows, results of operations and financial condition. While we have not experienced a material failure to collect receivables from customers in the three months ended June 30, 2026, and in Fiscals 2026, 2025 and 2024, any such failures in the future could adversely affect our operations and financial condition.

Additionally, many of our MSME customers obtain working capital financing and credit facilities from our financing partners. If such MSMEs default on their obligations to their financing partners, they may face restrictions on their business operations, enforcement actions, or insolvency proceedings. In certain cases, defaults by our customers to their financing partners may trigger enforcement of security interests and stop-sales that could affect our receivables or ongoing supply arrangements. Any failure by our customers to honour their payment obligations, or any deterioration in the credit quality of our customer base, could result in increased provisioning, write-offs and adverse effects on our business, results of operations, financial condition and cash flows.

26. Our business depends on our ability to attract and retain skilled professionals across technology, procurement, operations, credit and customer service functions. If we fail to attract, retain, train and optimally utilise these professionals, our business may be unable to grow, and our results of operations and profitability could decline.

Our success depends on the continued contributions of our Key Managerial Personnel, and Senior Management and our technology teams. The unexpected loss of one or more key individuals could adversely affect our business operations, financial condition, and results. If we fail to attract and retain highly skilled personnel, we may not have the necessary resources to scale our platform, service centres, contract manufacturer network, financing partner relationships and customer service operations, and the failure to successfully compete for such personnel could affect our ability to provide services to customers. In addition, if such personnel join a competitor, they could disclose or use our confidential technical knowledge, business practices, seller and customer data, pricing information or procedures. The table below sets forth the total attrition rate for our employees together with the employee benefits expense and its percentage of revenue from operations for the period/Fiscals indicated:

(₹ in million, unless otherwise specified)

Particulars	As of or for the three months ended June 30, 2026	As of or for the fiscal years ended March 31,		
		2026	2025	2024
Number of permanent employees	860	849	894	741
Employee attrition rate	9.40%	34.37%	27.75%	20.40%
Employee benefits expense (A)	506.13	2,642.84	2,675.79	2,389.19
Revenue from operations (B)	16,424.53	57,433.93	39,628.09	13,979.27
Employee benefits expense as % of revenue from operations (A)/(B) (%)	3.08%	4.60%	6.75%	17.09%

Note:

(1) Employee attrition rate is calculated by dividing the total number of employees who have left the company in the trailing 12 months immediately prior to the ending date of the reporting year by the average of the opening and closing headcount of such year.

In Fiscal 2025, our employee attrition rate was 27.75%, primarily due to technology-led transformation initiatives that resulted in the realignment of certain roles and responsibilities to better support our evolving business model. In Fiscal 2026, our employee attrition rate increased to 34.37%, primarily due to a combination of organisational restructuring and evolving role requirements. While we believe our attrition levels broadly reflect, in part, the increased automation and technology-enablement of our processes, there can be no assurance that we will be able to retain key employees or that our attrition rates will not increase in the future. Higher employee attrition may result in increased costs to recruit and train new employees, including costs associated with candidate sourcing, onboarding, compensation during ramp-up periods and the time required for new employees to become fully productive. Any significant increase in employee attrition, or any loss of key managerial, technical or operational personnel, could disrupt our operations, result in loss of institutional knowledge, and adversely affect our business, results of operations and financial condition.

27. JOFL is required to maintain applicable capital adequacy ratios prescribed by the RBI, and any failure to comply with such requirements could adversely affect our business, results of operations, cash flows and financial condition.

As an NBFC, JOFL is required to maintain a capital to risk (weighted) assets ratio, or capital adequacy ratio ("**CRAR**"), in accordance with requirements prescribed by the RBI under the Reserve Bank of India (Non-Banking Financial Companies – Prudential Norms on Capital Adequacy) Directions, 2025 ("**RBI NBFC Capital Adequacy Directions**"). As per the RBI NBFC Capital Adequacy Directions, JOFL is required to maintain a minimum capital adequacy ratio, consisting of Tier I capital and Tier II capital, of not less than 15.00% of JOFL's aggregate risk-weighted assets and risk-adjusted value of off-balance sheet items, with Tier I capital not below 10.00% at any point in time. As of June 30, 2026, JOFL's capital adequacy ratio was 55.26%. If JOFL continues to grow its loan portfolio and asset base, JOFL will be required to raise additional Tier I and Tier II capital (as per the RBI NBFC Capital Adequacy Directions) in order to continue to meet applicable capital adequacy ratios with respect to its business. The table below sets forth our CRAR for our Tier I and Tier II capital for the period/Fiscals indicated:

Particulars	As at June 30,	As at March 31,		
	2026	2026	2025	2024[(1)]
CRAR (%)	55.26%	49.92%	40.77%	NA
CRAR - Tier I capital (%)	54.01%	48.67%	39.53%	NA
CRAR - Tier II capital (%)	1.25%	1.25%	1.24%	NA

Note:

(1) JOFL received its licence from the RBI in May 2024 and commenced disbursements from Fiscal 2025.

While JOFL currently maintains CRAR above the prescribed regulatory minimum, there is no assurance that the Company or its shareholders will approve additional investments into JOFL, or that JOFL will be able to source alternative capital in a timely manner or at all. Any failure to comply with RBI-prescribed capital adequacy ratios could result in regulatory action, including restrictions on business activities or cancellation of JOFL's certificate of registration.

28. JOFL may face increased levels of gross non-performing assets ("GNPA") and credit losses, and any failure to accurately assess customer creditworthiness or maintain adequate provisions could adversely affect our business, results of operations, cash flows and consolidated financial condition.

JOFL's direct lending business involves extending credit to customers, which exposes it to credit risk, including borrower default and non-recovery of principal and interest. Borrowers' ability to repay is affected by a number of factors, including the borrowers' financial condition, economic conditions in the industries in which they operate, interest rate fluctuations, changes in government policies, the impact of geopolitical developments, commodity price movements affecting MSME borrowers, and their respective business models and any disruption thereof. Changes in interest rates may also affect the cost of funds for JOFL's lending operations and the margin between JOFL's lending rates and cost of funds, which could adversely affect JOFL's profitability. The table below sets out the break up of the AUM and disbursements made by JOFL for the period/Fiscals indicated:

(₹ in million, unless otherwise specified)

Particulars	As at June 30,	As at March 31,		
	2026	2026	2025	2024[(2)]
AUM[(1)]	2,460.11	2,154.56	387.61	NA
Of which, unsecured	1,123.71	1,277.45	387.61	NA
Unsecured AUM (as a % of AUM)	45.68%	59.29%	100%	NA

Notes:

(1) AUM refers to gross loan book outstanding as of the end of the relevant fiscal year / period on a standalone segment basis.

(2) JOFL received its licence from the RBI in May 2024 and commenced disbursements from Fiscal 2025.

JOFL's unsecured loan portfolio is not supported by any collateral that could help ensure repayment of the loan, and in the event of non-payment by a borrower of one of these loans, JOFL may be unable to collect the unpaid balance. JOFL is required to recognise impairment allowances for its financial assets based on the expected credit loss ("**ECL**") model under Ind AS 109, and to maintain provisions in accordance with RBI income recognition, asset classification and provisioning norms. Credit

information on MSME customers in India is more limited than for larger corporates, which may affect JOFL's ability to accurately assess credit risk. The table below sets forth JOFL's AUM, asset quality staging, and provisioning information for the period/Fiscals indicated:

(*₹ in million*)

Particulars	As at June 30,	As at March 31,		
	2026	2026	2025	2024[(2)]
AUM[(1)]	2,460.11	2,154.56	387.61	NA
Standard (No Overdue)	2,417.65	2,111.41	387.61	NA
Stage 1 (0 -30 days)	42.46	33.24	NA	NA
Stage 2 (31 - 90 days)	NA	9.91	NA	NA
Stage 3 (90 + days)	NA	NA	NA	NA
Provision	35.18	31.72	5.55	NA
Stage 1 (Including Standard)	35.18	30.67	5.55	NA
Stage 2	NA	1.05	NA	NA
Stage 3	NA	NA	NA	NA

Notes:

(1) AUM refers to gross loan book outstanding as of the end of the relevant fiscal year / period on a standalone segment basis.

(2) JOFL was incorporated in Fiscal 2024 and the NBFC license was received in Fiscal 2025.

Further, we propose to utilise ₹ 5,000.00 million of the Net Proceeds towards investment in JOFL for augmenting its Tier-I capital base and meeting its future capital requirements arising from the growth of its business. For further details, see "*Objects of the Offer – Investment in JSW One Finance Limited ("JOFL"), being one of our Material Subsidiary, for augmenting its capital base to meet its future capital requirements arising out of the growth of JOFL's business*" on page 132. Our strategy is to scale embedded credit and financial services across both the JSW One platform and the broader JSW Group ecosystem, transitioning credit from a fee income business to a spread income business as JOFL's own book grows. For further details of our strategy, see "*Our Business – Our Strategies – Scale embedded credit and financial services across the platform*" on page 231. Despite such proposed investment and growth by supporting JOFL's future capital requirements, JOFL's ability to recover amounts owed in the event of borrower default depends on the borrower's financial position and general creditworthiness rather than the realisation of collateral, which may increase JOFL's credit risk exposure. In addition, there can be no assurance that our monitoring and risk management procedures will be successful or that our reserves will be sufficient to cover any actual losses. Since these loans are unsecured, in the event of defaults by such borrowers, our ability to realize the amounts due to us would be restricted to initiating legal proceedings for recovery. There can be no guarantee as to the length of time it could take to conclude such legal proceedings (under CPC, The Negotiable Instruments Act, 1881, The Payment and Settlement Systems Act, 2007 and The Arbitration and Conciliation Act, 1996) or for the legal proceedings to result in a favorable decision to us. Any failure to recover the full amount of principal and interest on unsecured loans given to our customers could adversely affect our financial condition, results of operations and cashflows.

While JOFL has reported Nil gross non-performing assets ("**GNPA**") for the period/Fiscals disclosed above, a significant increase in gross non-performing assets may also result in breach of covenants under JOFL's lending arrangements that restrict its ability to raise new debt. As JOFL is a Subsidiary of our Company, any deterioration in JOFL's asset quality, profitability, or ability to access funding could adversely affect our Company's business, results of operations, cash flows and consolidated financial condition.

29. Our Registered and Corporate Office, and certain other offices are located on leased premises. Any termination, our inability to renew the lease agreements, on competitive terms or manage our rental costs or any disputes with our lessors, may lead to disruptions in our operations and adversely affect our business, financial condition, cash flows and results of operations. Additionally, our Registered and Corporate Office is located on premises leased from one of our Promoters.

Our Registered and Corporate Office and certain other offices are located on leased premises pursuant to long-term lease arrangements, with validity ranging from 2 years to 5 years, subject to lock-in periods and with restricted rights to terminate in most arrangements. For further details, see "*Our Business – Properties*" on page 249. The table below sets forth the details of our leased Registered and Corporate Office and other office premises:

Particulars	Purpose of property	Address	Nature of arrangement	Name of the licensor/ grantor	Name of the licensee/user	Lease tenure/Commitment term	Date of expiry of license/commitment term
Registered and Corporate Office of our Company and Material Subsidiaries	Office	6th floor, Grande Palladium, 175, Santacruz (E), Vidyanagari, Mumbai 400 098, Maharashtra, India	Leave and license	JSW Steel Limited	Our Company	60 months	March 31, 2030
JOPL Office	Office	502, 5th floor, Grande Palladium, 175 CST Road, Kalina, Santacruz (E),	Leave and license	Selot Marketing Private Limited	Our Company	60 months	November 14, 2027

Particulars	Purpose of property	Address	Nature of arrangement	Name of the licensor/ grantor	Name of the licensee/user	Lease tenure/Commitment term	Date of expiry of license/commitment term
		Mumbai 400 098, Maharashtra, India					
JOPL Office	Co-working business use	4th Floor, Wing B, Vinay Bhavya Complex, 159, CST Road, Santacruz East, Mumbai 400098, Maharashtra, India	Co-working membership	91 Springboard Business Hub Private Limited	Our Company	5 years	March 24, 2031
Branch Office	Co-working business use	Office no. 02-108, WeWork Vaishnavi Signature, 78/9, Outer Ring Road, Bellandur Village Varthur, Hobli, Bengaluru, Karnataka 560103, India	Co-working membership	WeWork India Management Limited	JODL	24 months	May 31, 2027
Branch Office	Co-working business use	Office no. 09-108, WeWork Manyata Redwood, Block D3, Manyata Tech Park Rd, Thanisandra, Bengaluru, Karnataka, India	Co-working membership	WeWork India Management Limited	JODL	24 months	March 31, 2028
Branch Office	Co-working business use	Office nos. 14A111, 14A113, 14A107, WeWork Berger One, C-001/A2, Sector 16B, Noida, Uttar Pradesh 201301, India	Co-working membership	WeWork India Management Limited	JODL	24 months	April 30, 2028

Except for JSW Steel, one of our Promoters, who is the licensor in respect of the Registered and Corporate Office used by our Company and Material Subsidiaries, none of the licensors/grantors in respect of our other properties are our related party.

Upon expiration of the relevant agreement for each such premises, we will be required to negotiate the terms and conditions on which the lease agreement may be renewed. We cannot assure you that we will be able to renew these agreements on commercially reasonable terms in a timely manner, or at all. Moreover, termination of our leases may occur for reasons beyond our control, such as breaches of lease agreements by the landlords of our premises, which are detrimental to our operations. If we, or our current or future landlords, breach the lease agreements, we may have to relocate to alternative premises or shut down our operations at that site. While we have not faced such instances in the three months ended June 30, 2026, and in Fiscals 2026, 2025 and 2024, any termination of our lease agreements could materially and adversely affect our business prospects.

Some of our leave and license agreements for our properties may not be registered or adequately stamped. In the event that any of our leave and license agreements are not duly stamped in accordance with applicable law, an instrument not duly stamped, or insufficiently stamped, is not admitted as evidence in any Indian court, which could adversely affect our business, results of operations, financial condition and cash flows in the future. There is no central title registry for land property in India and the documentation of land records in India has not been fully computerised. Property records in India are generally maintained at the state and district level and in local languages, and are updated manually through physical records, which may not be updated in a timely manner, may be illegible, untraceable, incomplete or inaccurate in certain respects. Title may also suffer from irregularities, such as non-execution or non-registration of conveyance deeds and inadequate stamping.

In the event that these existing leases are terminated or they are not renewed on commercially acceptable terms or at all, we may suffer a disruption in our operations. If alternative premises are not available at the same or similar costs, size or locations, our business, cash flows, financial condition and results of operations may be adversely affected.

30. ***We depend on our marketing and brand-building initiatives to attract and retain customers, and a portion of the Net Proceeds of this Offer amounting to ₹1,250.00 million is proposed to be utilised towards investment in JODL, being one of our Material Subsidiaries, for funding its marketing and brand-building expenditure in relation to our private brands. There is no assurance that we will be successful in increasing our brand visibility as a result of these initiatives.***

Our ability to attract and retain customers, build brand awareness and drive repeat purchases depends on our ability to develop and execute effective marketing initiatives. The manufacturing and construction materials sector in India is highly fragmented, with numerous competitors vying for customer attention across both traditional and digital channels. If we fail to maintain

effective marketing programmes, adapt our marketing strategies to evolving customer behaviour and competitive dynamics, or allocate marketing resources effectively across channels, geographies and customer segments, we may not be able to maintain or increase brand awareness, attract new customers or retain existing customers, which could adversely affect our business, results of operations and financial condition. Additionally, our marketing expenditure may not yield the expected returns or may require us to incur higher expenditure than anticipated to achieve desired outcomes, particularly as we scale our private brands and expand into new geographies.

Our marketing activities comprise brand and performance marketing, trade and outdoor visibility, community engagement programmes and customer-lifecycle marketing initiatives. Our marketing strategy is focused on building a differentiated and trusted brand among our target customer segments, anchored in four core customer promises: quality materials, price transparency, on-time delivery and verified sellers. We execute this strategy through a mix of digital, physical, regional and customer engagement initiatives, including brand campaigns, digital and performance marketing, dealer counter branding, outdoor advertising, influencer engagement programmes and loyalty programmes. Our advertisement and marketing expense, for the period/Fiscals indicated, were as follows:

(₹ in million)

Particulars	For three months ended June 30, 2026	Fiscal		
		2026	2025	2024
Advertisement and marketing	47.13	193.85	186.72	122.70

A portion of the Net Proceeds of this Offer amounting to ₹1,250.00 million is proposed to be utilised towards investment in JODL, being one of our Material Subsidiaries, to fund our marketing and brand-building activities primarily in relation to our private brands. We intend to continue investing in marketing and brand-building initiatives such as, *inter alia*, development of brand campaigns and creative production across film, print, radio and digital, together with brand identity, packaging and collateral design, below-the-line and point-of-sale marketing to increase in-shop and on-ground visibility at the point of sale, and trade and influencer marketing which comprises, *inter alia*, engagement programmes for our dealer network and the influencer community that shapes the choice of TMT at the counter. We believe such activities and initiatives will expand our customer base and support the growth of our private brands and will increase the visibility and reach of our private brands and strengthen awareness, consideration and trust among MSMEs and other participants in the manufacturing and construction ecosystem. We believe that these initiatives will support the growth of our business through increased market penetration, customer acquisition and higher customer engagement, which may contribute to volume growth and improved margins over time. In this regard, we have entered into a letter of appointment with a marketing agency to appoint such agency as a strategic media planning partner, which is valid as on date of this Draft Red Herring Prospectus. Further, pursuant to the Appointment Letter, our Company, JODL and the Marketing Agency proposes entering into a definitive agreement in this regard within six months of the date of the Appointment Letter. There is no assurance we will enter into this definitive agreement in a timely manner or at all with this marketing agency. For details, see "*Objects of the Offer – Fresh Issue - Investment in JSW One Distribution Limited ("**JODL**"), being one of our Material Subsidiaries, for funding our marketing and brand-building expenditure*" on page 123.

The success of our marketing and branding initiatives depends on several factors, including the appeal of our campaigns to target customers, the extent of brand recall and retention achieved, competitive activity, evolving customer behaviour and broader economic and market conditions, and may not result in a commensurate increase in user acquisition, transaction volumes or revenue. Accordingly, there is no assurance that the initiatives we undertake for brand building will be successful. Our failure to refine our existing marketing approaches or to introduce new effective marketing approaches in a cost-effective manner could negatively impact our business, cash flows, financial condition and results of operations. If our increased spending on customer acquisition, retention and engagement initiatives do not lead to an increase in revenue from operations commensurate with the amount of such expenditure, it could have an adverse effect on our cash flows, financial condition and results of operations.

31. Growing our business through acquisitions or joint ventures may subject us to additional risks that may adversely affect our business, financial condition, cash flows, results of operations and prospects.

We have in the past expanded our business through the launch of new categories and may in the future pursue growth through strategic acquisitions of, or joint ventures with, other entities. For instance, in June 2026, we acquired 100% of the shareholding of Buildnext Construction Solutions Private Limited (*now known as JSW One Homes Limited*), a home design and project management company, to strengthen our home construction business. For further details, see "*History and Certain Corporate Matters – Shareholders' agreements and other material agreements – Share swap agreement*" on page 274. Any future acquisitions, investments, joint ventures or strategic alliances may expose us to new operational, regulatory, market and geographic risks as well as risks associated with additional capital requirements and other considerable risks, including:

- our inability to integrate new operations, personnel, products, services and technologies.
- unforeseen or hidden liabilities, including exposure to lawsuits, regulatory non-compliance or contractual disputes associated with acquired companies or joint venture partners.
- the diversion of management attention and resources from our existing businesses.
- our inability to generate sufficient revenues to offset the costs and expenses of such acquisitions or strategic investments.

- difficulties in establishing effective management information and financial control systems, challenges in assimilating corporate culture, and unforeseen legal, regulatory, contractual or other issues.
- strained or impaired relationships with our current and new employees, sellers, contract service centres, financing partners, customers and business partners, because of our inability to successfully integrate an acquisition target or manage a joint venture.
- potential loss of, or harm to, key employees or customer relationships; and
- inherited claims or liabilities, because of a strategic acquisition, including claims from erstwhile employees, sellers, customers, business partners or other third parties.

Any of these events could disrupt our ability to manage our business, which in turn could have an adverse effect on our business, cash flows, financial condition and results of operations. Such risks could also result in our failure to derive the intended benefits of acquisitions, joint ventures or strategic investments, and we may be unable to recover our investment in such initiatives. While we have not experienced any material adverse impact in connection with our acquisitions, investments, joint ventures or strategic alliances in the three months ended June 30, 2026, and in Fiscals 2026, 2025 and 2024, there can be no assurance that we will not face such instances going forward. Future acquisitions could also result in potentially diluted issuances of our equity shares, the incurrence of debt, contingent liabilities or amortisation expenses, or write-offs of goodwill, any of which could harm our financial condition and results of operations and may have an adverse impact on the price of our Equity Shares.

32. We rely primarily on third-party insurance policies to insure our operations-related risks. If our insurance coverage is insufficient for the needs of our business or our insurance providers are unable to meet their obligations, we may not be able to mitigate the risks facing our business, which could adversely affect our business, cash flows, financial condition and results of operations.

We procure third-party insurance policies to cover various operations-related risks, including fire insurance policy, laptop all risk policy, electronic equipment policy, group term life insurance, group health insurance and personal accident insurance policies and marine open inland declaration policy, among others. For details in relation to the insurance policies, please see "*Our Business – Insurance*" on page 250. For certain types of operations-related risks or future risks related to our platform, contract service centres, logistics, contract manufacturers, sellers, credit solutioning or data processing activities, we may not be able to, or may choose not to, acquire insurance. The table below sets forth our insurance cover as a percentage of net block of property, plant and equipment for the period/Fiscals indicated:

(₹ in million, unless otherwise specified)

Nature of Payment	Three months ended June 30, 2026	Fiscal		
		2026	2025	2024
Insured assets (out of net block of property, plant and equipment)	21.17	26.07	42.39	49.11
Insurance cover as a percentage of net block of property, plant and equipment (%)	551.11%	447.53%	229.16%	165.63%

However, such insurance may not be adequate to cover all losses or liabilities that may arise from our operations. Our insurance policies contain exclusions and limitations on coverage, and, accordingly, we may not be able to successfully assert claims for the full amount of any liability or losses. Additionally, there may be various other risks and losses for which we are not insured because such risks are either uninsurable or not insurable on commercially acceptable terms. Furthermore, there can be no assurance that in the future we will be able to maintain insurance of the types or at levels which we deem necessary or adequate or at premiums which we deem to be commercially acceptable. Furthermore, our claim records may affect the premiums which insurance companies may charge us in the future. While there have been no such instances in the three months ended June 30, 2026 and Fiscals 2026, 2025 and 2024, if we are unable to pass the effects of increased insurance costs on to customers, the costs of higher insurance premiums could have a material adverse effect on our costs and profitability.

The table below sets forth the details on our insurance claims for the period/Fiscals indicated:

(₹ in million, unless otherwise specified)

Nature of Payment	Three months ended June 30, 2026	Fiscal		
		2026	2025	2024
Number of claims made (in numbers)	3	18	-	-
Value of claims made	0.13	0.22	-	-
Number of claims settled (in numbers)	3	18	-	-
Value of claims settled	0.10	0.16	-	-
Number of claims outstanding (in numbers)	-	-	-	-
Total number of claims (in numbers)	3	18	-	-
Ratio of number of claims settled to number of claims made (in %)	100.00%	100.00%	-	-
Ratio of value of settled claims to claims made (in %)	76.92%	72.73%	-	-

While our insurance claims have not been rejected in the past, some of our insurance claims may be rejected by insurance

agencies in the future and there can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part or on time. The occurrence of an event for which we are not insured, where the loss is in excess of insured limits or where we are unable to successfully assert insurance claims from losses, could result in uninsured liabilities. Any uninsured losses or liabilities could result in an adverse effect on our business operations, financial condition and results of operations.

33. Our Statutory Auditors' reports on the Restated Consolidated Financial Information disclose certain modifications included in the audit reports issued by our Predecessor Auditors on the consolidated financial statements for the fiscal years ended March 31, 2026, March 31, 2025 and March 31, 2024.

Our Predecessor Auditors have included certain modifications in the annexures to their auditors report on our Consolidated Financial Statements for Fiscal 2026, 2025 and 2024 issued under Companies (Auditor's Report) Order, 2020 ("**CARO 2020**") and in matters reported under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, in their auditors report on our consolidated financial statements for Fiscal 2026, 2025 and 2024, relating to the maintenance of books of account in electronic mode and related matters, which do not require any corrective adjustments in the Restated Consolidated Financial Information. The matters disclosed in the annexures to the CARO 2020 and Rule 11(g) matters include the following modifications:

- In Fiscal 2025: Audit trail feature was not enabled by the Company for direct changes to data in the underlying database of SAP HR- payroll application for certain users;

- In Fiscal 2024: Audit trail feature was not enabled in the accounting software used by the Company for direct changes to data in the underlying database and in the application when using certain privileged access rights.

- In Fiscal 2026, 2025 and 2024: Cash losses incurred by the Company and certain of its subsidiaries in the current and immediately preceding financial years.

We are required to ensure that accounting software used for maintaining books of account should have a feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made, and ensuring that the audit trail cannot be disabled. Our Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated for all relevant transactions recorded in the software, except that audit trail feature was not enabled for direct changes to data in the underlying database and in certain applications when using certain privileged access rights.

Remedial steps taken: Our management has since taken remedial steps - we have since enabled audit trail from Fiscal 2026, and this observation has not featured in subsequent audit reports.

We cannot assure you that our Statutory Auditors will not include qualifications, modifications or adverse remarks in their audit reports in the future. Any such qualifications, modifications or adverse remarks may require adjustments to our financial statements, may adversely affect our reputation and credibility with investors, and may result in regulatory scrutiny. The occurrence of any of the foregoing could adversely affect our business, cash flows, financial condition and results of operations.

34. Our business is subject to seasonal and cyclical fluctuations in demand, which may adversely affect our results of operations in certain quarters.

Demand for steel, cement and other construction and manufacturing materials on our platform is subject to seasonal and cyclical fluctuations. According to 1Lattice, sustained construction activity is supported by multiple large-scale demand drivers operating simultaneously across infrastructure, housing, industrial development and commercial real estate, including government capital expenditure and private real estate investment. The monsoon season in India, typically from June to September, results in reduced construction activity as heavy rainfall disrupts outdoor work and transportation of materials, leading to a slowdown in demand during the second quarter of the financial year (July to September). This seasonality typically extends into the third quarter of the financial year (October to December), with demand recovering post the monsoon period. Peak demand generally occurs in the fourth quarter of the financial year (January to March) following the festival season and as construction activity resumes. These seasonal fluctuations may result in variability in our revenue from operations, NMV and order volumes between quarters. While we have not experienced material adverse impact from such seasonality in Fiscals 2026, 2025 and 2024, any significant deviation from typical seasonal patterns, including delayed or deficient monsoons, could have an adverse effect on customer demand, platform activity and our results of operations. According to 1Lattice, manufacturing and construction are expected to expand at approximately 9.1% and 12.6% CAGR, respectively, over Fiscal 2020 to Fiscal 2031P, reflecting structural demand driven by infrastructure development, urbanisation, industrialisation and expanding manufacturing activity, rather than short-term cyclical fluctuations. However, any slowdown in infrastructure expenditure, construction activity or manufacturing capital expenditure may reduce customer demand, procurement volumes and order frequency on our platform. For further details, see "*Industry Overview*" on page 163.

35. We may not be able to obtain financing on favourable terms or at all, and any failure to raise needed funds may impact our liquidity, business, cash flows, financial condition and results of operations.

We may require additional financial resources for our operations, including for working capital to support our distribution and personalisation and customisation business, for scaling direct lending through JOFL, and for any investments or acquisitions we may decide to pursue. As we scale our business, our working capital requirements may increase, particularly for our distribution and fulfilment business where we source materials, warehouse inventory and extend credit to customers before receiving payment. Further, any increase in inventory holding periods, receivable cycles or volume growth could require additional working capital funding. If our resources are insufficient to satisfy our requirements, we may seek to issue additional equity or debt securities or obtain new or expanded credit facilities. Our ability to obtain external financing in the future is subject to a variety of uncertainties. Indian companies may be required to complete filings with the applicable regulatory authorities before the launch of any onshore or offshore debt issuance. These filing and approval procedures will take time, which may result in our missing the best market windows for debt or equity issuances in the future. In addition, incurring indebtedness would subject us to increased debt service obligations and could result in operating and financial covenants that would restrict our operations. Our existing financing arrangements and indebtedness contain covenants that may restrict our ability to incur additional debt without consent from our existing lenders. Our ability to access international capital and lending markets may be restricted at a time when we would like, or need, to do so, especially during times of increased volatility and reduced liquidity in global financial markets and stock markets, including due to policy changes and regulatory restrictions, which could limit our ability to raise funds.

In addition, our business benefits from our association with the JSW Group, including our Promoters, JSW Steel Limited and JSW Cement Limited. The credit ratings of our Promoters may be considered by lenders, investors and other counterparties when evaluating our Company and JOFL. Any downgrade in the credit ratings of JSW Steel Limited or JSW Cement Limited, or any adverse change in the market perception of the creditworthiness of the JSW Group, could adversely affect our ability to raise funds, increase our borrowing costs and adversely affect investor and counterparty confidence in our business. While there has been no decrease in the credit ratings of our Promoters in the three months ended June 30, 2026, and in Fiscals 2026, 2025 and 2024, there can be no assurance that the credit ratings of our Promoters will not be downgraded in the future.

There can be no assurance that financing will be available in a timely manner or in amounts or on terms acceptable to us, or at all. Any failure to raise the funds needed at the appropriate time, on terms favourable to us, or at all, may impact our liquidity as well as have a material adverse effect on our business, cash flows, financial condition and results of operations.

36. Our Promoters may continue to collectively hold substantial shareholding in our Company and exert joint control over our business after the completion of the Offer.

The aggregate pre-Offer shareholding of our Promoters as on the date of this Draft Red Herring Prospectus is 78.60% of the pre-Offer issued, subscribed and paid-up Equity Share capital of our Company. For further details, see "*Capital Structure – Shareholding of our Promoters and members of our Promoter Group*" on page 113. After the completion of the Offer, our Promoters will continue to collectively hold substantial shareholding in our Company. Our Promoters will continue to exercise joint control over our business policies and affairs and all matters requiring Shareholders' approval, including the composition of our Board of Directors, the adoption of amendments to our certificate of incorporation, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, lending, investments and capital expenditures. This concentration of ownership also may delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of these shareholders. The interests of the Promoters as our controlling shareholders could conflict with our interests or the interests of our other shareholders. We cannot assure you that our Promoters will act to resolve any conflicts of interest in our favour and any such conflict may adversely affect our ability to execute our business strategy or to operate our business. For further information in relation to the interests of our Promoters in our Company, see "*Our Promoters and Promoter Group*" on page 300.

37. JOFL does not currently have a credit rating, which could adversely affect its ability to raise funds and increase its borrowing costs.

JOFL does not currently have a credit rating. Credit ratings are an important factor for NBFCs in raising funds from banks, financial institutions and the debt capital markets. There can be no assurance as to the level of credit rating JOFL may obtain or the timeline for obtaining such rating. If JOFL is unable to obtain a satisfactory credit rating, or if any credit rating obtained is lower than expected or is subsequently downgraded, JOFL's ability to raise funds may be adversely affected, and JOFL's borrowing costs may increase, which could adversely affect our Financial Services segment and our consolidated results of operations.

38. Our reliance on data, analytics and decisioning tools for procurement, pricing, credit assessment or financing partner selection may expose us to errors that adversely affect our business.

Our platform relies on proprietary technology capabilities, including a transparent pricing and quotation engine, product-analytics led user experience enhancements, data-driven demand forecasting (demand engine) and procurement planning tools, automated seller allocation and sourcing algorithms, and embedded financing workflows for credit assessment, loan origination and repayment tracking. The continuous flow of transactional and behavioural data across our platform creates compounding data advantages that we use to improve pricing intelligence (supply engine), demand forecasting (demand engine), customer engagement and operational efficiency over time. Any errors, inaccuracies or biases in the underlying data, algorithms, models or decisioning tools could lead to incorrect pricing, suboptimal seller selection, inaccurate demand forecasts, flawed credit

assessments or other operational failures. Such errors could result in customer dissatisfaction, margin erosion, inventory mismatches, increased credit losses, seller disputes or reputational harm. Additionally, our algorithms and models may not perform as expected under all market conditions, including periods of high volatility, supply disruptions or unusual demand patterns. While we have not experienced material losses or adverse effects attributable to errors in our data, analytics or decisioning tools in the three months ended June 30, 2026, and in Fiscals 2026, 2025 and 2024, any significant failure in our data-driven systems could adversely affect our business, results of operations, financial condition and cash flows.

39. We are subject to the Digital Personal Data Protection Act, 2023, and any failure to comply with its requirements, including once the associated rules come into force, could expose us to significant penalties and adversely affect our business and reputation

The Digital Personal Data Protection Act, 2023 ("**DPDP Act**") establishes a comprehensive framework in India for the processing of digital personal data, and imposes obligations on entities that determine the purpose and means of processing personal data ("**Data Fiduciaries**"), including obligations relating to notice and consent, purpose limitation, data accuracy, security safeguards, breach notification to the Data Protection Board of India and affected data principals, and the erasure of personal data once the purpose of processing has been served (unless required under applicable law). The Digital Personal Data Protection Rules, 2025, notified under the DPDP Act, prescribe the operational and procedural requirements for compliance, including in relation to consent managers, data breach notification timelines, and cross-border data transfer.

Given the nature of our business, we collect, process, host and store a significant volume of personal data of our customers and other stakeholders, including financial and credit information, in connection with our lending operations and our AI-led sourcing, underwriting, collections and customer service processes. We rely on consent-based mechanisms, the legitimate use grounds recognised under the DPDP Act, and internal policies to govern the collection, use, storage and disclosure of personal data. As a Data Fiduciary under the DPDP Act, we are required to implement appropriate and reasonable security safeguards to prevent personal data breaches and ensure compliance, including in relation to our data-processing agreements with third-party vendors, technology partners and co-lending or sourcing partners who may act as Data Processors on our behalf.

The DPDP Act contemplates significant monetary penalties for non-compliance, including penalties of up to ₹2,500 million for failure to take reasonable security safeguards to prevent a personal data breach, and other penalties for failure to comply with obligations relating to notice, consent, data breach intimation and data principal rights. As the DPDP Act and its implementing rules are relatively new and continue to evolve, including through subsequent guidance, clarifications or amendments issued by the Government of India or the Data Protection Board of India, there is uncertainty regarding their interpretation and enforcement. We cannot assure you that we will be able to fully comply with the DPDP Act and its implementing rules in a timely manner or at all, or that our existing data protection policies, systems and processes will be adequate to meet the requirements of the DPDP Act as they take effect or evolve over time. Any actual or alleged non-compliance with the DPDP Act, including as a result of a data breach or the acts or omissions of our third-party vendors and partners acting as Data Processors, could result in significant monetary penalties, regulatory investigations, reputational harm and loss of customer trust, any of which could have an adverse effect on our business, cash flows, financial condition and results of operations.

40. Failure to obtain or renew our statutory and regulatory licences, approvals, consents, registrations and permissions to carry out our operations in a timely manner, or at all, may adversely affect our business, cash flows, financial condition and results of operations

We are required to obtain and maintain certain statutory and regulatory licences, approvals, consents, registrations and permissions under central, state and local government regulations to carry out our business, including in relation to our registered and corporate offices, contract service centres, warehouses, contract manufacturing arrangements, logistics, data protection, tax, labour, and financial services facilitation, where applicable. These approvals, licences, registrations and permissions may be subject to numerous conditions. If we fail to obtain some or all of these approvals or licences, or renewals thereof, in a timely manner or at all, or if we fail to comply with applicable conditions, our licence or permission for carrying on a particular activity may be suspended or cancelled and we may not be able to carry on such activity, which could adversely affect our business, results of operations, cash flows and financial condition. For further information on the nature of material approvals and registrations required for our Company and its Material Subsidiaries' businesses, see "*Government and Other Approvals*" on page 443.

In addition, we have, and may need to in the future, apply for certain additional approvals, including renewals of approvals, which may expire from time to time in the ordinary course of business. There is no assurance that such key approvals and licences will be granted or renewed in a timely manner or at all by the relevant governmental or regulatory authorities. Failure to obtain or renew such key approvals and licences in a timely manner or at all, and any delay in the issuance of such material licences, permits or approvals by the relevant authorities, may result in action by the relevant regulatory authority against us or the imposition of fines or penalties on us. We have not experienced any instances of material approvals being rejected, suspended or revoked in the three months ended June 30, 2026, and in Fiscals 2026, 2025 and 2024.

41. ***We are subject to laws related to anti-corruption, anti-bribery, anti-money laundering, financial and applicable economic sanctions and similar laws, and non-compliance with such laws can subject us to administrative, civil and criminal fines and penalties, all of which could adversely affect our business, prospects, financial condition, results of operations, and cash flows.***

We are subject to anti-corruption, anti-bribery, anti-money laundering and similar laws and regulations in the jurisdictions in which we conduct or in the future may conduct activities, including the Prevention of Money Laundering Act, 2002, Prevention of Corruption Act, 1988 and other applicable anti-corruption laws and regulations. Such laws prohibit us and our officers, directors, employees and business partners acting on our behalf, including agents, from corruptly offering, promising, authorising or providing anything of value to government officials or other persons for the purposes of influencing official decisions or obtaining or retaining business or otherwise obtaining favourable treatment. A violation of these laws or regulations could lead to administrative, civil and criminal fines and penalties, collateral consequences or remedial measures which may adversely affect our business, results of operations, financial condition and reputation. Our Company was not subject to civil or criminal proceedings relating to such laws and regulations in the three months ended June 30, 2026, and in Fiscals 2026, 2025 and 2024.

Further, we may be subject to laws related to economic and financial sanctions. We rely on our policies, procedures and personnel to monitor transactions with customers, sellers, financing partners, logistics providers, contract service centres, contract manufacturers, and other counterparties for potential compliance issues. There can be no assurance that we will be able to fully monitor all of our transactions or counterparties for any potential violation. Our Company has implemented policies and procedures designed to ensure compliance with applicable sanctions laws and was not subject to civil or criminal proceedings relating to sanctions violations in the three months ended June 30, 2026, and in Fiscals 2026, 2025 and 2024. If it were determined that transactions in which we participate violate applicable sanctions or similar laws, we could be subject to penalties, and our reputation and future business prospects could be adversely affected.

42. ***Internal or external fraud or misconduct by our employees, representatives, sellers or supply partners could adversely affect our reputation and our results of operations.***

We may be subject to, or held liable for, instances of fraud, misappropriation, unauthorised acts or misconduct by our employees, representatives, sellers, financing partners, logistics providers, contract service centres, contract manufacturers, or other third parties, which may go unnoticed for certain periods of time before corrective action is taken. Fraudulent or unauthorised conduct could include unauthorised discounts, incorrect product specifications, diversion or theft of inventory, manipulation of customer or seller information, misuse of confidential data, unauthorised access to systems, improper know your customer ("**KYC**") or credit documentation, or unauthorised transactions. Although our internal control procedures are designed to monitor our operations and ensure overall compliance, such procedures may be unable to identify all non-compliance, suspicious transactions, fraud, misappropriation, unauthorised acts or other misconduct in a timely manner, or prevent or deter such instances. Further, we maintain internal policies, including our whistleblower policy and vigil mechanism. As and when we receive complaints, these are investigated and reviewed in line our policy for necessary action. While such instances have not occurred in the three months ended June 30, 2026, and in Fiscals 2026, 2025 and 2024, any such incidents could result in customer claims, financing partner disputes, regulatory sanctions, financial penalties, litigation costs and damage to our reputation and brand, which could materially and adversely affect *our business*, results of operations and financial condition.

43. ***We face intense competition in the B2B industrial procurement market, and we may lack sufficient financial or other resources to maintain or improve our competitive position and may experience reduced operating margins and loss of market share.***

The B2B industrial procurement market in which we operate is competitive, fragmented and subject to rapid change. According to 1Lattice, digital penetration of B2B commerce across India's manufacturing and construction sectors remains at approximately 3% in Fiscal 2026, compared with approximately 25% in China, 20% in the UK and 18% in the USA. The market is highly fragmented, with thousands of regional distributors operating without standardised processes or technology, and only approximately 5% currently organised, according to 1Lattice. There are also relatively low barriers to entry in this market, which may lead to pricing pressure.

We face competition from: (i) traditional offline distribution networks comprising distributors, dealers and stockists; (ii) listings-based marketplaces that connect buyers and sellers but remain outside transaction execution and fulfilment; and (iii) integrated full-stack platforms that consolidate commerce, logistics, quality assurance, payments and embedded financing. We also face competition from manufacturers, logistics providers, financing-led platforms and well-capitalised technology companies that may enter or expand into our market segments.

Competition is based on product range, pricing transparency, product quality, delivery reliability, credit availability, customer service, technology capabilities, brand recognition and geographic reach. Some competitors may have greater financial, technical or other resources and greater name recognition than we do, and may operate on lower margins, offer more favourable credit terms or develop stronger customer relationships.

As we expand into new product categories, geographies or service lines, we may face established competitors with entrenched customer relationships and market presence. Traditional distributors may compete effectively on localised availability and relationship-based trade credit, while listings-based marketplaces may compete on supplier discovery. Any inability to

effectively differentiate our platform, or any failure to compete successfully on price, delivery, credit, quality or customer service, could reduce demand for our offerings and adversely affect our business, results of operations and financial condition. For further details of the competitive landscape, see "*Industry Overview*" on page 163.

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

We are responsible for establishing and maintaining internal measures commensurate with the size and complexity of our operations. However, our internal controls are subject to the risk of human error, potential inadequacy or failure of internal processes, and possible deterioration over time due to evolving business conditions, any of which could adversely affect the accuracy of our financial reporting, investor confidence and the price of the Equity Shares. We periodically test and update our internal processes and systems to respond to incidents effectively. We believe that our management of various risks, including operational and fraud risks, is commensurate with the size and complexity of our operations. However, we remain exposed to risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal controls in all circumstances. Failures or material errors in our internal systems may lead to pricing errors, deficiencies in the credit sanction process, settlement problems, inaccurate financial reporting, fraud and failure of critical systems and infrastructure. Such instances may also adversely affect our reputation, business, results of operations, cash flows and financial condition. Although we have not encountered any material lapses in our internal control systems and practices, we cannot assure you that such internal control systems and practices that we have put in place will be sufficient in monitoring or detecting any fraud that occurs.

45. Proceeds from the Offer for Sale portion of the Offer will not be available to us. The Selling Shareholders in the Offer for Sale will receive the proceeds of the Offer.

The Offer includes an offer for sale of up to [●] Equity Shares amounting to ₹17,540.10 million by the Selling Shareholders. The Offer for Sale as a percentage of the Offer is [●]% and amounts to ₹[●] million out of the total Offer of ₹ 30,540.10 million. Each of the Selling Shareholders are, therefore, interested in the Offer Proceeds to the extent of the Equity Shares offered by it in the Offer for Sale. The entire proceeds (net of their respective portions of the expenses of the Offer) from the Offer for Sale will be paid to each of the Selling Shareholders in proportion to its respective portions of the Offered Shares transferred pursuant to the Offer for Sale, and our Company will not receive any such proceeds from the Offer for Sale. For details relating to the Offer, see "*The Offer*" on page 75.

46. This Draft Red Herring Prospectus contains information from an industry report which we have paid for and commissioned from 1Lattice. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.

This Draft Red Herring Prospectus includes industry-related information that is derived from the industry report titled "*India's Industrial Materials Procurement, B2B Commerce and Financing Ecosystem Industry Report*" dated September 22, 2026 (the "**1Lattice Report**"), prepared by 1Lattice pursuant to an engagement with the Company. 1Lattice was appointed by our Company by way of a letter of agreement dated August 18, 2026. We commissioned and paid for the 1Lattice Report to confirm our understanding of the industrial materials procurement, B2B commerce and financing ecosystem sector in India solely for the purposes of the Offer. Our Company, our Promoters and our Directors are not related to 1Lattice. The 1Lattice has advised that, while it has taken reasonable care to ensure the accuracy and completeness of the commissioned report and believes it presents a true and fair view of the industry, it is subject to the limitations inherent in, among other things, secondary statistics and primary research, is not exhaustive, and the findings and results are derived from certain assumptions and parameters or conditions. Accordingly, blanket or generic use of the derived results or the underlying methodology is not encouraged. The Report contains industry and market data that are subject to assumptions. There are no standardised data-gathering methodologies in the industry in which we operate, and methodologies and assumptions vary widely among different sources and may change based on various factors. We cannot assure you that 1Lattice's assumptions are correct or will not change and, accordingly, our position in the market may differ, favourably or unfavourably, from that presented in this Draft Red Herring Prospectus. Further, the commissioned report does not constitute a recommendation to invest in or disinvest from our Company. Prospective investors are advised not to place undue reliance on the commissioned report, or any extracts thereof included in this Draft Red Herring Prospectus, when making investment decisions.

47. We have issued Equity Shares during the year preceding the date of this Draft Red Herring Prospectus, at a price that may be lower than the Offer Price.

We have issued Equity Shares during the year immediately preceding the date of this Draft Red Herring Prospectus, at a price that may be lower than the Offer Price, as set out in the following table:

Date of allotment of Equity Shares	Nature of allotment/transaction	No. of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)
January 8, 2026	Allotment of Equity Shares pursuant to exercise of employee stock options under the ESOP Plan	2,584,128	10.00	10.30
May 7, 2026	Conversion of CCPS to Equity Shares	24,784,235	10.00	232.00

Date of allotment of Equity Shares	Nature of allotment/transaction	No. of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)
June 26, 2026	Preferential allotment	1,622,063	10.00	369.00

For further details, see "*Capital Structure – Notes to the Capital Structure – Share capital history of our Company – Equity share capital*" on page 100. The Offer Price is not indicative of the price that will prevail in the open market following listing of the Equity Shares.

48. We propose to deploy the Net Proceeds of the Offer over a period of three fiscals, from Fiscal 2028 till Fiscal 2030. Accordingly, the implementation of the Objects of the Offer may be delayed.

We intend to utilise the Net Proceeds in accordance with the proposed schedule of deployment, as set out in the "*Objects of the Offer*" on page 121. Accordingly, the Net Proceeds will be deployed over three Fiscals, namely Fiscals 2028, 2029 and 2030. The proposed schedule of deployment has been determined in accordance with the business needs of our Company. However, the actual deployment of funds will depend on a number of factors, including timing and completion of the Offer, our current business plan, the management's internal estimates, prevailing market conditions, our Board's analysis of economic trends and business requirements, the competitive landscape, as well as general, other external commercial and technical factors affecting our results of operations, financial condition and access to capital, which are subject to change in the future, as further discussed in "*Objects of the Offer*" on page 121. Accordingly, our Company may not see the effects of the proposed Objects of the Offer immediately.

49. We may not be successful in expanding into new product categories or scaling our expansion strategies, which could adversely affect our growth prospects and results of operations.

Our growth strategy includes expanding our product and category portfolio to increase customer wallet share and capture a greater proportion of MSME procurement requirements. Our current product categories span manufacturing materials (hot rolled coils and sheets, cold rolled coils and sheets, coated products – coils and sheets, color coated coils and sheets, and wire rods and alloys, thermo-mechanically treated ("**TMT**") bars, pipes and tubes, cement and structural steel), with upcoming expansion into our already existing portfolio of zinc, paints and autoclaved aerated concrete ("**AAC**") blocks. We plan to expand our category portfolio to include adjacent manufacturing and construction material categories, enabling MSMEs to consolidate a greater proportion of their procurement requirements on our platform. For further details of our strategy, see "*Our Business – Our Strategies – Increase customer wallet share by expanding the range of products and categories purchased by customers from our catalogue and increasing the adoption of our value-added services*" on page 230 and "*Our Business – Our Strategies – Strengthen the JSW One brand and scale private brands to drive growth and build customer trust through quality assurance*" on page 230. There is no assurance that we will be successful in entering or scaling these new product categories. Expansion into new categories requires us to develop or acquire category expertise, establish supplier relationships, build inventory management capabilities and attract customers with different procurement requirements. New product categories may have different competitive dynamics, margin profiles, customer expectations, quality standards and regulatory requirements than our existing categories. We may face established competitors with entrenched customer relationships and market presence in these new categories. We may also face challenges in scaling our contract manufacturing network, including difficulties in identifying suitable contract manufacturing partners, negotiating commercially acceptable terms, maintaining quality control across an expanded network and managing the operational complexity of a larger manufacturing footprint. While we have had no such instances in three months ended June 30, 2026, and Fiscals 2026, 2025 and 2024, if we are unable to successfully expand into new product categories, scale our contract manufacturing network, or extend the private brand playbook to new categories, or if such expansion takes longer or requires greater investment than anticipated, our growth strategy, results of operations and financial condition could be adversely affected.

50. An inability to provide adequate customer support and timely issue resolution could adversely affect our relationships, repeat transactions and our reputation.

Customers depend on our support and ancillary services to resolve issues across the procurement lifecycle, including product selection, order placement, delivery coordination, processing and customisation and post-delivery assistance. We provide a dedicated customer service help desk that serves as a single point of contact for addressing customer queries and complaints relating to order cancellations, returns, replacements, deliveries and other post-purchase matters. For further details of our customer service capabilities, see "*Our Business – Customers' journey on our platform – Post-order support*" on page 236.

In a B2B procurement environment, customer support requirements are often more complex than in retail or consumer-facing businesses, as they may involve technical specifications, personalisation and customisation requests through contract service centres, quality assurance matters, fulfilment coordination across multiple sellers and logistics partners, and financing-related queries. We may be unable to respond to or accommodate short-term increases in demand for our products or associated customer support in a timely manner. We may also be unable to modify the nature, scope and delivery of such services to compete with support services provided by our competitors. Increased customer support requests, without corresponding revenue, could increase costs and adversely affect our operations and financial condition. Our sales and repeat transactions are dependent on our reputation and on positive recommendations from existing customers. In a B2B context, where customer relationships are built over time through recurring procurement cycles, any service failures or unresolved complaints may have

a more pronounced impact on customer retention and platform usage than in transactional consumer businesses. If we are unable to provide timely customer support, resolve complaints effectively, maintain our target resolution turnaround times, or coordinate seamlessly among sellers, contract service centres, logistics partners and financing partners, customers may reduce usage of our platform, shift to competitors or share negative reviews that damage our reputation. Any failure to maintain adequate and timely customer support and ancillary services, or a market perception that we are unable to do so, could result in loss of business, reduced customer retention and fewer repeat transactions, and could adversely affect our business, prospects and financial performance.

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

We intend to use the Net Proceeds towards (i) investment in JODL, being one of our Material Subsidiaries, for funding its marketing and brand-building expenditure; (ii) funding our technology and platform development expenditure; (iii) investment in JOFL, being one of our Material Subsidiaries, for augmenting its capital base to meet its future capital requirements arising out of the growth of JOFL's business; and (iv) general corporate purposes, as described in "*Objects of the Offer*" on page 121. The Objects of the Offer have not been appraised by any bank or financial institution or other independent agency. The proposed utilisation of Net Proceeds is based on management estimates, current circumstances of our business and prevailing market conditions and is subject to a number of factors. Some factors include the timing and completion of the Offer, our current business plan, the management's internal estimates, prevailing market conditions, our Board's analysis of economic trends and business requirements, the competitive landscape, as well as general, other external commercial and technical factors affecting our results of operations, financial condition and access to capital, which may be beyond the control of our management. Depending upon such factors, we may have to reduce or extend the deployment period for the stated Objects, at the discretion of our management, and in accordance with applicable laws.

Further, pursuant to Sections 13(8) and 27 of the Companies Act, 2013 and applicable rules, and Regulation 59 and Schedule XX of the SEBI ICDR Regulations, a special resolution of the Shareholders through postal ballot is required for any variation in the utilisation of the Net Proceeds. This provides an exit opportunity to the Shareholders who do not agree to vary the utilisation of the Net Proceeds, at such price and in such manner in accordance with applicable law. In the event of any such circumstances that require us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the Shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such Shareholders' approval may adversely affect our business or operations. In light of these factors, we may not be able to undertake variation of Objects of the Issue to use any unutilized proceeds of the Issue, if any, or vary the terms of any contract referred to in this Draft Red Herring Prospectus, even if such variation is in the interest of our Company. Additionally, the requirement on our Promoters to provide an exit opportunity to such dissenting shareholders of our Company may deter our Promoters or controlling shareholders from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that our Promoters or controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity. In light of these factors, we may not be able to vary the objects of the Offer to use any unutilised proceeds of the Fresh Issue, if any, even if such variation is in the interest of our Company. This may restrict our ability to respond to any change in our business or financial condition by re-deploying the unutilised portion of Net Proceeds, if any, which may adversely affect our business, cash flows, financial condition and results of operations.

Our internal management estimates may not be accurate or may otherwise exceed fair market value or the value that would have been determined by third-party appraisals, which may require us to reschedule or reallocate expenditure and may lead us to require additional funds to implement the purposes of the Offer, all of which may have an adverse impact on our business, cash flows, financial condition and results of operations. In case of an increase in actual expenses or a shortfall in requisite funds, additional funding for a particular activity may be sourced through any means available to us, including internal accruals and additional equity and/or debt arrangements, and may have an adverse impact on our business, results of operations, financial condition and cash flows. Accordingly, at this stage, we cannot determine with any certainty whether we will require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control.

Further, pending utilisation of the Net Proceeds towards the objects of the Offer, we will have to temporarily deposit the Net Proceeds with one or more scheduled commercial banks listed in the Second Schedule to the Reserve Bank of India Act, 1934, in a manner as may be approved by our Board. Various risks and uncertainties, including those set forth in this "*Risk Factors*" section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business.

Accordingly, the use of the Net Proceeds to fund our growth and for other purposes identified by our management may not result in actual growth of our business, increased profitability or an increase in the value of our business and your investment.

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

Our Company has not declared dividends on the Equity Shares during the three months ended June 30, 2026, and Fiscals 2026, 2025 and 2024, and from July 1, 2026, up to the date of this Draft Red Herring Prospectus. While the declaration of dividends

is at the discretion of our Board and subject to Shareholder approval as set out in the section "*Dividend Policy*" on page 309, the amount of future dividend payments by our Company, if any, will depend on a number of internal factors, including but not limited to, our Company's profits earned during the year, present and future capital requirements of the existing businesses, business acquisitions, expansion or modernisation of existing businesses, and additional investments in the Subsidiaries, Joint Ventures, or Associates of our Company. In addition, the declaration and payment of dividend, if any, will also depend on a number of external factors including but not limited to the economic and industry outlook, the growth outlook, statutory or regulatory restrictions, and covenants with lenders or bond holders of our Company. We may decide to retain all of our earnings to finance the development and expansion of our business, or for any other purposes which may be considered by the Board subject to compliance with the provisions of the Companies Act, and therefore, we may not declare dividends on the Equity Shares. Additionally, we may, in the future, be restricted by the terms of our loan agreements to make any dividend payments unless otherwise agreed with our lenders. We cannot assure you that we will be able to pay dividends on the Equity Shares at any point in the future. Further, our Subsidiaries are separate and distinct legal entities, having no obligation to pay dividends and may be restricted from doing so by law or contract, including applicable laws, charter provisions and the terms of their financing arrangements. We cannot assure you that our Subsidiaries will generate sufficient profits and cash flows or otherwise be able to pay dividends to us in the future.

53. ***This Draft Red Herring Prospectus contains certain non-GAAP financial measures and other statistical information related to our operations and financial performance. These non-GAAP measures and statistical information may vary from any standard methodology that is applicable across the industry and therefore may not be comparable with financial or statistical information of similar nomenclatures computed and presented by other companies.***

This Draft Red Herring Prospectus includes certain non-GAAP financial measures, including EBITDA, Adjusted EBITDA, Adjusted PAT, Operating Revenue, Operating Revenue Growth, Contribution Margin, Adjusted EBITDA (Commerce Business), Commerce Business Adjusted PBT, Financial Services Adjusted PBT, Net Working Capital Days, Net Worth, Net Asset Value per share, Return on Net Worth, and other industry measures relating to our operations and financial performance. We compute and disclose these measures because we believe they provide useful information about our business and financial performance and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of companies in the B2B marketplace, procurement, steel distribution and technology-enabled platform industries. However, these supplemental financial and operational measures have inherent limitations as analytical tools, and investors are cautioned not to consider them in isolation or as a substitute for an analysis of our audited financial statements prepared in accordance with the applicable accounting standards disclosed elsewhere in this Draft Red Herring Prospectus.

These non-GAAP financial measures and other industry-related statistical information may not be calculated using any standardised methodology applicable across the B2B marketplace, procurement, steel distribution or technology-enabled platform industries and, accordingly, may not be comparable to similarly titled measures computed and presented by other companies. We cannot assure you that our methodologies are consistent with those used by others in our industry or that they will remain consistent over time. For further information, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Financial Measures*" on page 406.

54. ***Our Promoters, Directors, Key Managerial Personnel and members of the Senior Management have interests in our Company in addition to their remuneration and reimbursement of expenses, as applicable.***

Our Promoters are interested in the promotion of our Company, and along with certain of our Directors, Key Managerial Personnel and members of the Senior Management may be regarded as having an interest in our Company in addition to regular remuneration or benefits including sitting fees, commissions and reimbursement of expenses, as applicable. Certain of our Promoters, Directors, Key Managerial Personnel and members of the Senior Management may be interested in Equity Shares held by them or held by the entities in which they are associated as partners, promoters, directors, proprietors, members, trustees or beneficiaries, as applicable, as well as to the extent of any dividends, bonuses, or other distributions on such Equity Shares. Additionally, Parth Jindal in his capacity as a director of JSW IP Holdings is interested in the JSW IP Agreement. For further details, see "*– We do not own the JSW trademark, and our ability to use the trademark, name and logo may be impaired. Further, we may not succeed in continuing to establish, maintain and strengthen the "JSW" brand and the brand could be harmed by complaints and negative publicity. Any reputational damage to this trademark or the JSW Group, name or logo, could have an adverse effect on our cash flows, financial condition and results of operations*", "*History and Certain Corporate Matters – Other material agreements" and "Our Management – Interests of Directors*" beginning on pages 42, 275, and 287, respectively. We cannot assure you that our Promoters, Directors, our Key Managerial Personnel and members of the Senior Management will exercise their rights as shareholders to the benefit and best interest of our Company under all circumstances. For further details, see "*Capital Structure – Shareholding of our Promoters and members of our Promoter Group*", "*Our Management – Interest of Directors*", "*Our Promoters and Promoter Group – Interest of our Promoters*" on pages 113, 287, and 306, respectively.

55. ***Grants of stock options under our employee stock option plans may result in a charge to our profit and loss account and, to that extent, reduce our profitability and financial condition.***

Under Ind AS 102 – Share-based Payment, we are required to recognise the fair value of stock options granted under the ESOP Plan as an expense in our statement of profit and loss over the vesting period.

The grant of additional stock options under the ESOP Plan, any increase in the fair value of options at the grant date, any changes in the vesting terms, or any modification to the terms of outstanding options may result in additional share-based compensation expense. Such expense reduces our profitability and may result in variability in our reported results from period to period. Additionally, if our stock price increases, the fair value of future option grants may be higher, resulting in increased compensation expense. We may also grant additional stock options or other equity-based awards to employees in the future to attract and retain talent, which would further increase share-based compensation expense. Any significant increase in share-based compensation expense could adversely affect our profitability, cash flows, financial condition and results of operations. For further details regarding the ESOP Plan, see "*Capital Structure – Notes to the Capital Structure – Employee stock option plan*" on page 117.

56. As of June 30, 2026, March 31, 2026, March 31, 2025, and March 31, 2024, we did not have any contingent liabilities as per Ind AS 37. If any contingent liabilities arise in the future and materialize, they may adversely affect our results of operations, cash flows and financial condition.

As of June 30, 2026, March 31, 2026, March 31, 2025, and March 31, 2024, we did not have any contingent liabilities. If any contingent liabilities arise in the future and a significant portion of such liabilities materialize, they could have an adverse effect on our business, cash flows, financial condition and results of operations.

57. If we are classified as a passive foreign investment company for U.S. federal income tax purposes, U.S. investors in our Equity Shares may be subject to adverse U.S. federal income tax consequences.

For U.S. federal income tax purposes, a non-U.S. corporation will be classified as a passive foreign investment company (a "**PFIC**") for any taxable year if either: (a) at least 75% of its gross income for such year is "passive income" for purposes of the PFIC rules or (b) at least 50% of the value of its assets (determined on the basis of a quarterly average) during such year is attributable to assets that produce or are held for the production of passive income. For this purpose, gross income generally includes all revenues from the sale of services and goods, less the cost of goods sold, plus income from investments and from incidental or outside operations or sources. In addition, passive income generally includes interest, dividends, rents, royalties and other investment income, with certain exceptions, and cash and cash equivalents generally are treated as an asset that produces passive income. The PFIC rules also contain a look-through rule whereby we will be treated as owning our proportionate share of the assets and earning our proportionate share of the income of any other subsidiary in which we own, directly or indirectly, 25 percent or more (by value) of the equity interests of such other subsidiary.

Based upon our current and expected income and assets (including our goodwill and other unbooked intangibles and taking into account the expected proceeds from this Offer) and the expected market price of the Equity Shares immediately following this Offer, we do not expect to be classified as a PFIC for the current taxable year. However, no assurance can be given in this regard, or with respect to any future taxable year, because the determination of whether we are or will become a PFIC for any taxable year is a fact-intensive inquiry made annually that depends, in part, upon the composition and classification of our income and assets. Fluctuations in the market price of the Equity Shares may cause us to be or become a PFIC for the current or subsequent taxable years because the value of our assets for the purpose of the asset test described in (b) above, including the value of our goodwill and other unbooked intangibles, may be determined by reference to the market price of the Equity Shares (which may be volatile). The composition of our income and assets may also be affected by how, and how quickly, we use our liquid assets and the cash raised in this Offer. Furthermore, the determination of whether any non-U.S. corporation is a PFIC for a taxable year depends, in part, on the application of complex U.S. federal income tax rules, which are unclear in certain aspects and subject to differing interpretations. It is possible that the U.S. Internal Revenue Service may challenge our classification of certain income or assets or the valuation of our goodwill and other unbooked intangibles, which may result in the Company being or becoming a PFIC for the current or future taxable years.

If we were to be or become a PFIC for any taxable year during which a U.S. Holder holds Equity Shares, certain adverse U.S. federal income tax consequences could apply to such U.S. Holder.

EXTERNAL RISK FACTORS

58. We are subject to macroeconomic risks, including geopolitical tensions and financial instability globally, which may cause increased volatility, including in India.

In recent years, global financial markets have experienced significant volatility as a result of, among other things, political uncertainty and geopolitical tensions, including a rise in anti-globalization sentiment. Geopolitical tensions remain a key concern, with intercountry relations becoming more complex. Recent examples include the ongoing conflicts in Ukraine and the Middle East, the India-Pakistan conflict, the implementation of economic security-related legislation, sanctions, export controls and trade restrictions in various markets, and heightened tensions between the United States and China as well as other economies. Tariff measures and international responses may result in significant volatility in financial markets and economic uncertainty. Such measures could increase costs for manufacturers, suppliers, customers and other counterparties, disrupt supply chains, increase logistics costs and adversely affect revenue and profit margins. Risks to the fiscal outlook in major economies could impact both global and Indian markets. Over the longer term, heightened geopolitical tensions and continued broader adoption of protectionist measures could lead to further economic fragmentation, resulting in lower growth potential

and higher trend inflation. As the environment gets increasingly complex and downside risks rise, episodes of volatility in financial markets could be more frequent and severe. Further, China is one of India's major trading partners and any changes in economic conditions in China or in the trade relationship between the two countries could affect trade flows and market conditions. More recently, ongoing geopolitical instability in the Middle East, including recent military conflict involving Iran, Israel and the United States, could adversely affect global economic conditions, financial markets and investor sentiment. In February 2026, military strikes by the United States and Israel against Iranian targets, followed by retaliatory actions by Iran, significantly increased geopolitical tensions in the Middle East. The situation remains volatile and unpredictable, and any further escalation could adversely affect global markets, commodity prices, supply chains and investor confidence. In particular, this conflict could disrupt oil and natural gas supplies, particularly if shipping through the Strait of Hormuz is interrupted, leading to increased energy prices, inflationary pressures and adverse macroeconomic conditions. These developments could adversely affect steel prices, customer demand, vendor availability, logistics costs, working capital availability and our results of operations, cash flows and financial condition.

In addition, relationships between India and foreign governments could be subject to sudden fluctuation and periodic tension. Changes in political conditions in foreign countries and changes in relations between India and other countries are difficult to predict and could adversely affect our operations, customers, vendors, financing partners or supply chain. Persistent inflationary pressures, tightening monetary policies, ongoing tariff discussions and geopolitical tensions can impact the spending appetite of MSMEs and other customers, availability of working capital, steel and logistics costs and overall industrial activity, all of which can in turn affect our business, results of operations, cash flows and financial condition.

Furthermore, the Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Financial instability in other parts of the world could also have a global influence and thereby negatively affect the Indian economy. These developments, or the perception that any related developments could occur, have and may continue to have a material adverse effect on global economic conditions and financial markets, significantly reducing global market liquidity, restricting the ability of key market participants to operate in certain financial markets, increasing commodity or logistics costs, or limiting our access to capital. This could have a material adverse effect on our business, cash flows, financial condition and results of operations and reduce the price of the Equity Shares.

59. Natural disasters, pandemics, climate change, and other catastrophic events could disrupt our operations and adversely affect economic conditions and capital markets.

We face risks from natural disasters, pandemics, climate change, cyberattacks on critical infrastructure and other catastrophic events that could disrupt our operations, affect our employees and infrastructure, and adversely impact economic conditions and capital markets. Global health crises, such as pandemics, have the potential to cause severe economic disruption, market volatility and operational challenges. Any future pandemic or health emergency could result in similar or more severe disruptions, particularly if accompanied by government-imposed lockdowns, travel restrictions or supply chain disruptions. India is exposed to various natural disaster risks, including earthquakes, floods, cyclones, droughts and extreme weather events, which could cause loss of life, property damage, economic disruption and market volatility. Climate change is increasing the frequency and severity of such events and may require us to implement climate adaptation and mitigation measures at significant cost. Such events can disrupt business operations, affect investor sentiment and create volatility in capital markets, particularly in sectors such as manufacturing, infrastructure and construction which are key markets for our platform. Additionally, climate change poses long-term risks, including water scarcity affecting industrial production, agricultural disruption threatening rural incomes, and substantial economic costs of climate adaptation and mitigation measures. While we have not experienced any material losses due to such events in the three months ended June 30, 2026, and Fiscals 2026, 2025 and 2024, we cannot assure that any future events will not result in business interruption or material financial loss. Geopolitical conflicts, terrorist attacks or civil unrest could disrupt economic activity, result in personal injury, loss of life, environmental danger or severe damage to or destruction of our offices or facilities, or suspension of our business operations, and could affect investor confidence and create market volatility. Any major catastrophic event, whether natural or man-made, could result in government-imposed restrictions on business operations or financial transactions, which could disrupt our ability to conduct normal business activities and adversely affect our business, results of operations, financial condition and prospects.

60. Changing laws, rules and regulations and legal uncertainties, including any adverse application of corporate and tax laws, may adversely affect our business, cash flows, prospects and results of operations.

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, cash flows, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. Our business, cash flows, financial condition and results of operations could be adversely affected by any change in the extensive central and state tax regime applicable to us and our business. Tax and other levies imposed by the central and state governments in India that affect our tax liability include central and state taxes and other levies, income tax, goods and services tax, stamp duty and other special taxes and surcharges, which are introduced on a temporary or permanent basis from time to time. This extensive central and state tax regime is subject to change from time to time. The final determination of our tax liability involves the interpretation of local tax laws and related regulations in each jurisdiction, as well as the use of estimates and assumptions regarding the scope of future operations and results achieved and the timing and nature of income earned and expenditures incurred.

We cannot assure you that the relevant regulatory authorities will not make any material tax demands in the future which could adversely impact our business, results of operations, financial condition, cash flows, and the price of the Equity Shares. The Government of India has announced the union budget for the Fiscal 2027 (the "**Budget**"), pursuant to which the Finance Act, 2026 has amended the Income-tax Act, 1961, including the capital gains tax rates with effect from the date of announcement of the Budget. There is no certainty on the impact of the Budget on tax laws or other regulations, which may adversely affect our business, results of operations or on the industry in which we operate. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in our Equity Shares.

Furthermore, the Government of India introduced new laws relating to social security, occupational safety, industrial relations and wages, namely, the Code on Social Security, 2020 ("**Social Security Cod**e"), the Occupational Safety, Health and Working Conditions Code, 2020, the Industrial Relations Code, 2020 and the Code on Wages, 2019 ("**Wages Code**"), which consolidate, subsume and replace numerous existing central labour legislations (collectively, the "**Labour Codes**"). The Government of India has notified the effective date of implementation of the respective Labour Codes on November 21, 2025. As an immediate consequence, the coming into force of these codes has increased the financial burden on our Company. For instance, under the Social Security Code, a new concept of deemed remuneration has been introduced, such that where an employee receives more than half of their total remuneration in the form of allowances and other amounts that are not included within the definition of wages under the Social Security Code, the excess amount received shall be deemed as remuneration and accordingly be added to wages for the purposes of the Social Security Code and the compulsory contribution to be made towards the employees' provident fund. Subsequently, the Government has notified the Industrial Relations (Central) Rules, 2026, the Occupational Safety, Health and Working Conditions (Central) Rules, 2026, the Social Security (Central) Rules, 2026 and the Code on Wages (Central) Rules, 2026 on May 8, 2026.

Additionally, the Government of India has enacted the Income Tax Act, 2025 ("**ITA 2025**"), and Income Tax Rules, 2026, to repeal and replace the Income-tax Act, 1961 and Income Tax Rules, 1962 respectively with effect from April 1, 2026. While the Government of India has stated that ITA 2025 does not introduce any policy changes and has primarily been enacted as a simplified, concise, and reader-friendly legislation, we cannot predict whether such transition may create interpretive uncertainty and require changes to our systems, controls, contracts, and processes in India. Failure to implement timely changes or accurately comply with these requirements could result in higher tax liabilities, cash flow timing impacts from withholding, interest and penalties, increased administrative costs, and disputes. Unfavourable changes in or existing interpretations, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. 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.

61. A downgrade in India's sovereign debt ratings may affect the trading price of the Equity Shares.

Our Company's business and future financial performance may be adversely affected by a potential downgrade of India's sovereign debt rating. Such a downgrade could occur due to factors beyond our control, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves. This could have an adverse effect on our business and future financial performance and may also adversely impact investor confidence in Indian securities and financial markets generally, which could result in increased market volatility and adversely affect the trading price of the Equity Shares. Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available, including raising any overseas additional financing. A downgrading of India's credit ratings may occur for reasons beyond our control. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of Equity Shares.

62. Our business and operations are located in India, and we are subject to regulatory, economic, social, and political uncertainties in India, many of which are beyond our control.

We are incorporated in India, and our business and all of our personnel are located in India. Consequently, our business, cash flows and results of operations will be affected by a number of macroeconomic and demographic factors in India which are beyond our control. Our profitability is influenced by general economic conditions. Recessionary economic cycles, a protracted economic slowdown, a worsening economy, increased unemployment, increased energy prices, rising interest rates or other industry-wide cost pressures could also affect consumer behaviour, MSME liquidity, infrastructure and construction activity, which could lead to a decline in our total income and profitability. While our results may not necessarily track India's economic growth figures, the Indian economy's performance affects the environment in which we operate. These factors could have an adverse effect on our business, cash flows, financial condition and results of operations.

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. India also faces risks from broader geopolitical instability and conflicts. Events such as the COVID-19 pandemic, the Russia-Ukraine conflict, current hostilities in the Middle East, power shortages, rising global inflation rates, and the imposition of import quotas or

tariffs and retaliatory measures by various countries can impact investment opportunities, market sentiment, and market volatility in India. Factors that may adversely affect the Indian economy and hence our results of operations and cash flows may include, among others: (i) the macroeconomic climate, including any increase in interest rates or inflation; (ii) any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets; (iii) any scarcity of credit or other financing, resulting in an adverse effect on economic conditions and scarcity of financing for customers or for our expansion; (iv) prevailing income and liquidity conditions among MSMEs and other companies; (v) volatility in and actual or perceived trends in trading activity on principal stock exchanges; (vi) changes in tax, trade, fiscal or monetary policies; (vii) financial instability in financial markets; (viii) political instability, terrorism or military conflict in India or globally; (ix) prevailing regional or global economic conditions; (x) international business practices that may conflict with customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws; (xi) protectionist and other adverse public policies, including local content requirements, import/export tariffs, increased regulations or capital investment requirements; (xii) logistical and communications challenges; (xiii) the perceived attractiveness, or lack of attractiveness, of Indian capital markets; (xiv) difficulty in developing necessary partnerships with vendors, logistics providers, contract service centres, contract manufacturers, financing partners or local businesses on commercially acceptable terms or on a timely basis; and (xv) being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes and difficulty enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so.

63. If inflation rises in India, increased costs may result in a decline in profits and results of operations may be adversely affected.

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. Rising inflation in India could result in increased costs relating to third-party service providers, rents, wages, logistics and other expenses which may lead to increased costs for our business. Large fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to customers, whether entirely or in part, and may adversely affect our business and financial condition. In recent years, India has experienced periods of high inflation, which has increased the price of, among other things, our rent, employee costs and logistics expenses. Further, while the Government of India has previously initiated economic measures to combat high inflation rates, it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen and rise in the future. If we are unable to increase our revenues or profitability sufficiently to offset our increased costs due to inflation, it could have an adverse effect on our business, prospects, cash flows, financial condition and results of operations.

64. Significant differences exist between Ind AS and other accounting principles, such as IFRS and U.S. GAAP, which may be material to investors' assessments of our cash flows, financial condition and results of operations.

Our Restated Consolidated Financial Information for the three months ended June 30, 2026 and Fiscals 2026, 2025 and 2024 included in this Draft Red Herring Prospectus are derived from the Special Purpose Interim Consolidated Financial Statements prepared under Ind AS 34 and the Consolidated Financial Statements prepared under Ind AS, in each case restated in accordance with the requirements of Section 26 of part I of the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectus (Revised 2019)" issued by the ICAI. Ind AS differs from accounting principles with which prospective investors may be familiar, such as IFRS and U.S. GAAP. If our Restated Consolidated Financial Information were to be prepared in accordance with such other accounting principles, our results of operations, cash flows and financial position may be substantially different. Accordingly, the degree to which the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS. Persons not familiar with Ind AS should limit their reliance on the financial disclosures presented in this Draft Red Herring Prospectus.

65. Our business and activities may be subject to the Competition Act, 2002 and proceedings may be enforced against us.

The Competition Act, 2002, as amended (the "Competition Act"), was enacted for the purpose of preventing practices that have or are likely to have an appreciable adverse effect on competition ("**AAEC"**) in India and has mandated the Competition Commission of India ("**CCI**") to address such practices. Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which causes or is likely to cause an AAEC 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 consumers in the relevant market is presumed to have an AAEC in the relevant market in India and shall be void. Further, the Competition Act prohibits abuse of dominant position by any enterprise. If it is proved that the contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of any director, manager, secretary or other officer of such company, that person shall be guilty of the contravention and liable to be punished.

The combination regulation (merger control) provisions under the Competition Act require that the acquisition of shares, voting rights, assets or control or mergers or amalgamations which exceed any of the prescribed asset and turnover based thresholds shall be mandatorily notified to and pre-approved by the CCI. Further, the CCI 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 AAEC in India. Any breach of the provisions of the Competition Act by our Company may attract substantial monetary penalties. The applicability or impact of the provisions of the Competition Act on the agreements entered into by us cannot be

predicted with certainty at this stage.

The Government of India has also passed the Competition (Amendment) Act, 2023, which has proposed several amendments to the Competition Act, such as 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. It also reduces the overall time limit for the assessment of combinations by the CCI from 210 days to 150 days and empowers the CCI to impose penalties based on the global turnover of entities, for anti-competitive agreements and abuse of dominant position, among others.

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

66. Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares, and our ability to raise foreign capital is subject to certain conditions prescribed under Indian law.

Under foreign exchange regulations currently in force in India, the transfer of shares between non-residents and residents is freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI and other applicable laws. 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 a prior approval of the relevant regulatory authority will be required. Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. Furthermore, this conversion is subject to the shares having been held on a repatriation basis and, either the security having been sold in compliance with the pricing guidelines or the relevant regulatory approval having been obtained for the sale of shares and corresponding remittance of the sale proceeds.

Pursuant to Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade ("**DPIIT**"), the provisions of which have been incorporated as a proviso to Rule 6(a) of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("**NDI Rules**"), investments made by an entity or a citizen of a country, which shares land border with India, or investments where the beneficial owner of equity shares is situated in or is a citizen of a country which shares a land border with India can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Subsequently, *vide* Press Note No. 2 (2026 Series), dated March 15, 2026, issued by the DPIIT and made effective from May 2, 2026, the FDI Policy and NDI Rules have been further amended to, *inter alia*, define "beneficial ownership of an investment" and to provide that prior approval of the Government of India shall be required only where citizen(s) and/or entity(ies) of a country sharing a land border with India hold (directly or indirectly, individually or cumulatively) more than 10% of the shares, capital or profits of the investor entity, or exercise control over such investor entity, or exercise ultimate effective control over the investee entity. 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. Further, investments into India from an investor entity: (a) having any direct or indirect ownership by a citizen or an entity of a land bordering country; and (b) not requiring prior Government approval, shall be subject to certain reporting by the Company. The amendments under Press Note No. 2 (2026 Series) have been brought into effect from the date of publication of FEMA (Non-debt Instruments) Rules, 2026 in the official gazette, being May 2, 2026.

The revised framework also prescribes additional reporting requirements for certain investments involving direct or indirect ownership from such jurisdictions, even where prior Government approval is not required. However, investments resulting in beneficial ownership or control by persons or entities from countries sharing a land border with India continue to remain subject to regulatory scrutiny and, in certain cases, prior Government approval. We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms and conditions or at all. For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 506. Our ability to raise foreign capital through foreign direct investment is therefore constrained by Indian law, which may adversely affect our business, cash flows, financial condition and results of operations.

67. Subsequent to the listing of the Equity Shares, we may be subject to pre-emptive surveillance measures, such as Additional Surveillance Measures and Graded Surveillance Measures by the Stock Exchanges in order to enhance the integrity of the market and safeguard the interest of investors, which could have an adverse effect on the market price of the Equity Shares.

Subsequent to the listing of the Equity Shares, we may be subject to Additional Surveillance Measures ("**ASM**") and Graded Surveillance Measures ("**GSM**") by the Stock Exchanges. These measures have been introduced to enhance the integrity of the market and safeguard the interest of investors. The criteria for shortlisting any security trading on the Stock Exchanges for

ASM are based on objective parameters, including market-based factors such as high-low price variation, concentration of client accounts, close-to-close price variation, market capitalisation, average daily trading volume and changes in it, and average delivery percentage, among others. A scrip is subject to GSM when its share price is not commensurate with the financial health and fundamentals of the issuer. Specific parameters for GSM include net worth, net fixed assets, price to earnings ratio, market capitalisation and price to book value, among others. Factors within and beyond our control may lead to our securities being subject to GSM or ASM. In the event our Equity Shares are subject to such surveillance measures implemented by any of the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of our Equity Shares, such as higher margin requirements, requirements to settle trades on a trade-for-trade basis without netting off, limiting trading frequency (for example, trading may be allowed only once a week or a month), reducing the sensitivity of the applicable price band or freezing the price on the upper side of trading, which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares.

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

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

RISKS RELATED TO THIS OFFER AND THE EQUITY SHARES

69. The Offer Price of our Equity Shares and our price-to-earnings ratio may not be indicative of the trading price of our Equity Shares upon listing on the Stock Exchanges after the Offer and, as a result, you may lose a significant part or all of your investment.

Our price to earnings ratio multiple based on diluted earnings per share for Fiscal 2026 was [●] times and [●] times at the lower and upper end of the Price Band, respectively. While our market capitalisation is subject to the determination of the Offer Price, which has been determined by our Company in consultation with the BRLMs through the book building process, the Offer Price and related valuation metrics may not be indicative of the trading price of the Equity Shares after listing. Further, our Offer Price, our price to earnings ratio and ratios disclosed in "*Basis for Offer Price*" beginning on page 140 have been determined based on the various factors included in the section mentioned therein. Accordingly, any valuation exercise undertaken for the purposes of the Offer by our Company in consultation with the BRLMs would not be based on a benchmark. The relevant parameters on the basis of which Price Band has been determined have been disclosed under "*Basis for Offer Price*" on page 140 and were disclosed in the price band advertisement.

70. The determination of the Price Band is based on various factors and assumptions, and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares upon listing on the Stock Exchanges. Further, the current market price of some securities listed pursuant to certain previous issues managed by the BRLMs is below their respective issue prices.

The Price Band is based on various factors and assumptions and has been determined by our Company, in consultation with the Book Running Lead Managers. Furthermore, the Offer Price of Equity Shares has been determined by our Company, in consultation with the Book Running Lead Managers through the Book Building Process. The Offer Price will be based on numerous factors, including those described under "*Basis for Offer Price*" on page 140, and may not be indicative of the market price of the Equity Shares upon listing on the Stock Exchanges. The market price of our Equity Shares may be subject to significant fluctuations after the Offer and may decline below the Offer Price. In addition, the stock market often experiences price and volume fluctuations that are unrelated or disproportionate to the operating performance of a particular company. These broad market fluctuations and industry factors may materially reduce the market price of the Equity Shares, regardless of our Company's performance. As a result of these factors, there can be no assurance that investors will be able to resell their Equity Shares at or above the Offer Price. For further details, see "*Other Regulatory and Statutory Disclosures – Price information of past issues handled by the Book Running Lead Managers*" on page 461.

71. The Offer is being made pursuant to Regulation 6(2) of the SEBI ICDR Regulations as our Company does not satisfy the eligibility criteria under Regulation 6(1) of the SEBI ICDR Regulations.

We are an unlisted company and do not satisfy the eligibility criteria prescribed under Regulation 6(1) of the SEBI ICDR Regulations, on account of the requirement relating to average operating profit prescribed under Regulation 6(1). Accordingly, the Offer is being made pursuant to Regulation 6(2) of the SEBI ICDR Regulations. In accordance with Regulation 6(2) of the SEBI ICDR Regulations, at least 75% of the Net Offer shall be Allotted to QIBs. Accordingly, not more than 15% of the Net Offer shall be available for allocation 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 any under-subscription in either of these sub-categories may be allocated to Bidders in the other sub-category of the Non-Institutional Category, in accordance with the SEBI ICDR Regulations and subject to valid Bids being received at or above the Offer Price. Further, not more than 10% of the Net Offer shall be available for allocation to Retail Individual Bidders, in accordance with the SEBI ICDR Regulations and subject to valid Bids being received at or above the Offer Price. If we are unable to Allot at least 75% of the Net Offer to QIBs, the Offer shall fail and all application monies shall be refunded to the Bidders in accordance with the SEBI ICDR Regulations. Further, in accordance with Regulation 40(3) of the SEBI ICDR Regulations, the QIB Portion will not be underwritten by the Underwriters pursuant to the Underwriting Agreement.

72. Our Equity Shares have never been publicly traded on stock exchanges, and after the Offer, Equity Shares may experience price and volume fluctuations, an active trading market may not develop, and the Offer Price may not be indicative of the market price after the Offer.

Listing and quotation do not guarantee that a market for Equity Shares will develop or, if developed, the liquidity of such market for Equity Shares. Prior to the Offer, there has been no public market for the Equity Shares, and while our Equity Shares are expected to trade on NSE and BSE after the Offer, an active trading market on the Stock Exchanges may not develop, be sustained or be liquid after the Offer, or if such trading or liquidity develops, there can be no assurance that it will continue. If an active trading market does not develop, you may have difficulty selling any of our Equity Shares that you buy. The Offer Price of the Equity Shares is proposed to be determined by us in consultation with the BRLMs through a book-building process. The determination of the Offer Price will be based on various factors and assumptions, and has been determined by our Company, in consultation with the BRLMs through the 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 Offer Price will be based on numerous factors, as described in the section "*Basis for Offer Price*" on page 140. Further, there are no listed companies in India that engage in a business like that of our Company and our Subsidiaries. Accordingly, it is not possible to provide an industry comparison in relation to our Company.

The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors: quarterly variations in our results of operations; results of operations that vary from the expectations of research analysts and investors; results of operations that vary from those of our competitors; changes in expectations as to our future financial performance, including financial estimates by research analysts and investors; conditions in financial markets, including those outside India; announcements by us or our competitors of new products, significant acquisitions, strategic alliances or joint ventures; claims or proceedings by third parties or governmental entities, or significant claims or proceedings against us; new laws and governmental regulations, or changes in laws and governmental regulations, applicable to our industry; developments relating to our peer company; additions or departures of Key Managerial Personnel and members of Senior Management; and general economic and stock market conditions. Additionally, stock markets often undergo fluctuations in price and trading volumes that are not necessarily linked to the performance of any specific company. Such broad market movements and sector-specific trends could significantly impact the trading price of our Equity Shares, irrespective of our actual financial or operational performance. Consequently, the price of our Equity Shares may be volatile, and you may be unable to resell your Equity Shares at or above the Offer Price, or at all, and may as a result lose all or a part of your investment. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment, and we cannot assure that investors will be able to sell their Equity Shares at or above the Offer Price.

73. Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares or dividend paid thereon.

Under current Indian tax laws, 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 on equity shares sold on an Indian stock exchange. Any capital gains exceeding ₹125,000, realised on the sale of listed equity shares on a recognised stock exchange, held for more than 12 months, may be subject to long-term capital gains tax in India at the rate of 12.50% (plus applicable surcharge and cess). This beneficial provision is, inter alia, subject to payment of STT. Further, any capital gains realised on the sale of listed equity shares of an Indian company, held for more than 12 months, which are sold using any platform other than a recognised stock exchange and on which no STT has been paid, will be subject to long-term capital gains tax in India at the rate of 12.50% (plus applicable surcharge and cess), without indexation benefits. Further, any gain realised on the sale of our Equity Shares held for a period of 12 months or less immediately preceding the date of transfer, will be subject to short-term capital gains tax in India at the rate of 20% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates. Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident read with the Multilateral Instrument, if and to the extent applicable, and the seller is entitled to avail benefits thereunder. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain realised upon the sale of the Equity Shares. The 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 source pursuant to any corporate action including dividends.

74. Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Offer, and there is no guarantee that the Equity Shares will be listed on the Stock Exchanges in a timely manner or at all.

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until Allotment of Equity Shares pursuant to this Offer. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the stock exchanges within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares. 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 Offer and the credit of such Equity Shares to the applicant's demat account with a depository participant could take approximately two Working Days from the Bid 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 Closing Date. There could be a failure or delay in listing the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining approval or otherwise commencing trading in Equity Shares would restrict investors' ability to dispose of their Equity Shares. 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.

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

Any change in Indian tax laws could have an effect on our operations. The GoI has implemented two major reforms, namely the Goods and Services Tax ("**GST**"), and provisions relating to general anti-avoidance rules ("**GAAR**"). The indirect tax regime in India has undergone a complete overhaul. The indirect taxes on goods and services, such as central excise duty, service tax, central sales tax, state value-added tax, surcharge, and excise have been replaced by GST with effect from July 1, 2017. The GST regime continues to be subject to amendments and its interpretation by the relevant regulatory authorities is constantly evolving. GAAR became effective from April 1, 2017. The tax consequences of the GAAR provisions being applied to an arrangement may result in, among others, a denial of tax benefit to us and our business. In the absence of any substantial precedents on the subject, the application of these provisions is subjective. If the GAAR provisions are made applicable to us, it may have an adverse tax impact on us. Further, if the tax costs associated with certain of our transactions are greater than anticipated because of a particular tax risk materializing on account of new tax regulations and policies, it could affect our profitability from such transactions.

Earlier, distribution of dividends by a domestic company was subject to Dividend Distribution Tax ("**DDT**"), in the hands of the company at an effective rate of 20.56% (inclusive of applicable surcharge and cess). Such dividends were exempt from tax in the hands of the shareholders. However, the GoI has amended the erstwhile Income-tax Act, 1961 ("**IT Act, 1961**") to abolish the DDT regime. Accordingly, any dividend distribution by a domestic company is subject to tax in the hands of the investor at the applicable rate. Additionally, the Company is required to withhold tax on such dividends distributed at the applicable rate.

The GoI has introduced various tax reforms through Finance Act, 2026 for Fiscal 2027. Additionally, the GoI has enacted the Income Tax Act, 2025 ("**ITA 2025**"), and Income Tax Rules, 2026, to repeal and replace the Income-tax Act, 1961 and Income Tax Rules, 1962 respectively with effect from April 1, 2026. While the GoI has stated that ITA 2025 does not introduce any policy changes and has primarily been enacted as a simplified, concise, and reader-friendly legislation, we cannot predict whether such transition may create interpretive uncertainty and require changes to our systems, controls, contracts, and processes in India. Failure to implement timely changes or to comply accurately with these requirements could result in higher tax liabilities, cash flow timing impacts from withholding, interest and penalties, increased administrative costs, and disputes. Additional rules, notifications, or technology requirements issued by the Central Board of Direct Taxes could be extensive or retrospective and may affect our Indian operations and cross-border arrangements.

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

76. Qualified Institutional Buyers ("QIBs") and Non-Institutional Bidders 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 Bidders are not permitted to withdraw their Bids after Bid/Offer Closing Date.

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

Allotment of the Equity Shares even if such events occur, and such events may limit the Bidders' ability to sell the Equity Shares allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline upon listing. QIBs and Non-Institutional Bidders will therefore not be able to withdraw or lower their Bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or otherwise, between the dates of submission of their Bids and Allotment.

77. Rights of shareholders of companies under Indian laws may differ to those under the laws of other jurisdictions.

The provisions of our Articles of Association, the composition of our Board, and the Indian legal framework governing corporate affairs, including corporate procedures, the fiduciary duties and responsibilities of directors, and shareholder rights, may differ significantly from the legal standards applicable in other countries. As a result, shareholders' rights in India may not be as extensive as those in certain other jurisdictions. Consequently, investors may face challenges in asserting their rights as shareholders of an Indian company compared with those available to shareholders of an entity in another jurisdiction.

78. Investors may have difficulty in enforcing foreign judgments against our Company or our management.

Our Company is a limited liability company incorporated under the laws of India. All our Directors are residents of India. Our Company's assets are in India. As a result, it may be difficult for investors to effect service of process upon us or such persons outside India or to enforce judgments obtained against our Company or such parties outside India.

Recognition and enforcement of foreign judgments in India is governed by Section 13 of the Code of Civil Procedure, 1908, as amended (the "**Civil Procedure Code**"), which outlines specific conditions under which a foreign judgment is considered conclusive. In order to be enforceable, a judgment obtained in a jurisdiction which India recognises as a reciprocating territory must meet certain requirements of the Civil Procedure Code. Section 13 of the Civil Procedure Code provides that foreign judgments shall be conclusive regarding any matter directly adjudicated upon except: (i) where the judgment has not been pronounced by a court of competent jurisdiction; (ii) where the judgment has not been given on the merits of the case; (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or a refusal to recognise the law of India in cases to which such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to natural justice; (v) where the judgment has been obtained by fraud; or (vi) where the judgment sustains a claim founded on a breach of any law then in force in India.

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. The United Kingdom, Singapore, United Arab Emirates, and Hong Kong have been declared by the GoI to be reciprocating territories for purposes of Section 44A of the Civil Procedure Code. Section 44A of the Civil Procedure Code provides that where a foreign judgment has been rendered by a superior court, within the meaning of such section, in any country or territory outside of India which the GoI has by notification declared to be in a reciprocating territory, it may be enforced in India by proceedings in execution as if the judgment had been rendered by the relevant court in India. However, Section 44A of the Civil Procedure Code is applicable only to monetary decrees not being of the same nature as amounts payable in respect of taxes, other charges of a like nature or of a fine or other penalties.

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

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

Under the Companies Act, a company having share capital and incorporated in India is required to offer holders of its equity shares pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the equity shares who have voted on such resolutions. However, if the laws of the jurisdiction in which you are located does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we make such a filing. We may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to you. To the extent that you are unable to exercise pre-emptive rights granted in respect of Equity Shares, you may suffer future dilution of your ownership position and your proportional interest in us would be reduced.

80. Any future issuance of Equity Shares or convertible securities or other equity linked securities by our Company may dilute your shareholding and sales of Equity Shares by our Promoters or any other major Shareholders or Key Managerial Personnel and employees upon the exercise of their vested options may adversely affect the trading price of Equity Shares.

We may be required to raise additional capital and finance our growth through future equity offerings. Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by our Company, including issuance of Equity Shares to employees or former employees upon exercise of vested options held by them under the ESOP Plan, may dilute your shareholding. Any such future issuance of Equity Shares or future sales of the Equity Shares by our Promoters or any of our significant Shareholders or by our Key Managerial Personnel and /or employees upon the exercise of their vested options or any other change in our shareholding structure to comply with minimum public shareholding norms applicable to listed companies in India or any public perception regarding such issuance or sales may also adversely affect the trading price of the Equity Shares and impact our ability to raise funds through an offering of our securities or by incurring debt. Any perception by investors that such issuances or sales might occur could also affect the trading price of Equity Shares. Additionally, the disposal, pledge or encumbrance of Equity Shares by any of our Promoters, Key Managerial Personnel, employees or any significant Shareholders, or the perception that such transactions may occur may affect the trading price of Equity Shares. There can be no assurance that we will not issue further Equity Shares or that our existing Shareholders including our Promoters, will not dispose of further Equity Shares after the completion of the Offer (subject to compliance with the lock-in provisions under applicable law) or pledge or encumber their Equity Shares. Any future issuances could also dilute the value of shareholders' investment in the Equity Shares and adversely affect the trading price of our Equity Shares. Such securities may also be issued at prices below the Offer Price. We may also issue convertible debt securities to finance our future growth or fund our business activities.

81. A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.

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

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

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

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

In the event our Company does not receive (i) a minimum subscription of 90% of the Fresh Issue, and (ii) a subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, as applicable, within the timelines prescribed under applicable law, or if the subscription level falls below the thresholds mentioned above after the Bid Closing Date, on account of withdrawal of applications or after technical rejections or any other reason, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being offered under the Red Herring Prospectus, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI ICDR Master Circular. If there is a delay beyond such timeline, our Company and every Director of our Company who is an officer in default, to the extent applicable, shall pay interest as prescribed under applicable law.

SECTION III: INTRODUCTION

THE OFFER

The following table summarizes the Offer details:

Offer[#](1)(2)	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹30,540.10 million
of which:	
(i) Fresh Issue[#](1)	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹13,000.00 million
(ii) Offer for Sale(1) (2)	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹17,540.10 million
which includes	
(a) Employee Reservation Portion(3)	[●] Equity Shares of face value of ₹10 each, aggregating up to ₹ [●] million
(b) JSW Shareholder Reservation Portion	[●] Equity Shares of face value of ₹10 each, aggregating up to ₹ [●] million
The JSW Shareholder Reservation Portion consists of:	
JSW Steel Shareholder Reservation Portion(4)	[●] Equity Shares of face value of ₹10 each, aggregating up to ₹ [●] million
JSW Cement Shareholder Reservation Portion(5)	[●] Equity Shares of face value of ₹10 each, aggregating up to ₹ [●] million
Net Offer	[●] Equity Shares of face value of ₹10 each, aggregating up to ₹ [●] million
The Net Offer consists of:	
A) QIB Portion(6)(7)(8)	Not less than [●] Equity Shares of face value of ₹10 each aggregating up to ₹[●] million
of which:	
Anchor Investor Portion	Up to [●] Equity Shares of face value of ₹10 each
40% of the Anchor Investor Portion shall be reserved in the following manner:	
33.33% for domestic Mutual Funds	Up to [●] Equity Shares of face value of ₹10 each
6.67% for allocation to Life Insurance Companies and Pension Funds	Up to [●] Equity Shares of face value of ₹10 each
Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value of ₹10 each
of which:	
Available for allocation to Mutual Funds only (5% of the Net QIB Portion)(7)	Up to [●] Equity Shares of face value of ₹10 each
Balance of QIB Portion for all QIBs including Mutual Funds	Up to [●] Equity Shares of face value of ₹10 each
B) Non-Institutional Portion(6)(8)(9)	Not more than [●] Equity Shares of face value of ₹10 each aggregating up to ₹[●] million
of which:	
One-third available for allocation to Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million	Up to [●] Equity Shares of face value of ₹10 each
Two-thirds available for allocation to Bidders with an application size of more than ₹1.00 million	Up to [●] Equity Shares of face value of ₹10 each
C) Retail Portion(6)(8)	Not more than [●] Equity Shares of face value of ₹10 each aggregating up to ₹[●] million
Pre-Offer and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as on the date of this Draft Red Herring Prospectus) and prior to exercise of all outstanding options that are vested as on the date of this Draft Red Herring Prospectus, under the ESOP Plan	323,756,016 Equity Shares of face value of ₹10 each
Equity Shares outstanding after the Offer	[●] Equity Shares of face value of ₹10 each
Use of Net Proceeds of the Offer	See "*Objects of the Offer*" beginning on page 121, for details regarding the use of Net Proceeds. Our Company will not receive any proceeds from the Offer for Sale.

[#] *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities, as may be permitted under applicable law, at its discretion, aggregating up to ₹ 2,600.00 million, in one or more tranches prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the 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 the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus, and details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transactions, in accordance with Regulation 54 of the SEBI ICDR Regulations.*

(1) *The Offer has been authorized by resolution of our Board of Directors at their meeting held on September 10, 2026 and the Fresh Issue has been authorised by a special resolution passed by our Shareholders at their meeting held on September 15, 2026. Further, our Board has taken on record the consent of each of the Selling Shareholders, to severally and not jointly, participate in the Offer for Sale, pursuant to its resolution dated September 21, 2026. For further details, see "Other Regulatory and Statutory Disclosures" on page 451.*

(2) *Each of the Selling Shareholders, severally and not jointly, confirm that its respective portion of the Offered Shares are eligible for being offered for sale in the Offer in accordance with Regulations 8 and 8A of the SEBI ICDR Regulations, as on date of this Draft Red Herring Prospectus, to the extent applicable. Each of the Selling Shareholders, severally and not jointly, has authorised its respective participation in the Offer for Sale to the extent of its respective portion of the Offered Shares pursuant to its respective consent letter and board approval/ corporate authorisation / power of attorney, as set out below:*

Name of the Selling Shareholders	***Aggregate proceeds from Offer for Sale***	***Maximum number of Offered Shares***	***Date of board approval / corporate authorization / power of attorney***	***Date of consent letter***
JSW Steel Limited	*Up to ₹ 8,110.00 million*	*Up to [●] Equity Shares of face value of ₹10 each*	*July 17, 2026*	*September 21, 2026*
JSW Cement Limited	*Up to ₹ 1,230.00 million*	*Up to [●] Equity Shares of face value of ₹10 each*	*August 13, 2026*	*September 21, 2026*
Mitsui & Co., Ltd.	*Up to ₹8,200.10 million*	*Up to [●] Equity Shares of face value of ₹10 each*	*September 10, 2026*	*September 21, 2026*

(3) *The Employee Reservation Portion shall not exceed 5% of the post Offer Equity Share capital of our Company. Eligible Employees Bidding in the Employee Reservation Portion must ensure that the maximum Bid Amount does not exceed ₹0.50 million (net of Employee Discount, if any). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million (net of Employee Discount, if any). In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of Employee Discount, if any). If an Eligible Employee is Bidding in the Employee Reservation Portion for up to ₹ 0.20 million, application by such Eligible Employee in the Retail Portion or Non-Institutional Portion and the JSW Steel Shareholder Reservation Portion (if eligible and subject to applicable limits) and JSW Cement Shareholder Reservation Portion (if eligible and subject to applicable limits), shall not be treated as multiple Bids. Therefore, Eligible Employee bidding in the Employee Reservation Portion (subject to the Bid Amount being up to ₹ 0.20 million) can also Bid under the Retail Portion or the Non-Institutional Portion and the JSW Steel Shareholder Reservation Portion (if eligible and subject to applicable limits) and JSW Cement Shareholder Reservation Portion (if eligible and subject to applicable limits) and such Bids shall not be treated as multiple Bids. In terms of Regulation 33(2)(d) of SEBI ICDR Regulations any unsubscribed portion in the Employee Reservation Portion may be added to the JSW Steel Shareholder Reservation Portion and the JSW Cement Shareholder Reservation Portion, in proportion to the size of each reservation (subject to maximum limits). Any subsequent unsubscribed portion, after such inter-se adjustments among the reserved categories shall be added to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion. Our Company, in consultation with the BRLMs, may offer a discount of [●]% on the Offer Price (equivalent of ₹ [●] per Equity Share) to Eligible Employees bidding in the Employee Reservation Portion which shall be announced two Working Days prior to the Bid/Offer Opening Date. For further details, see "Offer Structure" beginning on page 478.*

(4) *The JSW Steel Shareholder Reservation Portion and the JSW Cement Shareholder Reservation Portion, collectively, shall not exceed 10% of the Offer size. Bids by Eligible JSW Steel Shareholders in the Retail Portion or the Non-Institutional Portion and the JSW Cement Shareholder Reservation Portion (if eligible and subject to applicable limits) and Employee Reservation Portion (if eligible and subject to applicable limits) shall not be treated as multiple Bids subject to applicable limits. If an Eligible JSW Steel Shareholder is Bidding in the JSW Steel Shareholder Reservation Portion for up to ₹ 0.20 million, application by such Eligible JSW Steel Shareholders in the Retail Portion or Non-Institutional Portion and the JSW Cement Shareholder Reservation Portion (if eligible and subject to applicable limits) and Employee Reservation Portion (if eligible and subject to applicable limits), shall not be treated as multiple Bids. Therefore, Eligible JSW Steel Shareholders bidding in the JSW Steel Shareholder Reservation Portion (subject to the Bid Amount being up to ₹ 0.20 million) can also Bid under the Retail Portion or the Non-Institutional Portion and the JSW Cement Shareholder Reservation Portion (if eligible and subject to applicable limits) and Employee Reservation Portion (if eligible and subject to applicable limits) and such Bids shall not be treated as multiple Bids. In terms of Regulation 33(2)(d) of SEBI ICDR Regulations, any unsubscribed portion in the JSW Steel Shareholder Reservation Portion may be added to the JSW Cement Shareholder Reservation Portion and the unsubscribed portion, if any, after such adjustment shall be added to the Employee Reservation Portion (subject to maximum limits). Any subsequent unsubscribed portion, after such inter-se adjustments among the reserved categories shall be added to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the JSW Steel Shareholder Reservation Portion. For further details, see "Offer Structure" beginning on page 478.*

(5) *The JSW Steel Shareholder Reservation Portion and the JSW Cement Shareholder Reservation Portion, collectively, shall not exceed 10% of the Offer size. Bids by Eligible JSW Cement Shareholders in the Retail Portion or the Non-Institutional Portion and the JSW Steel Shareholder Reservation Portion (if eligible and subject to applicable limits) and Employee Reservation Portion (if eligible and subject to applicable limits) shall not be treated as multiple Bids subject to applicable limits. If an Eligible JSW Cement Shareholder is Bidding in the JSW Cement Shareholder Reservation Portion for up to ₹ 0.20 million, application by such Eligible JSW Cement Shareholders in the Retail Portion or Non-Institutional Portion and the JSW Steel Shareholder Reservation Portion (if eligible and subject to applicable limits) and Employee Reservation Portion (if eligible and subject to applicable limits), shall not be treated as multiple Bids. Therefore, Eligible JSW Cement Shareholders bidding in the JSW Cement Shareholder Reservation Portion (subject to the Bid Amount being up to ₹ 0.20 million) can also Bid under the Retail Portion or the Non-Institutional Portion and the JSW Steel Shareholder Reservation Portion (if eligible and subject to applicable limits) and Employee Reservation Portion (if eligible and subject to applicable limits) and such Bids shall not be treated as multiple Bids. In terms of Regulation 33(2)(d) of SEBI ICDR Regulations, any unsubscribed portion in the JSW Cement Shareholder Reservation Portion may be added to the JSW Steel Shareholder Reservation Portion and the unsubscribed portion, if any, after such adjustment shall be added to the Employee Reservation Portion (subject to maximum limits). Any subsequent unsubscribed portion, after such inter-se adjustments among the reserved categories shall be added to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the JSW Cement Shareholder Reservation Portion. For further details, see "Offer Structure" beginning on page 478.*

(6) *Subject to valid bids being received at or above the Offer Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the Book Running Lead Managers, and the Designated Stock Exchange, subject to applicable laws. Under-subscription, if any, in the Net QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. In the event of under-subscription in the Offer, Equity Shares shall be allocated in the manner specified in "Terms of the Offer – Minimum Subscription" on page 476.*

(7) *Our Company, in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which 40% of such Anchor Investor Portion shall be reserved in the following manner (i) 33.33% shall be reserved for allocation to domestic Mutual Funds; and (ii) 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds, at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations which shall be determined by our Company in consultation with the BRLMs. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the 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 Offer Price. However, if the aggregate demand from Mutual Funds is less than [●] Equity Shares, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see "Offer Procedure" and "Offer Structure" on pages 485 and 478, respectively. Allocation to all categories shall be made in accordance with the SEBI ICDR Regulations.*

(8) *Allocation to Bidders in all categories except the Anchor Investor Portion, the Non-Institutional Portion and the Retail Portion, if any, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price, as applicable. The allocation to each NIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Non-Institutional Portion, and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. For further details, see "Offer Procedure" and "Offer Structure" on pages 485 and 478, respectively.*

(9) *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-third 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 allotment to each Non-Institutional Bidder shall not be less than the minimum 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 in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.*

Pursuant to Rule 19(2)(b) of the SCRR, the Offer is being made for at least [●]% of the post-Offer paid-up Equity Share capital of our Company. For further details, see "*Offer Procedure*", "*Terms of the Offer*" and "*Offer Structure*" beginning on pages 485, 472 and 478, respectively.

SUMMARY OF RESTATED CONSOLIDATED FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Consolidated Financial Information as at and for the three-month period ended June 30, 2026, and the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024. The summary of financial information presented below should be read in conjunction with the "*Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 310 and 385, respectively.

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SUMMARY OF BALANCE SHEET

(₹ in million)

Particulars	As at June 30, 2026	As at		
		March 31, 2026	March 31, 2025	March 31, 2024
I. ASSETS				
Non-current assets				
(a) Property, plant and equipment	30.73	32.02	50.66	58.76
(b) Goodwill	445.74	-	-	-
(c) Intangible assets	362.10	0.36	-	-
(d) Right-of-use assets	258.42	279.63	62.39	86.22
(e) Intangible assets under development	6.87	-	-	-
(f) Financial assets				
(i) Other financial assets	658.31	6.34	8.97	5.33
(g) Income tax assets (net)	-	-	-	176.47
(h) Other non-current assets	15.48	37.45	-	-
Total non-current assets	**1,777.65**	**355.80**	**122.02**	**326.78**
Current assets				
(a) Inventories	3,114.01	2,653.01	1,641.91	662.19
(b) Financial assets				
(i) Trade receivables	2,951.85	3,856.64	2,601.03	1,220.60
(ii) Cash and cash equivalents	200.12	406.26	987.37	718.08
(iii) Bank balances other than (ii) above	2,118.48	2,273.95	31.00	100.00
(iv) Loans	2,424.95	2,122.84	382.06	-
(v) Other financial assets	1,210.71	1,718.40	113.84	1,295.49
(c) Income tax assets (net)	108.28	167.01	140.05	-
(d) Other current assets	759.07	506.10	434.01	223.78
Total current assets	**12,887.47**	**13,704.21**	**6,331.27**	**4,220.14**
TOTAL ASSETS	**14,665.12**	**14,060.01**	**6,453.29**	**4,546.92**
II. EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	3,237.56	2,973.50	2,947.66	19.52
(b) Instruments entirely equity in nature	-	0.10	-	-
(c) Other equity	3,061.20	2,591.28	(2,189.71)	2,318.52
Total equity	**6,298.76**	**5,564.88**	**757.95**	**2,338.04**
Non-current liabilities				
(a) Financial liabilities				
(i) Lease liabilities	201.79	223.68	36.70	49.81
(ii) Other financial liabilities	34.04	40.93	29.36	15.11
(b) Employee benefit obligations	85.91	86.41	40.72	20.97
(c) Deferred tax liabilities	82.81	-	-	-
Total non-current liabilities	**404.55**	**351.02**	**106.78**	**85.89**
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	2,073.75	1,285.35	1,423.84	449.76
(ii) Lease liabilities	80.33	77.17	36.92	45.60
(iii) Trade payables				
Total outstanding dues of micro enterprises and small enterprises	59.59	260.37	57.77	18.15
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,186.06	3,904.19	2,534.39	1,000.44
(iv) Other financial liabilities	1,179.37	1,435.69	902.02	196.80
(b) Employee benefit obligations	64.38	61.03	54.43	34.30
(c) Other current liabilities	1,318.33	1,120.31	579.19	377.94
Total current liabilities	**7,961.81**	**8,144.11**	**5,588.56**	**2,122.99**
TOTAL EQUITY AND LIABILITIES	**14,665.12**	**14,060.01**	**6,453.29**	**4,546.92**

SUMMARY OF PROFIT AND LOSS

(₹ in million, unless otherwise specified)

Particulars	For the three month period ended June 30, 2026	For the Financial Year ended		
		March 31, 2026	March 31, 2025	March 31, 2024
I. Revenue from operations	16,424.53	57,433.93	39,628.09	13,979.27
II. Other income	152.60	441.99	166.53	221.43
III. Total income (I+II)	**16,577.13**	**57,875.92**	**39,794.62**	**14,200.70**
IV. Expenses				
Purchases of stock-in-trade	15,630.96	54,441.44	38,153.57	13,889.02
Change in inventories of traded goods	(461.00)	(1,011.10)	(979.72)	(590.45)
Employee benefits expense	506.13	2,642.84	2,675.79	2,389.19
Finance costs	59.25	294.49	161.04	79.49
Depreciation and amortisation expense	27.63	101.05	81.03	63.25
Other expenses	672.19	2,472.11	1,873.14	640.14
Total expenses	**16,435.16**	**58,940.83**	**41,964.85**	**16,470.64**
V. Restated profit/ (loss) before tax (III-IV)	**141.97**	**(1,064.91)**	**(2,170.23)**	**(2,269.94)**
VI. Tax expense				
Current tax	-	-	-	-
Adjustment of tax liability of earlier periods	-	-	-	0.22
Deferred tax	(0.17)	-	-	-
Total tax expense	**(0.17)**	**-**	**-**	**0.22**
VII. Restated profit/ (loss) for the period/ year (V-VI)	**142.14**	**(1,064.91)**	**(2,170.23)**	**(2,270.16)**
VIII. Other comprehensive income				
Items that will not be reclassified to Profit and loss				
(i) Remeasurements gains on defined benefit plans	14.30	7.60	1.49	0.47
(ii) Income tax relating to items that will not be reclassified to profit and loss	-	-	-	-
Other comprehensive income for the period/ year, net of tax	**14.30**	**7.60**	**1.49**	**0.47**
IX. Restated total comprehensive income/ (loss) for the period/ year net of tax (VII+VIII)	**156.44**	**(1,057.31)**	**(2,168.74)**	**(2,269.69)**
X. Restated profit/ (loss) per equity share of INR 10 each				
Basic (in INR), computed on the basis of profit/ (loss) for the period/ year attributable to owners of the parent*	0.44	(3.39)	(7.36)	(7.70)
Diluted (in INR), computed on the basis of profit/ (loss) for the period/ year attributable to owners of the parent*	0.41	(3.39)	(7.36)	(7.70)

***** *Not annualised for the three months period ended June 30, 2026*

SUMMARY OF CASH FLOWS

(₹ in million)

Particulars	For the three month period ended June 30, 2026	For the Financial Year ended		
		March 31, 2026	March 31, 2025	March 31, 2024
A. Cash flow from operating activities				
Restated profit/ (loss) before tax	**141.97**	**(1,064.91)**	**(2,170.23)**	**(2,269.94)**
Adjustments for :				
Interest income (excluding financial service business)	(64.68)	(208.49)	(68.51)	(189.46)
Depreciation and amortisation expenses	27.63	101.05	81.03	63.25
Discounting income	(64.86)	(175.54)	(75.55)	(20.09)
Interest expenses (excluding financial service business)	43.10	268.27	160.11	79.49
Impairment loss on advances	2.17	20.08	-	-
Impairment loss on receivables	8.23	58.21	19.62	6.45
Bad debts written off	-	3.41	-	-
Employee stock option expense	(12.90)	159.82	594.58	1,190.23
Realised gain on Investments	-	-	(0.91)	-
Interest on income tax refund	(6.53)	(1.79)	(8.34)	(1.23)
Gain on disposal of property, plant and equipment	(0.00)	(0.82)	-	-
Operating cash flow before working capital changes	**74.13**	**(840.71)**	**(1,468.20)**	**(1,141.30)**
Movements in working capital:				
Increase/ (Decrease) in trade payables	(948.20)	1,572.41	1,573.57	813.70
Increase/ (Decrease) in other liabilities	(248.33)	1,086.37	922.76	405.29
Increase in employee benefit obligation	7.19	59.90	39.89	38.41
Decrease/ (Increase) in trade receivables	904.00	(1,317.23)	(1,394.52)	(981.98)
(Increase) in financial services receivables	(305.57)	(1,740.77)	(387.61)	-
(Increase) in inventories	(461.00)	(1,011.10)	(979.72)	(590.45)
(Increase) in other assets	(239.44)	(230.64)	(32.37)	(367.68)
Cash flows (used in) operations	**(1,217.22)**	**(2,421.77)**	**(1,726.20)**	**(1,824.01)**
Income tax (paid), net of refunds	65.49	(25.10)	44.76	(130.13)
Net cash flow (used in) operating activities (A)	**(1,151.74)**	**(2,446.87)**	**(1,681.44)**	**(1,954.14)**
B. Cash flow from investing activities				
Purchase of property, plant and equipment	-	(7.28)	(19.71)	(50.07)
Purchase of intangible assets	(0.11)	(0.37)	-	-
Payments made for intangible assets under development	(6.87)	-	-	-
Proceeds from sale of property, plant and equipment	-	1.23	-	-
Investment in bank deposits not considered as cash and cash equivalents placed	118.28	(3,744.57)	(31.00)	(100.00)
Bank deposits not considered as cash and cash equivalents matured	-	-	1,100.00	1,850.00
Purchase of mutual fund units	-	-	(280.24)	-
Proceeds from redemption of mutual fund units	-	-	281.14	-
Interest received (excluding financial service business)	64.68	208.49	66.48	195.66
Net cash flow (used in)/ generated from investing activities (B)	**175.98**	**(3,542.50)**	**1,116.67**	**1,895.59**
C. Cash flow from financing activities				
Proceeds from short term borrowings	2,108.40	1,285.34	1,423.84	-
Repayments of short term borrowings	(1,340.00)	(1,423.84)	-	(5.53)
Proceeds from issue of equity shares	-	26.62	-	-
Proceeds from issue of compulsory convertible preference shares	-	5,749.91	-	-
Interest paid (excluding financial services business)	(35.74)	(245.02)	(150.08)	(66.08)
Payment of interest on lease liabilities	(7.36)	(23.29)	(10.03)	(13.41)
Payment of principal portion of lease liabilities	(18.73)	(65.30)	(51.18)	(38.74)
Discounting income	64.86	175.54	75.55	20.09
Share issue expenses	(8.20)	(71.70)	(4.28)	(5.59)
Net cash flow generated/ (used in) from financing activities (C)	**763.23**	**5,408.26**	**1,283.82**	**(109.26)**
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	**(212.52)**	**(581.11)**	**719.05**	**(167.81)**
Cash and cash equivalents at the beginning of the period/ year	**406.26**	**987.37**	**268.32**	**436.13**
Add: Cash and cash equivalents acquired as part of business combination	6.38	-	-	-
Cash and cash equivalents at the end of the period/ year	**200.12**	**406.26**	**987.37**	**268.32**

(₹ in million)

Particulars	For the three month period ended June 30, 2026	For the Financial Year ended		
		March 31, 2026	March 31, 2025	March 31, 2024
Components of cash and cash equivalents				
Investment in mutual funds	130.30	120.00	-	-
Balances with banks:				
On current accounts	34.61	37.46	620.83	24.27
Deposits with original maturity of less than three months	35.20	248.80	366.54	693.81
Bank overdraft	-	-	-	(449.76)
Cash in hand	0.01	-	-	-
Total cash and cash equivalents at the end of the period/ year	**200.12**	**406.26**	**987.37**	**268.32**

SUMMARY OF CONTINGENT LIABILITIES

Our Company does not have any contingent liabilities and has not made any provisions for contingent liabilities as at June 30, 2026, as per Ind AS 37 as derived from the Restated Consolidated Financial Information.

SUMMARY OF RELATED PARTY TRANSACTIONS

A summary of related party transactions as per Ind AS 24 - 'Related Party disclosures' read with the requirements under the SEBI ICDR Regulations entered into by our Company with related parties for the three month period ended June 30, 2026, and Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, are as follows:

(₹ in million, unless otherwise specified)

S. No.	Name of related parties	Nature of transaction	Nature of relationship	For the three month period ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
				Amount	% of total revenue from operations	Amount	% of total revenue from operations	Amount	% of total revenue from operations	Amount	% of total revenue from operations
1.	JSW Steel Limited	Issue of bonus shares	Jointly controlled entity	-	-	-	-	2,020.60	5.10	-	-
2.	JSW Cement Limited	Issue of bonus shares	Jointly controlled entity	-	-	-	-	400.43	1.01	-	-
3.	JSW Paints Limited	Issue of bonus shares	Jointly controlled entity (till September 22, 2025)	-	-	-	-	227.22	0.57	-	-
4.	JSW Steel Limited	Issue of compulsory convertible preference shares	Jointly controlled entity	-	-	2,499.48	4.35	-	-	-	-
5.	JSW Paints Limited	Sales of material/goods	Jointly controlled entity (till September 22, 2025)	3.01	0.02	10.56	0.02	11.32	0.03	-	-
6.	JSW Cement Limited	Sales of material/goods	Jointly controlled entity	85.09	0.52	72.61	0.13	-	-	-	-
7.	JSW Steel Coated Products Limited	Sales of material/goods	Entity controlled by JSW Steel Limited	-	-	2.40	0.00	-	-	-	-
8.	JSW MI Chennai Steel Service Center Private Limited (Marubein Itochu)	Sales of material/goods	Entity controlled by JSW Steel Limited	5.37	0.03	2.85	0.00	-	-	-	-
9.	JSW Steel Limited	Sales of material/goods	Jointly controlled entity	2.56	0.02	-	-	-	-	-	-
10.	JSW Steel Limited	Commission income from services rendered through JSW One Platforms Limited	Jointly controlled entity	126.26	0.77	408.84	0.71	587.87	1.48	371.71	2.66
11.	JSW Steel Coated Products Limited	Commission income from services rendered through JSW One Platforms Limited	Entity controlled by JSW Steel Limited	103.64	0.63	312.60	0.54	204.03	0.51	72.77	0.52
12.	JSW Cement Limited	Commission income from services rendered through JSW One Platforms Limited	Jointly controlled entity	1.82	0.01	6.23	0.01	4.58	0.01	4.28	0.03
13.	Bhushan Power & Steel Limited	Commission income from services rendered through JSW One Platforms Limited	Entity controlled by JSW Steel Limited	-	-	54.22	0.09	2.53	0.01	-	-

(₹ in million, unless otherwise specified)

S. No.	Name of related parties	Nature of transaction	Nature of relationship	For the three month period ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
				Amount	% of total revenue from operations	Amount	% of total revenue from operations	Amount	% of total revenue from operations	Amount	% of total revenue from operations
14.	JSW Vijayanagar Metallics Limited	Commission income from services rendered through JSW One Platforms Limited	Entity controlled by JSW Steel Limited	69.49	0.42	211.26	0.37	30.87	0.08	-	-
15.	JSW JFE Steel Limited(formerly known as JSW Sambalpur Steel Limited)	Commission income from services rendered through JSW One Platforms Limited	Entity controlled by JSW Steel Limited	33.12	0.20	9.75	0.02	-	-	-	-
16.	Echelon Multiventures Private Limited	Service Fees	Entity in which KMPs and Directors or their relatives have significant influence/control	31.94	0.19	6.75	0.01	-	-	-	-
17.	Descon Pvt. Ltd.	Rent	Entity in which KMPs and Directors or their relatives have significant influence/control	0.05	0.00	0.20	0.00	-	-	-	-
18.	JSW Steel Limited	Brand promotion Fee	Jointly controlled entity	-	-	-	-	66.61	0.17	-	-
19.	JSW Steel Coated Products Limited	Brand promotion Fee	Entity controlled by JSW Steel Limited	-	-	-	-	7.39	0.02	-	-
20.	JSW Steel Limited	Reimbursement of expenses (recoverable)	Jointly controlled entity	76.23	0.46	229.57	0.40	507.16	1.28	462.46	3.31
21.	JSW Steel Coated Products Limited	Reimbursement of expenses (recoverable)	Entity controlled by JSW Steel Limited	62.39	0.38	150.39	0.26	205.71	0.52	77.68	0.56
22.	Bhushan Power & Steel Limited	Reimbursement of expenses (recoverable)	Entity controlled by JSW Steel Limited	-	-	32.87	0.06	22.15	0.06	-	-
23.	JSW Vijayanagar Metallics Limited	Reimbursement of expenses (recoverable)	Entity controlled by JSW Steel Limited	41.89	0.26	110.91	0.19	15.06	0.04	-	-
24.	JSW Cement Limited	Reimbursement of expenses (recoverable)	Jointly controlled entity	-	-	8.10	0.01	4.46	0.01	-	-
25.	JSW JFE Steel Limited (formerly known as JSW Sambalpur Steel Limited)	Reimbursement of expenses (recoverable)	Entity controlled by JSW Steel Limited	18.71	0.11	-	-	-	-	-	-
26.	JSW Steel Limited	Reimbursement of expenses (payable)	Jointly controlled entity	0.00	-	0.60	0.00	0.70	0.00	1.53	0.01
27.	JSW Retail & Distribution Limited	Reimbursement of expenses (payable)	Entity controlled by JSW Steel Limited	-	-	0.10	0.00	-	-	-	-
28.	JSW IP Holdings Private Limited	Reimbursement of expenses (payable)	Entity in which KMPs and Directors or their relatives have significant influence/control	-	-	2.26	0.00	-	-	-	-

(₹ in million, unless otherwise specified)

S. No.	Name of related parties	Nature of transaction	Nature of relationship	For the three month period ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
				Amount	% of total revenue from operations	Amount	% of total revenue from operations	Amount	% of total revenue from operations	Amount	% of total revenue from operations
29.	JSW Ventures Fund Managers LLP	Reimbursement of expenses (payable)	Entity in which KMPs and Directors or their relatives have significant influence/control	-	-	-	-	-	-	0.01	0.00
30.	JSW Steel Limited	Lease rental interest	Jointly controlled entity	-	-	-	-	2.02	0.01	5.38	0.04
31.	Echelon Multiventures Private Limited	Employee cost and Inspection services	Entity in which KMPs and Directors or their relatives have significant influence/control	3.41	0.02	4.62	0.01	-	-	-	-
32.	JSW Steel Limited	Payment of lease rentals	Jointly controlled entity	11.15	0.07	42.48	0.07	33.94	0.09	26.95	0.19
33.	JSW Shakti Foundation	Business Process Outsourcing	Entity in which KMPs and Directors or their relatives have significant influence/control	1.48	0.01	0.02	0.00	-	-	-	-
34.	JSW Cement Limited	Purchases of materials/goods	Jointly controlled entity	100.82	0.61	351.21	0.61	266.27	0.67	217.46	1.56
35.	JSW Green Cement Private Limited	Purchases of materials/goods	Entity controlled by JSW Cement Limited	-	-	0.22	0.00	0.52	0.00	0.39	0.00
36.	JSW Steel Coated Products Limited	Purchases of materials/goods	Entity controlled by JSW Steel Limited	1,820.66	11.09	5,731.09	9.98	4,638.11	11.70	356.25	2.55
37.	JSW Steel Limited	Purchases of materials/goods	Jointly controlled entity	7,446.20	45.34	24,734.75	43.07	17,327.05	43.72	6,989.24	50.00
38.	JSW Structural Metal Decking Limited	Purchases of materials/goods	Entity controlled by JSW Steel Limited	1.36	0.01	7.73	0.01	7.75	0.02	6.55	0.05
39.	Neotrex Steel Limited	Purchases of materials/goods	Entity controlled by JSW Steel Limited	51.55	0.31	16.39	0.03	25.11	0.06	29.51	0.21
40.	Bhushan Power & Steel Limited	Purchases of materials/goods	Entity controlled by JSW Steel Limited	-	-	366.91	0.64	167.94	0.42	-	-
41.	JSW Paints Limited	Purchases of materials/goods	Jointly controlled entity (till September 22, 2025)	0.30	0.00	1.29	0.00	2.78	0.01	-	-
42.	JSW Vijayanagar Metallics limited	Purchases of materials/goods	Entity controlled by JSW Steel Limited	969.39	5.90	3,156.06	5.50	132.80	0.34	-	-
43.	JSW JFE Steel Limited (formerly known as JSW Sambalpur Steel Limited)	Purchases of materials/goods	Entity controlled by JSW Steel Limited	103.96	0.63	4.01	0.01	-	-	-	-
44.	Jindal Stainless Ltd.	Purchases of materials/goods	Entity in which KMPs and Directors or their relatives have significant influence/control	-	-	0.17	0.00	78.19	0.20	140.74	1.01
45.	Jindal Steel Limited (formerly known as Jindal Steel & Power Limited)	Purchases of materials/goods	Entity in which KMPs and Directors or their relatives have significant influence/control	6.43	0.04	0.42	0.00	127.29	0.32	-	-
46.	Jindal Steel Odisha Limited	Purchases of materials/goods	Entity in which KMPs and Directors or their relatives have significant influence/control	134.36	0.82	153.41	0.27	-	-	-	-
47.	Jindal Saw Limited	Purchases of materials/goods	Entity in which KMPs and Directors or their relatives have significant influence/control	-	-	53.19	0.09	76.49	0.19	-	-

(₹ in million, unless otherwise specified)

S. No.	Name of related parties	Nature of transaction	Nature of relationship	For the three month period ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
				Amount	% of total revenue from operations	Amount	% of total revenue from operations	Amount	% of total revenue from operations	Amount	% of total revenue from operations
48.	JSW Steel Limited	Loan Disbursement (on behalf of borrowers)	Jointly controlled entity	1,099.73	6.70	1,514.39	2.64	-	-	-	-
49.	JSW JFE Steel Limited(formerly known as JSW Sambalpur Steel Limited)	Loan Disbursement (on behalf of borrowers)	Entity controlled by JSW Steel Limited	467.32	2.85	758.46	1.32	10.44	0.03	-	-
50.	JSW Steel Coated Products Limited	Loan Disbursement (on behalf of borrowers)	Entity controlled by JSW Steel Limited	608.24	3.70	1,092.34	1.90	-	-	-	-
51.	JSW Vijayanagar Metallics limited	Loan Disbursement (on behalf of borrowers)	Entity controlled by JSW Steel Limited	443.55	2.70	1,910.08	3.33	-	-	-	-
52.	JSW MI Steel Service Center Private Limited	Loan Disbursement (on behalf of borrowers)	Entity controlled by JSW Steel Limited	80.21	0.49	-	-	-	-	-	-
53.	JSW Steel Limited	Loan Disbursement (on behalf of vendors)	Jointly controlled entity	19.35	0.12	-	-	-	-	-	-
54.	Key managerial personnel	Short-term employee benefits	Key managerial personnel	33.12	0.20	62.25	0.11	54.36	0.14	40.93	0.29
55.	Key managerial personnel	Post-employment benefits	Key managerial personnel	0.77	0.00	2.71	0.00	2.49	0.01	2.10	0.02
56.	Key managerial personnel	Share-based payments	Key managerial personnel	8.19	0.05	66.42	0.12	338.30	0.85	785.69	5.62
57.	Key managerial personnel	Sitting fees paid to independent directors	Key managerial personnel	0.65	-	2.20		0.30	-	-	-
58.	Key managerial personnel	Director's remuneration paid to independent directors	Key managerial personnel	3.00	0.02	-	-	-	-	-	-

Note:

(1) The amounts disclosed in the table are the amounts recognised as an expense during the financial year related to KMP. The amounts do not include expense, if any, recognised toward post employment benefits and other long-term benefits of key managerial personnel. Such expenses are measured based on an actuarial valuation done for each Group as a whole. Hence, amounts attributable to KMPs are not separately determinable.

(2) The amounts disclosed above are the amounts recognised as an expense during the period/ year related to key management personnel, also the share based expenses during the period/year for the KMP is mentioned in the above disclosure.

(3) For the three months ended June 30, 2026, and Fiscals 2026, 2025 and 2024, revenue from related parties refers to the sum total of revenue generated from sale of material/goods amounting to ₹ 96.03 million, ₹ 88.42 million, ₹ 11.32 million and nil, respectively; and commission income from services rendered through us amounting to ₹334.34 million, ₹1,002.90 million, ₹829.88 million and ₹448.76 million, respectively, from entities identified as related parties as per Ind AS 24 – Related Party Disclosure in rows 5 to 15 of the "Summary of Related Party Transactions" on page 84. For the three months ended June 30, 2026, and Fiscals 2026, 2025 and 2024, the revenue from related parties aggregated to ₹ 430.37 million, ₹ 1,091.32 million, ₹841.20 million, and ₹ 448.76 million, respectively.

(4) Commission Income from related parties refers to commission earned from entities identified as related parties as per Ind AS 24 – Related Party Disclosure in rows 10 to 15 of the "Summary of Related Party Transactions" on page 84. For the three months ended June 30, 2026, and Fiscals 2026, 2025 and 2024, the Commission Income from related parties aggregated to ₹334.34 million, ₹1,002.90 million, ₹829.88 million and ₹448.76 million, respectively.

(5) Purchases of stock-in-trade from related parties refer to purchases of materials/goods made from entities identified as related parties as per Ind AS 24 – Related Party Disclosure in rows 34 to 47 of the "Summary of Related Party Transactions" on page 84. For the three months ended June 30, 2026, and Fiscals 2026, 2025 and 2024, purchases of stock-in-trade from related parties aggregated to ₹10,635.05 million, ₹34,576.85 million, ₹22,850.30 million and ₹7,740.14 million, respectively.

(6) JSW Sambalpur Steel Limited has been renamed to JSW JFE Steel Limited on April 17, 2026.

(7) Jindal Steel & Power Limited has been renamed as Jindal Steel Limited w.e.f July 22, 2025.

For details see "*Other Financial Information – Related party transactions*" on page 384.

The following are the details of the transactions eliminated on consolidation as per Ind AS 24 - 'Related Party disclosures' read with the requirements under the SEBI ICDR Regulations during the three-month period ended June 30, 2026, and Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024:

(*₹ in million*)

Sr. No.	Related parties with whom transactions have taken place	Nature of transaction	Nature of relationship	For the three-month period ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
JSW One Platforms Limited							
1.	JSW One Distribution Limited	Investment in subsidiaries	Subsidiary company	-	700.00	200.00	400.00
2.	JSW One Finance Limited	Investment in subsidiaries	Subsidiary company	300.00	1,050.00	195.00	105.00
3.	One Helix Limited	Investment in subsidiaries	Subsidiary company	-	1.00	-	-
4.	Buildnext Construction Solutions Private Limited	Investment in subsidiaries	Subsidiary company	698.54	-	-	-
5.	JSW One Finance Limited	Investments in equity component of ESOP	Subsidiary company	1.08	2.85	14.20	-
6.	JSW One Distribution Limited	Investments in equity component of ESOP	Subsidiary company	17.73	56.07	15.31	29.63
7.	JSW One Distribution Limited	Project management fees	Subsidiary company	-	1.53	1.44	-
8.	JSW One Distribution Limited	Reimbursement of expenses (recoverable)	Subsidiary company	37.00	173.68	65.98	166.10
9.	JSW One Finance Limited	Reimbursement of expenses (recoverable)	Subsidiary company	2.86	10.52	26.45	7.71
10.	JSW One Distribution Limited	Platforms usage fees from services rendered through JSW One Platforms Limited	Subsidiary company	68.09	223.81	70.29	27.93
11.	JSW One Distribution Limited	Commission on guarantee given	Subsidiary company	-	-	2.00	3.00
12.	JSW One Finance Limited	Commission on guarantee given	Subsidiary company	(0.60)	2.50	5.00	-
JSW One Distribution Limited							
13.	JSW One Platforms Limited	Business support services	Parent Company	37.00	173.68	65.98	166.10
14.	JSW One Platforms Limited	Project management fees	Parent Company	-	1.53	1.44	-
15.	JSW One Platforms Limited	Platform usage fee	Parent Company	68.09	223.81	70.29	27.93
16.	JSW One Finance Limited	Sales of services	Fellow Subsidiary Company	1.89	6.30	3.72	-
17.	JSW One Platforms Limited	Contribution from holding company - Share based payments	Parent Company	17.73	56.07	15.31	29.63
18.	JSW One Platforms Limited	Commission on corporate guarantee	Parent company	-	-	2.00	3.00
19.	JSW One Platforms Limited	Issue of equity shares	Parent company	-	700.00	200.00	400.00
JSW One Finance Limited							
20.	JSW One Platforms Limited	Shared expenses (Rentals and office expenses)	Parent company	2.39	8.54	3.86	-
21.	JSW One Platforms Limited	Shared expenses (Management salary)	Parent company	0.46	1.98	22.59	-
22.	JSW One Platforms Limited	Reimbursement/others	Parent company	-	-	-	7.71
23.	JSW One Platforms Limited	Equity infusion	Parent company	300.00	1,050.00	195.00	105.00
24.	JSW One Platforms Limited	ESOP contribution	Parent company	1.07	2.86	14.20	-
25.	JSW One Distribution Limited	Processing fees expenses	Fellow subsidiary company	1.89	6.30	3.72	-
26.	JSW One Platforms Limited	Commission on corporate guarantee	Parent company	(0.60)	2.50	5.00	-
One Helix Limited							
26.	JSW One Platforms Limited	Equity infusion	Parent company	-	1.00	-	-
Buildnext Construction Solutions Private Limited							

(*₹ in million*)

Sr. No.	Related parties with whom transactions have taken place	Nature of transaction	Nature of relationship	For the three-month period ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
27.	JSW One Platforms Limited	Equity infusion	Parent company	698.54	-	-	-

Note 1: The Parent Company has issued Letter of Comforts (LOC) to banks in relation to credit facilities availed by JSW One Distribution Limited amounting to INR 1,500.00 million and JSW One Finance Limited amounting to INR 1,400.00 millions as at March 31, 2026. The LOC does not contain any contractual obligation on the Parent Company to make any payments with respect to these credit facilities availed by the subsidiaries.

Note 2: JSW One Finance Limited has provided disbursements on behalf of JSW One Distribution Limited's customers amounting to INR 2,551.90 millions during the period ended June 30, 2026 (March 31, 2026 : INR 4,929.24 millions; March 31, 2025 : INR 1,004.02 millions; March 31, 2024: Nil).

GENERAL INFORMATION

Registered and Corporate Office of our Company

JSW One Platforms Limited
6th floor, Grande Palladium
175, Santacruz (E), Vidyanagari
Mumbai 400 098
Maharashtra, India
Corporate Identity Number: U51100MH2018PLC314290
Company Registration Number: 314290

For further details of our incorporation and changes to our name and our registered office address, see "*History and Certain Corporate Matters – Brief history of our Company*" and "*History and Certain Corporate Matters – Changes in the Registered Office*" on page 268.

Address of the RoC

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

Registrar of Companies, Mumbai - I at Mumbai
100, Everest, Marine Drive
Mumbai 400 002
Maharashtra, India
Board of Directors

As on the date of this Draft Red Herring Prospectus, our Board comprises the following:

Name	Designation	DIN	Address
Parth Jindal	Chairman and Non-Executive Director	06404506	Jindal House, 32, Walkeshwar Road, Mumbai 400 006, Maharashtra, India
Gaurav Sachdeva	Joint Managing Director and CEO	07331575	A 71, Kalpataru Avana, Off Dr. SS Rao Road, Parel, Mumbai, Mumbai City, Maharashtra – 400 012
Nilesh Narwekar	Non-Executive Nominee Director*	06908109	2301/F-Wing, Tower 2, Ashok Gardens, G.D. Ambedkar Marg, Swan Mill Compound, Sewree, Mumbai 400 015, Maharashtra, India
Geeta Mathur	Independent Director	02139552	B – 1/8, Vasant Vihar-1, Delhi 110 057, Delhi, India
Dr. Ranjan Ramdas Pai	Independent Director	00863123	Esencia Block 1B, Jakkur Plantation, Bengaluru 560 064, Karnataka, India
Vinay Shroff	Non-Executive Nominee Director#	00081501	A-101, Swati, Kalyan Complex, Panch Marg, Yari Road, Versova, Mumbai – 400 061, Maharashtra, India
Aparna Popat Ved	Independent Director	08661466	21, Valentina, 2nd Floor, N. Gamadia Road, Mahalaxmi, Mumbai – 400 026, Maharashtra, India
Prabhjeet Singh	Independent Director	11911551	Villa 269, Prestige Ozone, Near Varthur Lake, Whitefield, Bengaluru – 560 066, Karnataka

* *Nominee of JSW Cement Limited.*
\# *Nominee of JSW Steel Limited.*

For further details of our Directors, see "*Our Management*" beginning on page 281.

Company Secretary and Compliance Officer

Prachi Jain is our Company Secretary and Compliance Officer. Her contact details are as set forth below:

Prachi Jain
6th floor, Grande Palladium
175, Santacruz (E), Vidyanagari
Mumbai 400 098
Maharashtra, India
Tel. No.: 022-6854 2400
E-mail ID: jswone.investor_relations@jsw.in

Book Running Lead Managers

JM Financial Limited
7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi
Mumbai – 400 025
Maharashtra, India

Kotak Mahindra Capital Company Limited
27 BKC, 1st Floor, Plot No. C –27
"G" Block, Bandra Kurla Complex Bandra (East)
Mumbai 400 051
Maharashtra, India
Tel: +91 22 4336 0000

Tel: +91 22 6630 3030
E-mail: jswone.ipo@jmfl.com
Website: www.jmfl.com
Investor Grievance ID: grievance.ibd@jmfl.com
Contact Person: Prachee Dhuri
SEBI Registration Number: INM000010361

ICICI Securities Limited
ICICI Venture House,
Appasaheb Marathe Marg
Prabhadevi
Mumbai – 400 025
Maharashtra, India
Tel: +91 22 6807 7100
E-mail: jswone.ipo@icicisecurities.com
Website: www.icicisecurities.com
Investor grievance email: customercare@icicisecurities.com
Contact person: Tanya Tiwari
SEBI registration no: INM000011179

PL Capital Markets Private Limited
3rd Floor, Sadhana House
570, P. B. Marg
Worli, Mumbai,
Maharashtra – 400 018, India
Tel: +91 22 6632 2222
Email: jswoneipo@plindia.com
Website: www.plindia.com
Investor Grievance ID: grievance-mbd@plindia.com
Contact Person: Narendra Gamini / Anjali Bihani
SEBI Registration Number: INM000011237

Legal Counsel to our Company as to Indian Law

Cyril Amarchand Mangaldas
5th Floor, Peninsula Chambers
Peninsula Corporate Park
Ganpatrao Kadam Marg, Lower Parel
Mumbai. 400 013
Maharashtra, India
Tel. No.: +91 022 2496 4455
E-mail ID: ipo.cam@cyrilshroff.com

Registrar to the Offer

KFin Technologies Limited

301, The Centrium, 3rd Floor
57, Lal Bahadur Shastri Road
Nav Pada, Kurla (West), Kurla
Mumbai, 400070
Maharashtra, India
Tel: +91 40 6716 2222/18003094001
E-mail: jswone.ipo@kfintech.com
Investor grievance e-mail: einward.ris@kfintech.com
Website: www.kfintech.com
Contact Person: M Murali Krishna
SEBI Registration No.: INR000000221

Statutory Auditor to our Company

Deloitte Haskins & Sells Chartered Accountants LLP
One International Center,
31st Floor, Tower 3, Senapati Bapat Marg,
Elphinstone Mill Compound, Elphinstone (W)
Mumbai 400 013
Maharashtra, India

E-mail: jswone.ipo@kotak.com
Website: https://investmentbank.kotak.com
Investor grievance e-mail: kmccredressal@kotak.com
Contact Person: Ganesh Rane
SEBI Registration No.: INM000008704

SBI Capital Markets Limited
1501, 15th floor, A & B Wing, Parinee Crescenzo Building
G Block, Bandra Kurla Complex, Bandra (East)
Mumbai- 400 051
Maharashtra, India
Tel: +91 22 4006 9807
E-mail: jswone.ipo@sbicaps.com
Website: www.sbicaps.com
Investor Grievance E-Mail: investor.relations@sbicaps.com
Contact person: Aradhy Rajyaguru / Raghavendra Bhat
SEBI Registration No.: INM000003531

Tel. No.: 022 474315898
Peer review certificate number: 018879
Firm registration number: 117364W/W100739
E-mail ID: sgk@deloitte.com

Changes in the statutory auditors of our Company

Except as stated below, there has been no change in the statutory auditors of our Company in the three years preceding the date of this Draft Red Herring Prospectus.

Name of the statutory auditor	Date of change	Reason for change
Deloitte Haskins & Sells Chartered Accountants LLP One International Center, 31st Floor, Tower 3, Senapati Bapat Marg, Elphinstone Mill Compound, Elphinstone (W) Mumbai 400 013 Maharashtra, India Tel. No.: 022 4743 1598 Peer review certificate number: 018879 Firm registration number: 117364W/W100739 E-mail ID: sgk@deloitte.com	June 5, 2026	Appointed as Statutory Auditors of our Company for five consecutive years with effect from June 5, 2026
S.R. Batliboi & Associates LLP, Chartered Accountants 12th Floor, The Ruby 29 Senapati Bapat Marg Dadar (West) Mumbai 400 028 Maharashtra, India Tel. No.: +91 22 6819 8000 Peer review certificate number: 017127 Firm registration number: 101049W/E300004 E-mail ID: srba@srb.in	June 5, 2026	Completion of tenure

Bankers to our Company

Deutsche Bank AG
Deutsche Bank House
Hazarimal Somani Marg, Fort
Mumbai 400 001
Maharashtra, India
Tel: +91 8657894009
Email: customer.care@deutsche.bank.in
Website: https://www.deutsche.bank.in
Contact person: Ankit Dhanuka

State Bank of India
SBI, CAG BKC Branch
16th Floor, Capital Bldg
BKC, Bandra (East)
Mumbai – 400 056
Maharashtra, India
Tel: 022-61709562
Email: cmcocag2@sbi.co.in
Website: https://sbi.bank.in
Contact person: Brijesh Kumar Sagar

RBL Bank Ltd.
6th Floor, One World Centre,
841, Senapati Bapat Marg, Lower Parel West
Mumbai 400 013
Maharashtra, India
Tel: +91 9892333539
Email: faisal.rangila@rbl.bank.in
Website: https://www.rbl.bank.in/
Contact person: Faisal Rangila

Standard Chartered Bank
Parinee Crescenzo, C-38/39,
G Block, Bandra East,
Mumbai 400 051
Maharashtra, India
Tel: 022-66012424
Email: Nishith.Pandya@sc.com
Website: https://www.sc.bank.in
Contact person: Nishith Pandya

Bankers to the Offer

Escrow Collection Bank(s)

[●]

Refund Bank(s)

[●]

Public Offer Account Bank(s)

[●]

Sponsor Bank(s)

[●]

Syndicate Members

[●]

Filing

A copy of this Draft Red Herring Prospectus, along with the Draft Abridged Prospectus has been filed electronically on the SEBI intermediary portal at https://siportal.sebi.gov.in as specified in Regulation 25(8) of the SEBI ICDR Regulations and the SEBI ICDR Master Circular. Further, physical copies of this Draft Red Herring Prospectus and the Draft Abridged Prospectus will also be filed with the Securities and Exchange Board of India at:

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

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

Inter-se allocation of responsibilities among the Book Running Lead Managers

The following table sets forth the inter-se allocation of responsibilities for various activities among the Book Running Lead Managers:

S. No.	Activity	Responsibility	Coordinator
1.	Capital structuring with the relative components and formalities such as type of instruments, size of issue, allocation between primary and secondary, etc. Due diligence of the Company including its operations/ management/ business/ legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing.	BRLMs	JM Financial
2.	Drafting of business section of the Draft Red Herring Prospectus, Red Herring Prospectus, and Prospectus	BRLMs	JM Financial, Kotak
3.	Drafting of industry section of the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus	BRLMs	Kotak
4.	Drafting and approval of all statutory advertisements	BRLMs	JM Financial
5.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including audio & visual presentation, corporate advertising, brochure, etc. and filing of media compliance report	BRLMs	ICICI Securities
6.	Appointment of intermediaries - Registrar to the Offer, advertising agency, Banker(s) to the Offer, Sponsor Bank, printer and other intermediaries, including coordination of all agreements to be entered into with such Intermediaries	BRLMs	JM Financial
7.	Preparation of road show presentation	BRLMs	Kotak
8.	Preparation of frequently asked questions	BRLMs	ICICI Securities
9.	International institutional marketing (Asia) of the Offer which will cover, inter alia: • Institutional marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing road show and investor meeting schedule	BRLMs	SBICAPS
10.	International institutional marketing (rest of world excluding Asia) of the Offer which will cover, inter alia: • Institutional marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and	BRLMs	Kotak

S. No.	Activity	Responsibility	Coordinator
	• Finalizing road show and investor meeting schedule		
11.	Domestic institutional marketing of the Offer, which will cover, inter alia: • Institutional marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing road show and investor meeting schedule	BRLMs	JM Financial
12.	Retail and Non-Institutional marketing of the Offer, which will cover, inter alia, • Finalising media, marketing and public relations strategy including list of frequently asked questions at road shows; • Finalising centres for holding conferences for brokers, etc.; • Follow-up on distribution of publicity and Offer material including application form, the Prospectus and deciding on the quantum of the Offer material; and • Finalising collection centres	BRLMs	ICICI Securities
13.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, anchor coordination, anchor CAN, intimation of anchor allocation and submission of letters to regulators post completion of anchor allocation.	BRLMs	SBICAPS
14.	Managing the book and finalization of pricing in consultation with the Company	BRLMs	ICICI Securities
15.	Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with Registrar, SCSBs, Sponsor Banks and other Bankers to the Offer, intimation of allocation and dispatch of refund to Bidders, etc. Other post-Offer activities, which shall involve essential follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising Company about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds, payment of STT on behalf of the Selling Shareholder and coordination with various agencies connected with the post-Offer activity such as Registrar to the Offer, Bankers to the Offer, Sponsor Bank, SCSBs including responsibility for underwriting arrangements, as applicable. Coordinating with Stock Exchanges and SEBI for submission of all post-Offer reports including the final post-Offer report to SEBI	BRLMs	Kotak

IPO Grading

No credit rating agency registered with SEBI has been appointed in respect of obtaining grading for the Offer.

Monitoring Agency

Our Company will appoint the monitoring agency for monitoring the utilisation of the Gross Proceeds from the Offer, prior to the filing of the Red Herring Prospectus in accordance with Regulation 41 of the SEBI ICDR Regulations. The relevant details shall be included in the Red Herring Prospectus. For further details in relation to the monitoring of utilisation of the Gross Proceeds, see "*Objects of the Offer – Monitoring of utilization of funds*" on page 138.

Appraising Entity

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

Credit Rating

As this is an Offer of Equity Shares, credit rating is not required for the Offer.

Debenture Trustees

As this is an Offer of Equity Shares, the appointment of debenture trustees is not required.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Designated Intermediaries

Self-Certified Syndicate Banks

The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA (other than UPI Bidders) not Bidding through Syndicate/ Sub Syndicate or through a Registered Broker, RTA or CDP, where the Bid Amount will be blocked by authorising 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 and updated from time to time or at such

other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI 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 and updated from time to time 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 ICDR Master Circular and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, read with other applicable UPI Circulars, each applicable to the extent not rescinded by the SEBI ICDR Master Circular, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, i.e., (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) for SCSBs and (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) for mobile applications, respectively, as updated from time to time.

Syndicate SCSB Branches

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

Registered Brokers

Bidders (other than RIBs) can submit ASBA Forms in the Offer using the stock broker network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at https://www.bseindia.com and https://www.nseindia.com, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/PublicIssues/RtaDp.aspx and www.nseindia.com/products-services/initial-public-offerings-asba-procedures, respectively, as updated from time to time and on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at Designated CDP Locations, including details such as name and contact details, is provided on the websites of the Stock Exchanges at https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx and www.nseindia.com/static/products-services/initial-public-offerings-asba-procedures, respectively, as updated from time to time.

Experts to the Offer

Except as disclosed below, our Company has not obtained any expert opinions in relation to the Offer:

Our Company has received written consent dated September 22, 2026 from Deloitte Haskins & Sells Chartered Accountants LLP to include their names as required under section 26(5) of the Companies Act, 2013, read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their (a) examination report dated September 10, 2026 on the Restated Consolidated Financial Information for the three-month period ended June 30, 2026, and Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, included in this Draft Red Herring Prospectus; (b) report dated September 22, 2026 on the statement of special tax benefits available to our Company, Shareholders and JODL and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated September 22, 2026 from Shah Gupta & Co. (FRN: 109574W), 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 Companies Act in respect of their (a) certificates issued by them in their capacity as an independent chartered accountant to our Company; (b) report dated September 22, 2026 on the statement of special tax benefits available to JOFL and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated September 24, 2026, from Shreyans Jain & Co, 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, in respect of the certificates issued by them in their capacity as practicing company secretaries to our Company and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from Bidders on the basis of the Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms, within the Price Band, Employee Discount (if any), and the minimum Bid Lot, which will be decided by our Company in consultation with the BRLMs, and which will either be included in the Red Herring Prospectus or will be notified in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper, and [●] editions of [●], a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located), each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Offer Price shall be determined by our Company in consultation with the Book Running Lead Managers after the Bid/ Offer Closing Date. For details, see "*Offer Procedure*" beginning on page 485.

All Bidders (other than Anchor Investors) shall participate in this Offer mandatorily through the ASBA process by providing the details of their respective bank accounts in which the corresponding Bid Amount will be blocked by the SCSBs or in the case of UPI Bidders, by using the UPI Mechanism. In addition to this, the RIBs, Eligible Employees Bidding in the Employee Reservation Portion and Eligible JSW Steel Shareholders and Eligible JSW Cement Shareholders Bidding in the JSW Shareholder Reservation Portion may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) through the UPI Mechanism. Pursuant to the SEBI ICDR Master Circular, all individual bidders in initial public offerings whose application sizes are up to ₹0.50 million, or such other amount as may be specified by SEBI from time to time, shall use the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer 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 the number of Equity Shares or the Bid Amount) at any stage. RIBs, Eligible Employees Bidding in the Employee Reservation Portion and Eligible JSW Steel Shareholders and Eligible JSW Cement Shareholders Bidding in the JSW Shareholder Reservation Portion can revise their Bid(s) during the Bid/ Offer Period and withdraw their Bid(s) until Bid/ Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid/ Offer Period. Except for allocation to RIBs, NIBs and the Anchor Investors, allocation in the Offer will be on a proportionate basis. Further, allocation to Anchor Investors will be on a discretionary basis and allocation to the Non-Institutional Bidders will be in a manner as may be introduced under applicable laws.

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

For further details, see "*Terms of the Offer*", "*Offer Structure*" and "*Offer Procedure*" beginning on pages 472, 478 and 485, respectively.

The process of Book Building under the SEBI ICDR Regulations and the Bidding Process are subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to submitting a Bid in the Offer.

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

Investor Grievances

For mechanism for the redressal of investor grievances, see "*Other Regulatory and Statutory Disclosures – Disposal of investor grievances by our Company*" on page 470.

Underwriting Agreement

After the determination of the Offer Price and allocation of the Equity Shares, but prior to filing of the Prospectus with the RoC, our Company and the Selling Shareholders intend to enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer, in accordance with Regulation 40(3) of the SEBI ICDR Regulations. The Underwriting Agreement is dated [●]. The extent of underwriting obligations and the Bids to be underwritten by each BRLM shall be as per the Underwriting Agreement. Pursuant to the terms of the Underwriting Agreement, the obligations of each of the Underwriters will be several and will be subject to certain conditions specified therein.

The Underwriters have indicated their intention to underwrite the following number of Equity Shares of face value of ₹10 each which they shall subscribe to on account of rejection of Bids, either by themselves or by procuring subscription, at a price which shall not be less than the Offer Price:

(*The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus. This portion has been intentionally left blank and will be completed before filing of the Prospectus with the RoC, and this portion will be applicable upon the execution of the Underwriting Agreement and filing of the Prospectus with the RoC, as applicable.*)

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

The aforementioned underwriting commitments are indicative and will be finalised after the determination of the Offer Price, finalisation of Basis of Allotment and actual allocation in accordance with the provisions of the SEBI ICDR Regulations.

In the opinion of our Board (on the basis of representation 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 as merchant bankers with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges. Our Board/ IPO committee, at its meeting held on [●], approved the acceptance and entering into the Underwriting Agreement mentioned above on behalf of our Company. Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment set forth in the table above.

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively 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 purchasers for or purchase the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement.

CAPITAL STRUCTURE

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

Sr. No.	Particulars	Aggregate nominal value (in ₹)	Aggregate value at Offer Price*
A.	**AUTHORISED SHARE CAPITAL**(1)		
	499,991,170 equity shares of face value of ₹10 each	4,999,911,700	-
	10,145 compulsorily convertible preference shares of face value of ₹10 each	101,450	-
	Total	**5,000,013,150**	**-**
B.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**		
	323,756,016 equity shares of face value of ₹10 each	3,237,560,160	-
C.	**PRESENT OFFER**		
	Offer of up to [●] equity shares of face value of ₹10 each aggregating up to ₹ 30,540.10 million(2)(3)(4)	[●]	[●]
	of which		
	Fresh Issue of up to [●] equity shares of face value of ₹10 each aggregating up to ₹ 13,000.00 million(2)(3)	[●]	[●]
	Offer for Sale of up to [●] equity shares of face value of ₹10 each aggregating up to ₹ 17,540.10 million(3)(4)	[●]	[●]
	which includes		
	Employee Reservation Portion of up to [●] equity shares of face value of ₹10 each aggregating up to ₹[●] million(5)	[●]	[●]
	JSW Shareholder Reservation Portion of up to [●] equity shares of face value of ₹10 each aggregating up to ₹[●] million	[●]	[●]
	The JSW Shareholder Reservation Portion consists of:		
	JSW Steel Shareholder Reservation Portion of up to [●] equity shares of face value of ₹10 each aggregating up to ₹[●] million(6)	[●]	[●]
	JSW Cement Shareholder Reservation Portion of up to [●] equity shares of face value of ₹10 each aggregating up to ₹[●] million(7)	[●]	[●]
	Accordingly:		
	Net Offer of up to [●] equity shares of face value of ₹10 each aggregating up to ₹[●] million	[●]	[●]
D.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER***		
	[●] equity shares of face value of ₹10 each	[●]	-
E.	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer (*₹ in million*)		7,846.16
	After the Offer* (*₹ in million*)		[●]

* *To be included upon finalization of the Offer Price, and subject to the finalization of the Basis of Allotment.*

(1) *For details in relation to the changes in the authorised share capital of our Company since incorporation, see "History and Certain Corporate Matters – Amendments to our Memorandum of Association since incorporation" on page 269.*

(2) *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities, as may be permitted under applicable law, at its discretion, aggregating up to ₹ 2,600.00 million, in one or more tranches prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the 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 the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus, and details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transactions, in accordance with Regulation 54 of the SEBI ICDR Regulations.*

(3) *The Offer has been authorized by resolution of our Board of Directors at their meeting held on September 10, 2026 and the Fresh Issue has been authorised by a special resolution passed by our Shareholders at their meeting held on September 15, 2026.*

(4) *Our Board pursuant to its resolution dated September 21, 2026 has taken on record the consent of each of the Selling Shareholders, to severally and not jointly, participate in the Offer for Sale. For further details, see "Other Regulatory and Statutory Disclosures" beginning on page 451. Each of the Selling Shareholders have, severally and not jointly, confirmed that its respective portion of the Offered Shares are eligible for being offered for sale pursuant to the Offer in accordance with Regulation 8 of the SEBI ICDR Regulations. Further, each of the Selling Shareholders, severally and not jointly, confirm that their respective portion of the Offered Shares will be offered for sale in the Offer in accordance with Regulation 8A of the SEBI ICDR Regulations, to the extent applicable to such Selling Shareholders, as on the date of this Draft Red Herring Prospectus. For details of authorisations for the Offer for Sale, see "The Offer" and "Other Regulatory and Statutory Disclosures" beginning on pages 75 and 451, respectively.*

(5) *The Employee Reservation Portion shall not exceed 5% of the post Offer Equity Share capital of our Company. Eligible Employees Bidding in the Employee Reservation Portion must ensure that the maximum Bid Amount does not exceed ₹0.50 million (net of Employee Discount, if any). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million (net of Employee Discount, if any). In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of Employee Discount, if any). If an Eligible Employee is Bidding in the Employee Reservation Portion for up to ₹ 0.20 million, application by such Eligible Employee in the Retail Portion or Non-Institutional Portion and the JSW Steel Shareholder Reservation Portion (if eligible and subject to applicable limits) and JSW Cement Shareholder Reservation Portion (if eligible and subject to applicable limits), shall not be treated as multiple Bids. Therefore, Eligible Employee bidding in the Employee Reservation Portion (subject to the Bid Amount being up to ₹ 0.20 million) can also Bid under the Retail Portion or the Non-Institutional Portion and the JSW Steel Shareholder Reservation Portion (if eligible and subject to applicable limits) and JSW Cement Shareholder Reservation Portion (if eligible and subject to applicable*

limits) and such Bids shall not be treated as multiple Bids. In terms of Regulation 33(2)(d) of SEBI ICDR Regulations any unsubscribed portion in the Employee Reservation Portion may be added to the JSW Steel Shareholder Reservation Portion and the JSW Cement Shareholder Reservation Portion, in proportion to the size of each reservation (subject to maximum limits). Any subsequent unsubscribed portion, after such inter-se adjustments among the reserved categories shall be added to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion. Our Company, in consultation with the BRLMs, may offer a discount of [●]% on the Offer Price (equivalent of ₹ [●] per Equity Share) to Eligible Employees bidding in the Employee Reservation Portion which shall be announced two Working Days prior to the Bid/Offer Opening Date. For further details, see "Offer Structure" beginning on page 478.

(6) The JSW Steel Shareholder Reservation Portion and the JSW Cement Shareholder Reservation Portion, collectively, shall not exceed 10% of the Offer size. Bids by Eligible JSW Steel Shareholders in the Retail Portion or the Non-Institutional Portion and the JSW Cement Shareholder Reservation Portion (if eligible and subject to applicable limits) and Employee Reservation Portion (if eligible and subject to applicable limits) shall not be treated as multiple Bids subject to applicable limits. If an Eligible JSW Steel Shareholder is Bidding in the JSW Steel Shareholder Reservation Portion for up to ₹ 0.20 million, application by such Eligible JSW Steel Shareholders in the Retail Portion or Non-Institutional Portion and the JSW Cement Shareholder Reservation Portion (if eligible and subject to applicable limits) and Employee Reservation Portion (if eligible and subject to applicable limits), shall not be treated as multiple Bids. Therefore, Eligible JSW Steel Shareholders bidding in the JSW Steel Shareholder Reservation Portion (subject to the Bid Amount being up to ₹ 0.20 million) can also Bid under the Retail Portion or the Non-Institutional Portion and the JSW Cement Shareholder Reservation Portion (if eligible and subject to applicable limits) and Employee Reservation Portion (if eligible and subject to applicable limits) and such Bids shall not be treated as multiple Bids. In terms of Regulation 33(2)(d) of SEBI ICDR Regulations, any unsubscribed portion in the JSW Steel Shareholder Reservation Portion may be added to the JSW Cement Shareholder Reservation Portion and the unsubscribed portion, if any, after such adjustment shall be added to the Employee Reservation Portion (subject to maximum limits). Any subsequent unsubscribed portion, after such inter-se adjustments among the reserved categories shall be added to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the JSW Steel Shareholder Reservation Portion. For further details, see "Offer Structure" beginning on page 478.

(7) The JSW Steel Shareholder Reservation Portion and the JSW Cement Shareholder Reservation Portion, collectively, shall not exceed 10% of the Offer size. Bids by Eligible JSW Cement Shareholders in the Retail Portion or the Non-Institutional Portion and the JSW Steel Shareholder Reservation Portion (if eligible and subject to applicable limits) and Employee Reservation Portion (if eligible and subject to applicable limits) shall not be treated as multiple Bids subject to applicable limits. If an Eligible JSW Cement Shareholder is Bidding in the JSW Cement Shareholder Reservation Portion for up to ₹ 0.20 million, application by such Eligible JSW Cement Shareholders in the Retail Portion or Non-Institutional Portion and the JSW Steel Shareholder Reservation Portion (if eligible and subject to applicable limits) and Employee Reservation Portion (if eligible and subject to applicable limits), shall not be treated as multiple Bids. Therefore, Eligible JSW Cement Shareholders bidding in the JSW Cement Shareholder Reservation Portion (subject to the Bid Amount being up to ₹ 0.20 million) can also Bid under the Retail Portion or the Non-Institutional Portion and the JSW Steel Shareholder Reservation Portion (if eligible and subject to applicable limits) and Employee Reservation Portion (if eligible and subject to applicable limits) and such Bids shall not be treated as multiple Bids. In terms of Regulation 33(2)(d) of SEBI ICDR Regulations, any unsubscribed portion in the JSW Cement Shareholder Reservation Portion may be added to the JSW Steel Shareholder Reservation Portion and the unsubscribed portion, if any, after such adjustment shall be added to the Employee Reservation Portion (subject to maximum limits). Any subsequent unsubscribed portion, after such inter-se adjustments among the reserved categories shall be added to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the JSW Cement Shareholder Reservation Portion. For further details, see "Offer Structure" beginning on page 478.

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

Notes to the Capital Structure

1. Share capital history of our Company

(a) *Equity share capital*

The history of the Equity Share capital of our Company is set forth below:

Date of allotment of equity shares	Number of equity shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment/ transaction	Name of allottees	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
September 20, 2018[(1)]	10,000	10.00	10.00	Initial subscription to the MoA	**Name of the allottee** / **Number of Equity Shares allotted** JSW Steel Limited: 9,994 Vinay Shroff[(2)]: 1 Gautam Moti Chainani[(2)]: 1 Vineet Agrawal[(2)]: 1 Sanjay Jayram[(2)]: 1 Sriram Kavassery Subbaram Narayanaswamy[(2)]: 1 Rajeev Kumar Jain[(2)]: 1	Cash	10,000	100,000.00
April 8, 2021	66,794	10.00	1,301.00	Private placement	**Name of the allottee** / **Number of Equity Shares allotted** JSW Steel Limited: 53,995 JSW Cement Limited: 12,799	Cash	76,794	767,940.00
October 7, 2021	23,060	10.00	1,301.00	Rights issue	**Name of the allottee** / **Number of Equity Shares allotted** JSW Steel Limited: 19,216 JSW Paints Limited: 3,844	Cash	99,854	998,540.00
October 9, 2021	66,577	10.00	1,301.00	Private placement	**Name of the allottee** / **Number of Equity Shares allotted** JSW Steel Limited: 41,612 JSW Cement Limited: 24,965	Cash	166,431	1,664,310.00
December 22, 2021	94,689	10.00	1,340.00	Rights issue	**Name of the allottee** / **Number of Equity Shares allotted** JSW Steel Limited: 71,017 JSW Cement Limited: 14,203 JSW Paints Limited: 9,469	Cash	261,120	2,611,200.00

Date of allotment of equity shares	Number of equity shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment/ transaction	Name of allottees	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
March 15, 2022	78,072	10.00	1,340.00	Rights issue	**Name of the allottee** / **Number of Equity Shares allotted** JSW Steel Limited: 58,554 JSW Cement Limited: 11,711 JSW Paints Limited: 7,807	Cash	339,192	3,391,920.00
May 20, 2022	183,498	10.00	1,340.00	Rights issue	**Name of the allottee** / **Number of Equity Shares allotted** JSW Steel Limited: 137,623 JSW Cement Limited: 27,525 JSW Paints Limited: 18,350	Cash	522,690	5,226,900.00
August 24, 2022	371,534	10.00	1,409.00	Rights issue	**Name of the allottee** / **Number of Equity Shares allotted** JSW Steel Limited: 278,651 JSW Cement Limited: 55,730 JSW Paints Limited: 37,153	Cash	894,224	8,942,240.00
December 5, 2022	115,898	10.00	1,409.00	Rights issue	**Name of the allottee** / **Number of Equity Shares allotted** JSW Steel Limited: 86,923 JSW Cement Limited: 17,385 JSW Paints Limited: 11,590	Cash	1,010,122	10,101,220.00
February 28, 2023	781,869	10.00	1,446.00	Rights issue	**Name of the allottee** / **Number of Equity Shares allotted** JSW Steel Limited: 589,475 JSW Cement Limited: 115,437 JSW Paints Limited: 76,957	Cash	1,791,991	17,919,910.00
March 24, 2023	160,099	10.00	12,834.00	Private placement	**Name of the allottee** / **Number of Equity Shares allotted** Mitsui & Co., Ltd.: 160,099	Cash	1,952,090	19,520,900.00
February 9, 2025	292,813,500	10.00	N.A.	Bonus issue in the ratio of 1:150 (i.e., 150 Equity Shares of face value of ₹10 each issued for 1 Equity Share of face value of ₹10 each held)	**Name of the allottee** / **Number of Equity Shares allotted** JSW Steel Limited: 202,059,000 JSW Cement Limited: 40,043,400 JSW Paints Limited: 22,862,700 Mitsui & Co., Ltd.: 24,014,850 Sarika Jhunjhnuwala: 70,050 Urmila Bhuwalka: 70,050	N.A.	294,765,590	2,947,655,900.00

Date of allotment of equity shares	Number of equity shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment/ transaction	Name of allottees	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
					Asha Khaitan: 70,050 Saroj Bhartia: 70,050 Nirmala Goel: 70,050 JSW Group Employees Trust: 1,305,900 JSW Group Companies Equity Trust: 2,176,500 Lancy Varghese[2]: 150 Amar Nath Tiwari[2]: 150 Vineet Agrawal[2]: 150 Vinay Shroff[2]: 150 Sanjay Jayram[2]: 150 Rajeev Kumar Jain[2]: 150			
January 8, 2026	2,584,128	10.00	10.30	Exercise of options pursuant to ESOP Plan	The details of allottees are included in "*Annexure A*" on page 555.	Cash	297,349,718	2,973,497,180.00
May 7, 2026	24,784,235	10.00	232.00[3]	Conversion of 10,145 CCPS into 24,784,235 Equity Shares of face value of ₹10 each	**Name of the allottee** / **Number of Equity Shares allotted** JSW Steel Limited: 10,773,630 Principal Funds, Inc. – Global Emerging Markets Fund: 4,446,260 State Bank of India: 4,299,680 One-Up Financial Consultants Private Limited: 2,198,700 International Conveyors Limited: 1,734,530 Satyug Technologies LLP: 659,610 Scarlet Ventures LLP: 488,600 Maddox Ventures LLP: 183,225	N.A.[3]	322,133,953	3,221,339,530.00
June 26, 2026	1,622,063	10.00	369.00	Preferential allotment	**Name of the allottee** / **Number of Equity Shares allotted** Pidilite Ventures Private Limited: 1,444,274 Buildnext Partners LLP: 177,789	Other than cash[4]	323,756,016	3,237,560,160.00
Total	**323,756,016**						**323,756,016**	**3,237,560,160.00**

(1) Our Company was incorporated on September 20, 2018 pursuant to certificate of incorporation dated September 26, 2018, issued by the Registrar of Companies, Central Registration Centre, and the date of subscription to the Memorandum of Association was September 15, 2018.

(2) As a nominee on behalf of JSW Steel Limited.

(3) The issue price has been derived based on the consideration paid by the holders of CCPS at time of allotment of CCPS divided by the number of equity shares allotted to such shareholders upon conversion of CCPS. The CCPS were allotted at ₹566,776.00 per CCPS aggregating to a total consideration of ₹ 5,749.94 million. The consideration was paid at the time of issuance of CCPS; and accordingly, no separate consideration was paid at the time of conversion. For further details in relation to the allotment of CCPS, see "- Notes to the Capital Structure – Share capital history of our Company - Preference share capital" on page 103.

(4) Pursuant to a share swap agreement dated April 28, 2026, entered into between Pidilite Ventures Private Limited, Gopikrishnan Vadakkeveedu, Finaz Naha Kizhakkiniyakath, JOHL, erstwhile shareholders of JOHL and our Company, our Company acquired 100% shareholding of JOHL pursuant to which the erstwhile shareholders of JOHL were allotted Equity Shares of our Company as consideration for such acquisition. For further details of the acquisition of JOHL, see "History and Certain Corporate Matters – Shareholders' agreements and other material agreements - Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamations or any revaluation of assets, in the last 10 years – Shareholders' agreements and other material agreements – Share swap agreement" on page 274.

(b) Preference share capital

As on the date of this Draft Red Herring Prospectus, our Company does not have any outstanding preference shares. The history of the preference share capital of our Company is set forth below:

Date of allotment of CCPS	Number of CCPS allotted	Face value per CCPS (in ₹)	Issue price per CCPS (in ₹)	Nature of allotment	Name of allottees		Conversion ratio (CCPS: Equity Share)	Maximum Number of Equity Shares allotted/to be allotted post conversion	Estimated price per Equity Share post conversion (in ₹)	Nature of consideration	Cumulative number of CCPS	Cumulative preference share capital (in ₹)
May 15, 2025	2,340	10.00	566,776.00	Private placement	**Name of the allottee**	**Number of CCPS allotted**	(i) 1:2,320 if the operating EBITDA^ in Fiscal 2026 is equal to or greater than zero; or (ii) 1:2,443 if the operating EBITDA^ in Fiscal 2026 is less than zero	5,716,620	232.00	Cash	2,340	23,400
					JSW Steel Limited	1,170						
					One-Up Financial Consultants Private Limited	900						
					Satyug Technologies LLP	270						
June 20, 2025	5,610	10.00	566,776.00	Private placement	**Name of the allottee**	**Number of CCPS allotted**	(i) 1:2,320 if the operating EBITDA^ in Fiscal 2026 is equal to or greater than zero; or (ii) 1:2,443 if the operating EBITDA^ in Fiscal 2026 is less than zero	13,705,230	232.00	Cash	7,950	79,500
					JSW Steel Limited	2,805						
					Principal Funds, Inc. – Global Emerging Markets Fund	1,820						
					International Conveyors Limited	710						
					Scarlet Ventures LLP	200						
					Maddox Ventures LLP	75						

Date of allotment of CCPS	Number of CCPS allotted	Face value per CCPS (in ₹)	Issue price per CCPS (in ₹)	Nature of allotment	Name of allottees		Conversion ratio (CCPS: Equity Share)	Maximum Number of Equity Shares allotted/to be allotted post conversion	Estimated price per Equity Share post conversion (in ₹)	Nature of consideration	Cumulative number of CCPS	Cumulative preference share capital (in ₹)
September 4, 2025	2,195	10.00	566,776.00	Private placement	**Name of the allottee** JSW Steel Limited State Bank of India	**Number of CCPS allotted** 435 1,760	(i) 1:2,320 if the operating EBITDA^ in Fiscal 2026 is equal to or greater than zero; or (ii) 1:2,443 if the operating EBITDA^ in Fiscal 2026 is less than zero	5,362,385	232.00	Cash	10,145	101,450
May 7, 2026	(10,145)	10.00	N.A.*	Conversion of 10,145 CCPS into 24,784,235 Equity Shares of face value of ₹10 each	**Name of the allottee** JSW Steel Limited Principal Funds, Inc. – Global Emerging Markets Fund State Bank of India One-Up Financial Consultants Private Limited International Conveyors Limited Satyug Technologies LLP Scarlet Ventures LLP Maddox Ventures LLP	**Number of CCPS converted into Equity Shares** 4,410 1,820 1,760 900 710 270 200 75	1:2,443	N.A.	232.00*	N.A.*	(10,145)	Nil
Total	**Nil**										**Nil**	**Nil**

^ *Operating EBITDA shall mean earnings before interest, tax, depreciation and amortization of the Company and JSW One Distribution Limited (excluding JSW One Finance Limited) and excluding ESOP provisions, interest income, interest expense, other banking charges and any one-time cost/ expenses not related to operating activities.*

* *The issue price has been derived based on the consideration paid by the holders of CCPS at time of allotment of CCPS divided by the number of equity shares allotted to such shareholders upon conversion of CCPS. The CCPS were allotted at ₹566,776.00 per CCPS aggregating to a total consideration of ₹ 5,749.94 million. The consideration was paid at the time of issuance of CCPS; and accordingly, no separate consideration was paid at the time of conversion.*

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2. Issue of shares through bonus issue or for consideration other than cash or out of revaluation of reserves

Except as disclosed below, our Company has not issued any equity shares or preference shares for consideration other than cash or out of the revaluation reserves or by way of a bonus issue since incorporation as on the date of this Draft Red Herring Prospectus.

<table>
<tr><th>Date of allotment</th><th>Number of Equity Shares</th><th>Face value per Equity Share (in ₹)</th><th>Issue price per Equity Share (in ₹)</th><th>Reason/ nature of allotment/ transaction</th><th>Name(s) of allottees</th><th>Nature of consideration</th><th>Benefits accrued</th></tr>
<tr><td>February 9, 2025</td><td>292,813,500</td><td>10.00</td><td>N.A.</td><td>Bonus issue in the ratio of 1:150 (i.e., 150 Equity Shares of face value of ₹10 each issued for 1 Equity Share of face value of ₹10 each held)</td><td><table><tr><th>Name of the allottee</th><th>Number of Equity Shares allotted</th></tr><tr><td>JSW Steel Limited</td><td>202,059,000</td></tr><tr><td>JSW Cement Limited</td><td>40,043,400</td></tr><tr><td>JSW Paints Limited</td><td>22,862,700</td></tr><tr><td>Mitsui & Co., Ltd.</td><td>24,014,850</td></tr><tr><td>Sarika Jhunjhnuwala</td><td>70,050</td></tr><tr><td>Urmila Bhuwalka</td><td>70,050</td></tr><tr><td>Asha Khaitan</td><td>70,050</td></tr><tr><td>Saroj Bhartia</td><td>70,050</td></tr><tr><td>Nirmala Goel</td><td>70,050</td></tr><tr><td>JSW Group Employees Trust</td><td>1,305,900</td></tr><tr><td>JSW Group Companies Equity Trust</td><td>2,176,500</td></tr><tr><td>Lancy Varghese(2)</td><td>150</td></tr><tr><td>Amar Nath Tiwari(2)</td><td>150</td></tr><tr><td>Vineet Agrawal(2)</td><td>150</td></tr><tr><td>Vinay Shroff(2)</td><td>150</td></tr><tr><td>Sanjay Jayram(2)</td><td>150</td></tr><tr><td>Rajeev Kumar Jain(2)</td><td>150</td></tr></table></td><td>N.A.</td><td>N.A.</td></tr>
<tr><td>June 26, 2026</td><td>1,622,063</td><td>10.00</td><td>369.00</td><td>Preferential allotment</td><td><table><tr><th>Name of the allottee</th><th>Number of Equity Shares allotted</th></tr><tr><td>Pidilite Ventures Private Limited</td><td>1,444,274</td></tr><tr><td>Buildnext Partners LLP</td><td>177,789</td></tr></table></td><td>Other than cash(1)</td><td>Issued by our Company as consideration for the acquisition of JOHL(1)</td></tr>
</table>

Notes:

(1) Pursuant to a share swap agreement dated April 28, 2026, entered into between Pidilite Ventures Private Limited, Gopikrishnan Vadakkeveedu, Finaz Naha Kizhakkiniyakath, JOHL, erstwhile shareholders of JOHL and our Company, our Company acquired 100% shareholding of JOHL pursuant to which the erstwhile shareholders of JOHL were allotted Equity Shares of our Company as consideration for such acquisition. For further details of the acquisition of JOHL, see "History and Certain Corporate Matters – Shareholders' agreements and other material agreements - Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamations or any revaluation of assets, in the last 10 years – Shareholders' agreements and other material agreements – Share swap agreement" on page 274.

(2) As a nominee on behalf of JSW Steel Limited.

3. Issue of shares pursuant to schemes of arrangement

As of the date of this Draft Red Herring Prospectus, our Company has not allotted any equity shares or preference shares pursuant to any scheme of arrangement approved under sections 230 to 234 of the Companies Act, 2013.

4. Issue of Equity Shares under employee stock option schemes

Except as disclosed under "*– Notes to the Capital Structure – Share capital history of our Company – (a) Equity share capital*" on page 100, our Company has not issued any Equity Shares pursuant to exercise of options under the ESOP Plan. For details of outstanding options granted pursuant to the ESOP Plan, see "*– Employee stock option plan*" on page 117.

5. Issue of specified securities at a price lower than the Offer Price in the last year

The Offer Price shall be determined by our Company, in consultation with the BRLMs after the Bid/Issue Closing Date. For further details in relation to the issuances of specified securities in the preceding one year, see "*– Notes to the Capital Structure – Share capital history of our Company – (a) Equity share capital*" and "*– Notes to the Capital Structure – Share capital history of our Company – (b) Preference share capital*" on pages 100 and 103, respectively.

6. Secondary transactions involving Promoters, members of Promoter Group and Selling Shareholders

A. Equity Shares

As on the date of this Draft Red Herring Prospectus, there have been no secondary transactions in Equity Shares of our Company involving our Investor Selling Shareholder since incorporation till the date of this Draft Red Herring Prospectus.

Except as disclosed below, there have been no secondary transactions of Equity Shares of our Company involving our Promoters (including our Promoter Selling Shareholders) and members of our Promoter Group since incorporation till the date of this Draft Red Herring Prospectus:

Date of transfer of Equity Shares	Names of the transferor	Names of the transferee	Number of Equity Shares transferred	Nature of consideration	Face value per Equity Share (₹)	Transfer price per Equity Share (in ₹)
JSW Cement Limited						
September 30, 2021	JSW Cement Limited	JSW Paints Limited	(12,799)	Cash	10.00	1,301.00
Everbest Consultancy Services Private Limited						
September 22, 2025	JSW Paints Limited	Everbest Consultancy Services Private Limited	22,900,207	Cash	10.00	9.38
JSW Group Companies Equity Trust						
February 3, 2025	JSW Paints Limited	JSW Group Companies Equity Trust	14,510	Cash	10.00	1,187.10
February 17, 2025	JSW Paints Limited	JSW Group Companies Equity Trust	761	Cash	10.00	1,187.10
March 19, 2025	JSW Paints Limited	JSW Group Companies Equity Trust	114,150	Cash	10.00	1,187.10
JSW Group Employees Trust						
February 3, 2025	JSW Paints Limited	JSW Group Employees Trust	8,706	Cash	10.00	1,187.10

B. Preference Shares

There have been no secondary transactions in preference shares of our Company involving our Promoters, the members of the Promoter Group and the Selling Shareholders since incorporation till the date of this Draft Red Herring Prospectus.

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7. Shareholding pattern of our Company

The table below presents the 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 of face value of ₹10 each held (IV)	Number of partly paid-up Equity Shares of face value of ₹10 each held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) =(IV)+(V)+(VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C)	Number of voting rights held in each class of securities (IX)				Number of Equity Shares of face value of ₹10 each underlying outstanding convertible securities (including Warrants, ESOP, etc.) (X)	Total no of shares on fully diluted basis^ (including warrants, ESOP, convertible securities etc.) (XI)=(VII+X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII) = (VII)+(X) As a % of (A+B+C)	Number of Locked in shares (XIII)		Number of Equity Shares of face value of ₹10 pledged (XIV)		Non-disposal undertaking (XV)	Other encumbrances, if any (XVI)	Total number of shares encumbered (XVII)=(XIII)+(XIV)+(XV)+(XVI)	Number of Equity Shares held in dematerialized form (XVIII)
								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 e.g.: Equity Shares	Class e.g.: Others	Total												
(A)	Promoter and Promoter Group	9*	281,011,686*	-	-	281,011,686*	86.80	281,011,686*	-	281,011,686*	86.80	-	281,011,686*	81.52	-	-	-	-	-	-	-	281,011,686*
(B)	Public	17	42,744,330	-	-	42,744,330	13.20	42,744,330	-	42,744,330	13.20	20,979,812	63,724,142	18.48	-	-	-	-	-	-	-	42,744,330
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**26**	**323,756,016**	**-**	**-**	**323,756,016**	**100.00**	**323,756,016**	**-**	**323,756,016**	**100.00**	**20,979,812**	**344,735,828**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**323,756,016**

* *Includes 151 Equity Shares each held by Vinay Shroff, Vineet Agrawal, Rajeev Kumar Jain and Manoj Prasad Singh (the "**Nominee Shareholders**"), as nominees on behalf of JSW Steel Limited. However, the Nominee Shareholders are neither Promoters nor members of the Promoter Group.*

Calculated assuming allotment of Equity Shares resulting upon exercise of all vested options under the ESOP Plan, as on the date of this Draft Red Herring Prospectus.

8. Details of shareholding of major Shareholders of our Company

(a) 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:

S. No.	Name of the Shareholder	Number of Equity Shares held	Percentage of the pre-Offer equity share capital on a fully diluted basis* (%)
1.	JSW Steel Limited#	214,180,596	62.13
2.	JSW Cement Limited	40,310,356	11.69
3.	Mitsui & Co., Ltd.	24,174,949	7.01
4.	Everbest Consultancy Services Private Limited	22,900,207	6.64
5.	Principal Funds, Inc. – Global Emerging Markets Fund	4,446,260	1.29
6.	State Bank of India	4,299,680	1.25
Total		**310,312,048**	**90.01**

* *Calculated assuming allotment of Equity Shares resulting upon exercise of all vested options under the ESOP Plan.*

\# *Includes 151 Equity Shares held by Vinay Shroff, Vineet Agrawal, Rajeev Kumar Jain and Manoj Prasad Singh each, as nominees on behalf of JSW Steel Limited.*

(b) Set forth below is a list of Shareholders holding 1% or more of the paid-up share capital of our Company, as of ten days prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of the Shareholder	Number of Equity Shares held	Percentage of the pre-Offer equity share capital on a fully diluted basis * (%)
1.	JSW Steel Limited#	214,180,596	62.13
2.	JSW Cement Limited	40,310,356	11.69
3.	Mitsui & Co., Ltd.	24,174,949	7.01
4.	Everbest Consultancy Services Private Limited	22,900,207	6.64
5.	Principal Funds, Inc. – Global Emerging Markets Fund	4,446,260	1.29
6.	State Bank of India	4,299,680	1.25
Total		**310,312,048**	**90.01**

* *Calculated assuming allotment of Equity Shares resulting upon exercise of all vested options under the ESOP Plan.*

\# *Includes 151 Equity Shares held by Vinay Shroff, Vineet Agrawal, Rajeev Kumar Jain, Manoj Prasad Singh and Amar Nath Tiwari each, as nominees on behalf of JSW Steel Limited.*

(c) 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:

S. No.	Name of the Shareholder	Number of Equity Shares held	Number of CCPS held	Number of Equity Shares on a fully diluted basis*	Percentage of the pre-Offer Equity Shares capital on a fully diluted basis* (%)
1.	JSW Steel Limited#	203,406,966	4,410	214,180,596	63.08
2.	JSW Cement Limited	40,310,356	-	40,310,356	11.87
3.	Mitsui & Co., Ltd.	24,174,949	-	24,174,949	7.12
4.	Everbest Consultancy Services Private Limited	22,900,207	-	22,900,207	6.74
5.	Principal Funds, Inc. – Global Emerging Markets Fund	-	1,820	4,446,260	1.31
6.	State Bank of India	-	1,760	4,299,680	1.27
Total		**290,792,478**	**7,990**	**310,312,048**	**91.39**

* *Calculated assuming allotment of Equity Shares resulting upon (i) conversion of all CCPS of our Company into a maximum of 24,784,235 Equity Shares of face value of ₹10 each; and (ii) exercise of all vested options under the ESOP Plan. Our Company has subsequently undertaken conversion of 10,145 CCPS on May 7, 2026, into 24,784,235 Equity Shares of face value of ₹10 each. The conversion of such CCPS into Equity Shares was on a ratio of 1:2,443 (i.e. 2,443 Equity Shares of face value of ₹10 each issued for one CCPS). As on the date of this Draft Red Herring Prospectus, our Company does not have any outstanding preference shares.*

\# *Includes 151 Equity Shares each held by Vinay Shroff, Vineet Agrawal, Sanjay Jayram, Rajeev Kumar Jain, Manoj Prasad Singh and Amar Nath Tiwari each, as nominees on behalf of JSW Steel Limited.*

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

S. No.	Name of the Shareholder	Number of Equity Shares held	Percentage of the pre-Offer equity share capital* (%)
1.	JSW Steel Limited[#]	1,347,066	69.01
2.	JSW Cement Limited	266,956	13.68
3.	JSW Paints Limited	177,969	9.12
4.	Mitsui & Co., Ltd.	160,099	8.20
Total		**1,952,090**	**100.00**

* *There were no vested employee stock options under the ESOP Plan as of two years prior to the date of this Draft Red Herring Prospectus.*

[#] *Includes 1 Equity Share each held by Vinay Shroff, Vineet Agrawal, Sanjay Jayram, Rajeev Kumar Jain, Lancy Varghese and Amar Nath Tiwari each, as nominees on behalf of JSW Steel Limited.*

9. Pre-Offer shareholding as at the date of this Draft Red Herring Prospectus and post-Offer shareholding as at Allotment for our Promoters, member of the Promoter Group and additional top 10 shareholders

The aggregate pre-Offer and post-Offer shareholding, of each of our Promoters, members of the Promoter Group, and additional top 10 Shareholders (excluding Promoters and members of the Promoter Group), is set forth below:

S. No.	Name of the shareholder	Pre-Offer shareholding as on the date of this Draft Red Herring Prospectus		Post-Offer shareholding as at the date of Allotment[(1)(2)(3)(4)]			
		Number of Equity Shares of face value of ₹10 each	Percentage of total pre-Offer paid-up Equity Share capital on a fully diluted basis[@] (%)	At the lower end of the price band (₹[●] per Equity Share)		At the upper end of the price band (₹[●] per Equity Share)	
				Number of Equity Shares of face value of ₹10	Percentage of total pre-Offer paid-up equity share capital on a fully diluted basis[@] (%)	Number of Equity Shares of face value of ₹10	Percentage of total pre-Offer paid-up equity share capital on a fully diluted basis[@] (%)
Promoters							
1.	JSW Steel Limited[*]	214,180,596[*]	62.13	[●]	[●]	[●]	[●]
2.	JSW Cement Limited	40,310,356	11.69	[●]	[●]	[●]	[●]
Members of the Promoter Group							
3.	Everbest Consultancy Services Private Limited	22,900,207	6.64	[●]	[●]	[●]	[●]
4.	JSW Group Companies Equity Trust	2,305,921	0.67	[●]	[●]	[●]	[●]
5.	JSW Group Employees Trust	1,314,606	0.38	[●]	[●]	[●]	[●]
Public Shareholders (top 10 Shareholders)[^]							
6.	Mitsui & Co., Ltd.	24,174,949	7.01	[●]	[●]	[●]	[●]
7.	Principal Funds, Inc. – Global Emerging Markets Fund	4,446,260	1.29	[●]	[●]	[●]	[●]
8.	State Bank of India	4,299,680	1.25	[●]	[●]	[●]	[●]
9.	One-Up Financial Consultants Private Limited	2,198,700	0.64	[●]	[●]	[●]	[●]
10.	International Conveyors Limited	1,734,530	0.50	[●]	[●]	[●]	[●]
11.	Massachusetts Institute of Technology	1,728,500	0.50	[●]	[●]	[●]	[●]
12.	Pidilite Ventures Private Limited	1,444,274	0.42	[●]	[●]	[●]	[●]
13.	Prashant Kumar Jain (LDV Prime Partners)	855,628	0.25	[●]	[●]	[●]	[●]
14.	Satyug Technologies LLP	659,610	0.19	[●]	[●]	[●]	[●]
15.	Scarlet Ventures LLP	488,600	0.14	[●]	[●]	[●]	[●]
Other public shareholders[^]							
16.	-[**]	713,599	0.21	[●]	[●]	[●]	[●]

S. No.	Name of the shareholder	Pre-Offer shareholding as on the date of this Draft Red Herring Prospectus		Post-Offer shareholding as at the date of Allotment[(1)(2)(3)(4)]			
		Number of Equity Shares of face value of ₹10 each	Percentage of total pre-Offer paid-up Equity Share capital on a fully diluted basis[@] (%)	At the lower end of the price band (₹[●] per Equity Share)		At the upper end of the price band (₹[●] per Equity Share)	
				Number of Equity Shares of face value of ₹10	Percentage of total pre-Offer paid-up equity share capital on a fully diluted basis[@] (%)	Number of Equity Shares of face value of ₹10	Percentage of total pre-Offer paid-up equity share capital on a fully diluted basis[@] (%)
Total		**323,756,016**	**93.91[@]**	**[●]**	**[●]**	**[●]**	**[●]**

[@] *Calculated assuming exercise of all outstanding options that are vested as on the date of this Draft Red Herring Prospectus, under the ESOP Plan. The balance 6.09% pertains to such outstanding options that are vested as on the date of this Draft Red Herring Prospectus.*

[*] *Includes 151 Equity Shares each held by Vinay Shroff, Vineet Agrawal, Rajeev Kumar Jain and Manoj Prasad Singh, as nominees on behalf of JSW Steel Limited.*

[**] *As on the date of this Draft Red Herring Prospectus, our Company has 7 other public Shareholders.*

(1) To be filled in at Prospectus stage.

(2) Based on the Offer Price of ₹ [●] and subject to finalisation of the Basis of Allotment.

(3) Shall include all transfers of Equity Shares by existing Shareholders after the date of the Price Band Advertisement until the date of Prospectus.

(4) 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.

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10. History of the share capital held by our Promoters

The details regarding our Promoters' shareholding are set forth below.

a. ***Build-up of the equity shareholding of our Promoters in our Company***

As on the date of this Draft Red Herring Prospectus, our Promoters collectively hold 254,490,952* Equity Shares of face value of ₹10 each, equivalent to 73.82% of the issued, subscribed and paid-up equity share capital of our Company on a fully diluted basis.

**Includes 151 Equity Shares held by Vinay Shroff, Vineet Agrawal, Rajeev Kumar Jain and Manoj Prasad Singh each, as nominees on behalf of JSW Steel Limited.*

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

Date of allotment/ transfer	Number of equity shares allotted/transferred	Face value per equity share (in ₹)	Issue/ transfer price per equity share (in ₹)	Nature of allotment/ transaction	Nature of consideration	Percentage of the pre-Offer equity share capital on a fully diluted basis* (%)	Percentage of post-Offer equity share capital on a fully diluted basis* (%)
JSW Steel Limited^^							
September 20, 2018**	10,000(1)	10.00	10.00	Initial subscription to the MoA	Cash	Negligible	[●]
April 8, 2021	53,995	10.00	1,301.00	Private placement	Cash	0.02	[●]
October 7, 2021	19,216	10.00	1,301.00	Rights issue	Cash	0.01	[●]
October 9, 2021	41,612	10.00	1,301.00	Private placement	Cash	0.01	[●]
December 22, 2021	71,017	10.00	1,340.00	Rights issue	Cash	0.02	[●]
March 15, 2022	58,554	10.00	1,340.00	Rights issue	Cash	0.02	[●]
May 20, 2022	137,623	10.00	1,340.00	Rights issue	Cash	0.04	[●]
August 24, 2022	278,651	10.00	1,409.00	Rights issue	Cash	0.08	[●]
December 5, 2022	86,923	10.00	1,409.00	Rights issue	Cash	0.03	[●]
February 28, 2023	589,475	10.00	1,446.00	Rights issue	Cash	0.17	[●]
February 9, 2025	202,059,900(2)	10.00	N.A.	Bonus issue in the ratio of 1:150 (i.e., 150 Equity Shares of face value of ₹10 each issued for 1 Equity Share of face value of ₹10 each held)	N.A.	58.61	[●]
May 7, 2026	10,773,630	10.00	232.00^	Conversion of 4,410 CCPS into 10,773,630 Equity Shares of face value of ₹10 each	N.A.^	3.13	[●]
Total (A)	**214,180,596(3)**					**62.13**	[●]
JSW Cement Limited							
April 8, 2021	12,799	10.00	1,301.00	Private placement	Cash	Negligible	[●]
September 30, 2021	(12,799)	10.00	1,301.00	Transfer to JSW Paints Limited	Cash	Negligible	[●]
October 9, 2021	24,965	10.00	1,301.00	Private placement	Cash	0.01	[●]
December 22, 2021	14,203	10.00	1,340.00	Rights issue	Cash	Negligible	[●]
March 15, 2022	11,711	10.00	1,340.00	Rights issue	Cash	Negligible	[●]
May 20, 2022	27,525	10.00	1,340.00	Rights issue	Cash	0.01	[●]
August 24, 2022	55,730	10.00	1,409.00	Rights issue	Cash	0.02	[●]
December 5, 2022	17,385	10.00	1,409.00	Rights issue	Cash	0.01	[●]
February 28, 2023	115,437	10.00	1,446.00	Rights issue	Cash	0.03	[●]

Date of allotment/ transfer	Number of equity shares allotted/transferred	Face value per equity share (in ₹)	Issue/ transfer price per equity share (in ₹)	Nature of allotment/ transaction	Nature of consideration	Percentage of the pre-Offer equity share capital on a fully diluted basis* (%)	Percentage of post-Offer equity share capital on a fully diluted basis* (%)
February 9, 2025	40,043,400	10.00	N.A.	Bonus issue in the ratio of 1:150 (i.e., 150 Equity Shares of face value of ₹10 each issued for 1 Equity Share of face value of ₹10 each held)	N.A.	11.62	[●]
Total (B)	**40,310,356**					**11.69**	**[●]**
Total (A + B)	**254,490,952**					**73.82**	**[●]**

^ *The issue price has been derived based on the consideration paid by the holders of CCPS at time of allotment of CCPS divided by the number of equity shares allotted to such shareholders upon conversion of CCPS. The CCPS were allotted at ₹566,776.00 per CCPS aggregating to a total consideration of ₹ 5,749.94 million. The consideration was paid at the time of issuance of CCPS; and accordingly, no separate consideration was paid at the time of conversion. For further details in relation to the allotment of CCPS, see "- Notes to the Capital Structure – Share capital history of our Company - Preference share capital" on page 103.*

^^ *Excluding transfers of nominee shareholding, which have not resulted in a corresponding change in beneficial ownership of Equity Shares.*

* *Assuming allotment of Equity Shares resulting upon exercise of all vested options under the ESOP Plan, as on the date of this Draft Red Herring Prospectus.*

** *Our Company was incorporated on September 20, 2018 pursuant to certificate of incorporation dated September 26, 2018, issued by the Registrar of Companies, Central Registration Centre, and the date of subscription to the Memorandum of Association was September 15, 2018.*

(1) Includes 1 Equity Share each allotted to Vinay Shroff, Gautam Modi Chainani, Vineet Agrawal, Sriram Kavassery Subbaram Narayanaswamy, Rajeev Kumar Jain and Sanjay Jayram, as nominees on behalf of JSW Steel Limited.

(2) Includes 150 Equity Shares each allotted to Lancy Varghese, Vineet Agrawal, Vinay Shroff and Rajeev Kumar Jain, Sanjay Jayram and Amar Nath Tiwari, as nominees on behalf of JSW Steel Limited.

(3) Includes 151 Equity Shares each held by Vinay Shroff, Vineet Agrawal, Rajeev Kumar Jain and Manoj Prasad Singh each, as nominees on behalf of JSW Steel Limited

b. ***Build-up of the preference shareholding of our Promoters in our Company***

As on the date of this Draft Red Herring Prospectus, our Company does not have any outstanding preference shares. The details regarding the build-up of the preference shareholding of our Promoters in our Company is set forth in the table below:

Date of allotment of CCPS	Number of CCPS allotted	Face value per CCPS (in ₹)	Issue price per CCPS (in ₹)	Nature of allotment/ transaction	Nature of consideration
JSW Steel Limited					
May 15, 2025	1,170	10.00	566,776.00	Private placement	Cash
June 20, 2025	2,805	10.00	566,776.00	Private placement	Cash
September 4, 2025	435	10.00	566,776.00	Private placement	Cash
May 7, 2026	(4,410)	10.00	N.A.#	Conversion of 4,410 CCPS into 10,773,630 Equity Shares of face value of ₹10 each	N.A.#
Total	**Nil**				

* *Calculated assuming allotment of Equity Shares resulting upon exercise of all vested options under the ESOP Plan, as on the date of this Draft Red Herring Prospectus.*

\# *The issue price has been derived based on the consideration paid by the holders of CCPS at the time of allotment of CCPS divided by the number of equity shares allotted to such shareholders upon conversion of CCPS. A total of 10,145 CCPS were allotted at ₹566,776.00 per CCPS aggregating to a total consideration of ₹ 5,749.94 million. The consideration was paid at the time of issuance of CCPS; and accordingly, no separate consideration was paid at the time of conversion. For further details in relation to the allotment of CCPS, see "- Notes to the Capital Structure – Share capital history of our Company - Preference share capital" on page 103.*

11. Shareholding of our Promoters and members of our Promoter Group

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

Name	Number of Equity Shares	Percentage of the pre-Offer equity share capital on a fully diluted basis^ (%)	Percentage of the post-Offer equity share capital on a fully diluted basis *^ (%)
Promoters			
JSW Steel Limited	214,180,596**	62.13	[●]
JSW Cement Limited	40,310,356	11.69	[●]
Total (A)	**254,490,952**	**73.82**	[●]
Promoter Group			
Everbest Consultancy Services Private Limited	22,900,207	6.64	[●]
JSW Group Companies Equity Trust	2,305,921	0.67	[●]
JSW Group Employees Trust	1,314,606	0.38	[●]
Total (B)	**26,520,734**	**7.69**	[●]
Total (A+B) = C	**281,011,686**	**81.51**	[●]

* *Subject to completion of the Offer and finalization of Basis of Allotment.*

** *Includes 151 Equity Shares each held by Vinay Shroff, Vineet Agrawal, Rajeev Kumar Jain and Manoj Prasad Singh, as nominees on behalf of JSW Steel Limited.*

^ *Calculated assuming allotment of Equity Shares resulting upon exercise of all vested options under the ESOP Plan, as on the date of this Draft Red Herring Prospectus.*

12. Details of weighted average cost of acquisition of Equity Shares of our Promoters and Selling Shareholders

The weighted average cost of acquisition of Equity Shares held by our Promoters and Selling Shareholders as on the date of this Draft Red Herring Prospectus, and that were acquired in last one year, is as follows:

Name	Number of equity shares of face value of ₹10 each held as on the date of this Draft Red Herring Prospectus	Weighted average cost of acquisition ("WACA") of Equity Shares of face value of ₹ 10 each held as on the date of this Draft Red Herring Prospectus	Number of equity shares of face value of ₹10 each acquired in last one year	WACA of Equity Shares face value of ₹ 10 each (in ₹ per Equity Share) acquired in last one year
Promoters				
JSW Steel Limited**	214,180,596*	20.42	10,773,630	232.00
JSW Cement Limited**	40,310,356	9.28	Nil	NA
Selling Shareholders				
Mitsui & Co., Ltd	24,174,949	84.99	Nil	NA

As certified by Shah Gupta & Co., Chartered Accountants (FRN:109574W), by way of their certificate dated September 24, 2026.

* *Includes 151 Equity Shares each held by Vinay Shroff, Vineet Agrawal, Rajeev Kumar Jain and Manoj Prasad Singh, as nominees on behalf of JSW Steel Limited.*

** *Also a Promoter Selling Shareholder.*

13. Weighted average cost of acquisition of all specified securities transacted in the last three years, 18 months and one year preceding the date of this Draft Red Herring Prospectus

A. Equity Shares

The weighted average cost of acquisition of all Equity Shares transacted in the last three years, 18 months and one year preceding the date of this Draft Red Herring Prospectus is as follows:

Period	Weighted average cost of acquisition (in ₹)	Cap Price is 'X' times the weighted average cost of acquisition *	Range of acquisition price: Lowest Price – Highest Price (in ₹)
Last one year	213.16	[●]	10.30 - 369.00
Last 18 months	127.50	[●]	9.38 - 369.00
Last three years	20.47	[●]	Nil - 1,187.10

As certified by Shah Gupta & Co., Chartered Accountants (FRN:109574W), by way of their certificate dated September 24, 2026.

* *To be updated at the Prospectus stage, after finalization of Price Band.*

B. Preference Shares

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

Period	Weighted average cost of acquisition (in ₹)	Cap Price is 'X' times the weighted average cost of acquisition *	Range of acquisition price: Lowest Price – Highest Price (in ₹)
Last one year	566,776.00	[●]	566,776.00 - 566,776.00
Last 18 months	566,776.00	[●]	566,776.00 - 566,776.00
Last three years	566,776.00	[●]	566,776.00 - 566,776.00

As certified by Shah Gupta & Co., Chartered Accountants (FRN:109574W), by way of their certificate dated September 24, 2026.

* *To be updated at the Prospectus stage, after finalization of Price Band.*

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

Except as stated below, there have been no Equity Shares or Preference Shares that were acquired in the last three years preceding the date of this Draft Red Herring Prospectus, by any of our Promoters, members of the Promoter Group, the Selling Shareholders and shareholders with right to nominate directors or other rights in our Company.

A. Equity Shares

Name	Date of acquisition	Number of equity shares	Nature of transaction	Face value per equity share (in ₹)	Acquisition price per equity share (in ₹)
Promoters					
JSW Steel Limited*#	February 9, 2025	202,059,900^	Bonus issue in the ratio of 1:150 (i.e., 150 Equity Shares of face value of ₹10 each issued for 1 Equity Share of face value of ₹10 each held)	10.00	N.A.
	May 7, 2026	10,773,630	Conversion of 4,410 CCPS into 10,773,630 Equity Shares of face value of ₹10 each	10.00	232.00^^
JSW Cement Limited*	February 9, 2025	40,043,400	Bonus issue in the ratio of 1:150 (i.e., 150 Equity Shares of face value of ₹10 each issued for 1 Equity Share of face value of ₹10 each held)	10.00	N.A
Members of our Promoter Group					
Everbest Consultancy Services Private Limited	September 22, 2025	22,900,207	Transfer from JSW Paints Limited	10.00	9.38
JSW Group Companies Equity Trust	February 3, 2025	14,510	Transfer from JSW Paints Limited	10.00	1,187.10
	February 9, 2025	2,176,500	Bonus issue in the ratio of 1:150 (i.e., 150 Equity Shares of face value of ₹10 each issued for 1 Equity Share of face value of ₹10 each held)	10.00	N.A
	February 17, 2025	761	Transfer from JSW Paints Limited	10.00	1,187.10
	March 19, 2025	114,150	Transfer from JSW Paints Limited	10.00	1,187.10
JSW Group Employees Trust	February 3, 2025	8,706	Transfer from JSW Paints Limited	10.00	1,187.10
	February 9, 2025	1,305,900	Bonus issue in the ratio of 1:150 (i.e., 150 Equity Shares of face value of ₹10 each issued for 1 Equity Share of face value of ₹10 each held)	10.00	N.A
Selling Shareholders					
Mitsui & Co. Ltd*	February 9, 2025	24,014,850	Bonus issue in the ratio of 1:150 (i.e., 150 Equity Shares of face value of ₹10 each issued for 1 Equity Share of face value of ₹10 each held)	10.00	N.A.

As certified by Shah Gupta & Co., Chartered Accountants (FRN:109574W), by way of their certificate dated September 24, 2026.

* *JSW Steel Limited, JSW Cement Limited and Mitsui & Co., Ltd are also Selling Shareholders, as well as shareholders with rights to nominate directors and/or other rights.*

\# *Excluding transfers of nominee shareholding, which have not resulted in a corresponding change in beneficial ownership of Equity Shares.*

^ *Includes 150 Equity Shares each allotted to Lancy Varghese, Vineet Agrawal, Vinay Shroff and Rajeev Kumar Jain, Sanjay Jayram and Amar Nath Tiwari, as nominees on behalf of JSW Steel Limited.*

^^ *The issue price has been derived based on the consideration paid by the holders of CCPS at time of allotment of CCPS divided by the number of equity shares allotted to such shareholders upon conversion of CCPS. The CCPS were allotted at ₹566,776.00 per CCPS aggregating to a total consideration of ₹ 5,749.94 million. The consideration was paid at the time of issuance of CCPS; and accordingly, no separate consideration was paid at the time of conversion. For further details in relation to the allotment of CCPS, see "- Notes to the Capital Structure – Share capital history of our Company - Preference share capital" on page 103.*

≠ *Allotment was pursuant to the bonus issuance of Equity Shares of the Company in the ratio of 1:150 (i.e., 150 Equity Shares of face value of ₹10 each issued for 1 Equity Share of face value of ₹10 each held.*

B. Preference Shares

Name of Shareholder	Date of acquisition of Preference Shares	Number of Preference Shares	Face value per Preference Share (in ₹)	Acquisition price per Preference Share (in ₹)
Promoters				
JSW Steel Limited*	May 15, 2025	1,170	10.00	566,776.00
	June 20, 2025	2,805	10.00	566,776.00
	September 4, 2025	435	10.00	566,776.00
Members of the Promoter Group				
Nil				
Selling Shareholders (excluding the Promoter Selling Shareholders)				
Nil				
Shareholder with the right to nominate directors or other rights (excluding the Promoters and Selling Shareholders)				
Nil				

As certified by Shah Gupta & Co., Chartered Accountants (FRN:109574W), by way of their certificate dated September 24, 2026.

* *JSW Steel Limited is also a Promoter Selling Shareholder and a Shareholder with right to nominate directors and/or other rights.*

15. Details of minimum Promoters' contribution and lock-in

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

ii. Details of the Equity Shares to be locked in for 18 months from the date of Allotment as Minimum Promoters' Contribution are set forth in the table below:

Name of the Promoter	Number of Equity Shares of face value of ₹10 each held	Number of Equity Shares of face value of ₹10 each locked-in(1)	Date of allotment/ transfer (2)	Nature of transaction	Allotment/ Acquisition Price per Equity Share (in ₹)	Percentage of the pre-Offer paid-up Equity Share capital (%)	Percentage of the post-Offer paid-up Equity Share capital (%)	Date up to which the Equity Shares will be locked-in
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Note: To be updated at the Prospectus stage.

(1) *Subject to finalisation of Basis of Allotment.*

(2) *All Equity Shares were fully paid-up as on the date of allotment/acquisition.*

Our Promoters have given their consent to include such number of Equity Shares held by our Promoters as disclosed above, constituting 20% of the fully diluted post-Offer equity share capital of our Company as Minimum Promoter's Contribution. Our Promoters have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner the Minimum Promoter's Contribution from the date of filing this Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with SEBI ICDR Regulations.

Our Company undertakes that the Equity Shares that are being locked-in are not ineligible for computation of Promoters' contribution in terms of Regulation 15 of the SEBI ICDR Regulations. For details of build-up of shareholding of our Promoters, see "*– Build-up of the equity shareholding of our Promoters in our Company*" on page 111.

In this connection, please note that:

a. The Equity Shares offered for Minimum Promoters' Contribution do not include (i) Equity Shares acquired in the three immediately preceding years for consideration other than cash and revaluation of assets or capitalisation of intangible assets not involved in such transactions, or (ii) Equity Shares that have resulted from bonus issue by utilization of revaluation reserves or unrealised profits of our Company or resulted from bonus shares issued against Equity Shares, which are otherwise ineligible for computation of Minimum Promoters' Contribution.

b. The Minimum Promoters' Contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being offered to the public in the Offer, except to the extent permitted under Regulation 15 of the SEBI ICDR Regulations, including where the relevant price differential has been paid to our Company or where the Equity Shares were issued upon conversion or exchange of fully paid-up compulsorily convertible securities held by the relevant Promoter for at least one year before filing this Draft Red Herring Prospectus and converted or exchanged into Equity Shares before filing of the Red Herring Prospectus.

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

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

e. The Equity Shares held by our Promoters and proposed to be offered for Minimum Promoters' Contribution are not subject to pledge or any other encumbrance.

Other lock-in requirements:

i. In addition to the 20% of the post-Offer Equity Share capital of our Company held by our Promoters and locked in for 18 months and the shareholding of the Promoters in excess of 20% of the fully diluted post-Offer equity share capital shall be locked in for a period of six months from date of Allotment, in terms of the SEBI ICDR Regulations, the entire pre-Offer equity share capital of our Company will be locked-in for a period of six months from the date of Allotment or such other period as may be prescribed under the SEBI ICDR Regulations, except for (i) the Equity Shares offered pursuant to the Offer for Sale; (ii) the Equity Shares held by Shareholders who are VCFs, Category I AIFs, Category II AIFs or FVCIs, subject to the conditions set out in Regulation 17 of the SEBI ICDR Regulations, and (iii) any Equity Shares transferred to and held by employees (whether currently employees or not) of our Company in accordance with ESOP Plan. Further, any unsubscribed portion of the Offered Shares will also be locked in, as required under the SEBI ICDR Regulations. Further, any Equity Shares held by the Selling Shareholders which are subject to lock-in under the SEBI ICDR Regulations shall be locked-in, in accordance with the SEBI ICDR Regulations.

ii. As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

iii. In terms of Regulation 21 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters which are locked-in as per Regulation 16 of the SEBI ICDR Regulations, may be pledged only with scheduled commercial banks or public financial institutions or systemically important non-banking finance companies or housing finance companies as collateral security for loans granted by such entity, provided that such pledge of the Equity Shares is one of the terms of the sanctioned loan. However, such lock-in will continue pursuant to any invocation of the pledge and the transferee of the Equity Shares pursuant to such invocation shall not be eligible to transfer the Equity Shares until the expiry of the lock-in period stipulated above.

iv. Pursuant to Regulation 22 of the SEBI ICDR Regulations, (a) the Equity Shares held by our Promoters, which are locked-in may be transferred to and among the members of our Promoter Group or to any new promoter of our Company and (b) the Equity Shares held by any person other than our Promoters and locked-in for a period of six months from the date of Allotment in the Offer may be transferred to any other person holding the Equity Shares which are locked-in, subject to continuation of the lock-in in the hands of transferees for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with the Takeover Regulations.

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 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.

16. Except as disclosed in "*Our Management – Shareholding of Directors in our Company*" and "*Our Management – Shareholding of Key Managerial Personnel and members of the Senior Management in our Company*" on pages 286 and 298 respectively, none of the Directors, Key Managerial Personnel and members of the Senior Management of our Company hold any Equity Shares of our Company, as on the date of this Draft Red Herring Prospectus.

17. As on the date of the filing of this Draft Red Herring Prospectus, our Company has 26[*] Shareholders.

[*]*Includes 151 Equity Shares each held by Vinay Shroff, Vineet Agrawal, Rajeev Kumar Jain and Manoj Prasad Singh each, as nominees on behalf of JSW Steel Limited.*

18. None of our Promoters, members of the Promoter Group, Directors and their relatives have purchased or sold any Equity Shares and other specified securities during a period of six months preceding the date of this Draft Red Herring Prospectus.

19. Except for Equity Shares to be allotted pursuant to the Fresh Issue and exercise of options granted under the ESOP Plan, our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of equity shares and/or preference 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.

20. Neither our Company, nor the Directors have entered into any buy-back arrangements for purchase of Equity Shares from any person. Further, the Book Running Lead Managers have not entered into any buy-back arrangements for purchase of Equity Shares from any person.

21. Except for employee stock options granted pursuant to the ESOP Plan, there are no outstanding convertible securities or any warrant, option or right to convert a debenture, loan or other instrument which would entitle any person any option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus.

22. Our Company is in compliance with the Companies Act, 2013, to the extent applicable, with respect to issuance of Equity Shares (including securities convertible or exchangeable into Equity Shares) from the date of incorporation of our Company till the date of filing of this Draft Red Herring Prospectus.

23. All Equity Shares offered and Allotted pursuant to the Offer shall be fully paid-up at the time of Allotment.

24. Except for State Bank of India (an associate of SBI Capital Markets Limited), which holds 4,299,680 Equity Shares of our Company, none of the Book Running Lead Managers and their associates (as defined under the SEBI Merchant Bankers Regulations) hold any Equity Shares of our Company, as on the date of this Draft Red Herring Prospectus.

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

26. No person connected with the Offer, including, but not limited to, the Book Running Lead Managers, the Syndicate Members, our Company, Directors, Promoters, and member of our Promoter Group shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid except for fees or commission for services rendered in relation to the Offer.

27. Our Promoters and the members of our Promoter Group will not participate in the Offer, except to the extent of the sale of Offered Shares by way of Offer for Sale by the Promoter Selling Shareholders.

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

29. Except for the issue and allotment of Equity Shares pursuant to the (i) Fresh Issue, (ii) Pre-IPO Placement, and (iii) exercise of employee stock options granted pursuant to ESOP Plan, there will be no further issue of specified securities, 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 all application monies have been refunded, as the case may be.

30. Our Company shall ensure that transactions in specified securities by our Promoters and our Promoter Group during the period between the date of filing of this Draft Red Herring Prospectus and the date of Bid/Offer Closing Date shall be reported to the Stock Exchanges within 24 hours of such transaction.

31. Our Company shall ensure that the Pre-IPO Placement, if undertaken, will be reported to the Stock Exchanges within 24 hours of the Pre-IPO Placement.

32. Employee stock option plan

JSW One Platforms Employee Stock Option Plan ("ESOP Plan")

Our Company, pursuant to the resolution passed by our Board on February 9, 2024 and the resolution passed by Shareholders on March 18, 2024, adopted the ESOP Plan. Further, the ESOP Plan was last amended pursuant to the resolution passed by our Board on October 13, 2025, and the resolution passed by Shareholders on November 13, 2025.

The purpose of the ESOP Plan is, *inter alia*, to help our Company create a sense of ownership and participation amongst the eligible employees and retain and motivate them to perform better for the success of our Company and

its affiliates and provide a wealth creation opportunity in line with value creation for our Company and our Shareholders. The ESOP Plan is in compliance with the SEBI SBEB & SE Regulations and has been certified by Shreyans Jain & Co., Practising Company Secretary, pursuant to their certificate dated September 24, 2026. Further, the options under the ESOP Plan have been granted in compliance with the relevant provisions of the Companies Act, 2013 and only to the employees of our Company.

The details of ESOP Plan, as certified by Shah Gupta & Co., Chartered Accountants (FRN: 109574W), by way of their certificate dated September 24, 2026, are as follows:

Particulars	**Details**				
	Fiscal 2024	**Fiscal 2025**	**Fiscal 2026**	**For the three months period ended June 30, 2026**	**From July 1, 2026, till date of this Draft Red Herring Prospectus**
Total options outstanding as at the beginning of the period	29,167,160^	32,751,749^^	30,167,621	30,167,621	30,167,621
Total options granted	25,341,575*	4,471,412	1,106,825	534,784	183,210
Options vested (excluding options that have been exercised)	Nil	14,624,350	6,450,495	244,113	1,245,252
Options exercised	Nil	Nil	2,584,128	Nil	Nil
Exercise price of options (in ₹) (as on the date of the grant of options)	10.30	10.30 - 85.00	10.30 - 85.00	10.30 - 85.00	10.30 - 85.00
Options forfeited/ lapsed/ cancelled	Nil	1,501,544	1,727,659	992,115	337,542
Variation in terms of options	N.A.	N.A.	N.A.	N.A.	N.A.
Total no. of Equity Shares arising as a result of full exercise of options granted (net of forfeited/ lapsed/ cancelled options)	Nil	Nil	2,584,128	Nil	Nil
Money realised by exercise of options (in ₹)	Nil	Nil	26,616,518	Nil	Nil
Total no. of options in force (at the end of the period)	25,341,575	28,311,443	25,106,481	24,649,150	24,494,818
Employee wise details of options granted to:					
(i) Key Managerial Personnel[(2)]	16,576,629*	1,535,217	Nil	Nil	Nil
(ii) Members of the Senior Management[(2)]	447,413*	223,782	259,418	258,720	Nil
(i) Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the period/ year / year to date[(2)]	Nil	Nil	306,100	100,000	108,400
(ii) Identified employees who are granted options, during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant	-	-	-	-	-
Fully diluted EPS on a pre-Offer basis pursuant to the issue of equity shares on exercise of options calculated in accordance with the applicable accounting standard on 'Earnings Per Share'[(1)]	N.A.				
Where our Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference between employee compensation cost so calculated and the employee compensation cost that shall have been recognised if our Company had used fair value of options and impact of this difference on profits and EPS of our Company.	N.A.				

<table>
<tr><th>Particulars</th><th>Details</th></tr>
<tr><td></td><td>
<table>
<tr><th>Fiscal 2024</th><th>Fiscal 2025</th><th>Fiscal 2026</th><th>For the three months period ended June 30, 2026</th><th>From July 1, 2026, till date of this Draft Red Herring Prospectus</th></tr>
</table>
</td></tr>
<tr><td>Description of the pricing formula and the method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends and the price of the underlying share in market at the time of grant of the option.</td><td>
<table>
<tr><th rowspan="2">Particulars</th><th colspan="6">Fiscals</th><th colspan="2">From April 1, 2026 till June 30, 2026</th><th>From July 1, 2026 till the date of this DRHP</th></tr>
<tr><th colspan="2">2026</th><th colspan="2">2025</th><th colspan="2">2024</th><th colspan="2"></th><th></th></tr>
<tr><td>Method of option valuation</td><td colspan="10">Black Scholes valuation model</td></tr>
<tr><td></td><td>ESOP Plan A</td><td>ESOP Plan B</td><td>ESOP Plan A</td><td>ESOP Plan B</td><td>ESOP Plan A</td><td>ESOP Plan B</td><td>ESOP Plan A</td><td>ESOP Plan B</td><td>ESOP Plan A</td><td>ESOP Plan B</td></tr>
<tr><td>Expected Volatility (%)</td><td>33.60%-34.37%</td><td>33.60%-34.37%</td><td>33.92%-35.77%</td><td>33.92%-35.77%</td><td>35.62%-36.99%</td><td>NA</td><td>33.33%-34.17%</td><td>33.60%-34.37%</td><td>33.33%-34.17%</td><td>33.60%-34.37%</td></tr>
<tr><td>Dividend Yield (%)</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td></tr>
<tr><td>Expected Life (Years)</td><td>6.00-9.00</td><td>6.00-9.00</td><td>6.00-9.00</td><td>6.00-9.00</td><td>5.52-7.02</td><td>NA</td><td>6.00-9.00</td><td>6.00-9.00</td><td>6.00-9.00</td><td>6.00-9.00</td></tr>
<tr><td>Risk free Interest rate (%)</td><td>6.53%-6.61%</td><td>6.53%-6.61%</td><td>6.30%-6.48%</td><td>6.30%-6.48%</td><td>7.01%-7.02%</td><td>NA</td><td>6.59%-7.03%</td><td>6.59%-7.03%</td><td>6.59%-7.03%</td><td>6.59%-7.03%</td></tr>
</table>
</td></tr>
<tr><td>Impact on profits and EPS of the last three years if our Company had followed the accounting policies specified in the SEBI SBEB & SE Regulations in respect of options granted in the last three years</td><td>Not applicable because the Company had followed the accounting policies specified in Regulation 15 of the SEBI SBEB Regulations i.e., as per the Indian Accounting Standard</td></tr>
<tr><td>Intention of the Key Managerial Personnel, the members of the Senior Management and whole-time Directors who are holders of Equity Shares allotted on exercise of options granted under an employee stock option scheme or allotted under an employee stock purchase scheme, to sell their Equity Shares within three months after the date of listing of the Equity Shares in the initial public offer (aggregate number of Equity Shares intended to be sold by the holders of options), if any</td><td>None of the Key Managerial Personnel, Senior Management Personnel or Whole-time Directors of the Company hold any Equity Shares in the Company, accordingly, the same is not applicable</td></tr>
<tr><td>Intention to sell Equity Shares arising out of an employee stock option scheme or allotted under an employee stock purchase scheme within three months after the date of listing, by directors, Key Managerial Personnel, the members of the Senior Management and employees having Equity Shares issued under an employee stock option scheme or employee stock purchase scheme amounting to more than one per cent. of the issued capital (excluding outstanding warrants and conversions).</td><td>N.A.</td></tr>
</table>

^ *The Company had an ESOP pool A comprising 193,160 options, pursuant to conversion of the then existing employee phantom units into employee stock options, as per the ESOP Plan.*

^^ *During the annual general meeting held in June 2024, the Company increased the pool under the ESOP Plan by 23,739 options, thereby increasing the total number of options resulting in an increase from the existing 1,93,160 options to a total of 2,16,899 options. Subsequently, during FY 2025, the Company issued bonus shares in the ratio of 1:150, pursuant to which the number of options forming part of the ESOP pool was adjusted to 32,751,749, as per applicable terms of the ESOP Plan approved in the board meeting held on February 9, 2025. Accordingly, the present ESOP pool reflects the number of options, after giving effect to such bonus adjustment.*

* *In February 2024, the Board of Directors approved the conversion of Units into Options in a 1:1 ratio. Options granted in lieu of the existing Units held by such employee are pursuant to said conversion, and do not represent a fresh grant of Options.*

(1) The Company has incurred losses; hence, the effect of ESOPs is anti-dilutive and not considered.
(2) The details of the outstanding options granted to the Key Managerial Personnel and Senior Management Personnel and other employees as on the date of this DRHP is:

Name of the Key Managerial Personnel[#]	***Fiscal 2024***	***Fiscal 2025***	***Fiscal 2026***	***From April 1, 2026 till June 30, 2026***	***From July 1, 2026 till the date of this DRHP***
Gaurav Sachdeva	*13,489,132*	*1,249,223*	*Nil*	*Nil*	*Nil*
Mayank Gupta	*3,087,497*	*285,994*	*Nil*	*Nil*	*Nil*

Name of the Senior Management Personnel[#]	***Fiscal 2024***	***Fiscal 2025***	***Fiscal 2026***	***From April 1, 2026 till June 30, 2026***	***From July 1, 2026 till the date of this DRHP***
Arvind Chari	*Nil*	*120,800*	*120,800*	*Nil*	*Nil*
Shubhenjit Chaudhari	*155,681*	*Nil*	*Nil*	*Nil*	*Nil*
Rohit Nand	*Nil*	*102,982*	*138,618*	*150,000*	*Nil*
Niraj Singh	*Nil*	*Nil*	*Nil*	*108,720*	*Nil*
Taru Gupta	*291,732*	*Nil*	*Nil*	*Nil*	*Nil*

Name of the employee	***Fiscal 2024***	***Fiscal 2025***	***Fiscal 2026***	***From April 1, 2026 till June 30, 2026***	***From July 1, 2026 till the date of this DRHP***
*Vivek Rajgarhia^*	*Nil*	*Nil*	*140,000*	*Nil*	*Nil*
*Shyamal Malhotra^^*	*Nil*	*Nil*	*166,100*	*Nil*	*Nil*
Vijay Kumar Sinha	*Nil*	*Nil*	*Nil*	*100,000*	*Nil*
Gopikrishnan Vadakkeveedu	*Nil*	*Nil*	*Nil*	*Nil*	*54,200*
Finaz Naha	*Nil*	*Nil*	*Nil*	*Nil*	*54,200*

^Exited with effect from June 30, 2026.
^^Exited with effect from August 17, 2026.

OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue of [●] Equity Shares of face value of ₹10 each aggregating up to ₹ 13,000.00 million by our Company and an Offer for Sale of up to [●] Equity Shares of face value of ₹10 each, aggregating up to ₹17,540.10 million by the Selling Shareholders. For further details, see "*The Offer*" beginning on page 75.

Offer for Sale

Each of the Selling Shareholders shall be entitled to its respective portion of the proceeds of the Offer for Sale after deducting its respective portion of Offer related expenses and relevant taxes thereon, in accordance with the terms of the Offer Agreement and applicable law. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. For further details, see "- *Offer related expenses*" on page 136. For details of the Selling Shareholders and their respective portion of the Offered Shares, see "*Other Regulatory and Statutory Disclosures – Authority for the Offer*" on page 451.

Fresh Issue

The Net Proceeds from the Fresh Issue are proposed to be utilised towards funding the following objects:

(a) Investment in JSW One Distribution Limited ("**JODL**"), being one of our Material Subsidiaries, for funding our marketing and brand-building expenditure;

(b) Funding our technology and platform development expenditure;

(c) Investment in JSW One Finance Limited ("**JOFL**"), being one of our Material Subsidiaries, for augmenting its capital base to meet its future capital requirements arising out of the growth of JOFL's business; and

(d) General corporate purposes.

(referred to herein as the "**Objects**").

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

The main objects and objects which are necessary for furtherance of the main objects set out in the Memorandum of Association enable us to undertake: (i) our existing business activities; and (ii) the relevant activities proposed to be funded from the Net Proceeds. The main objects and objects which are necessary for furtherance of the main objects set out in the respective memorandum of association of JODL and JOFL enable them to undertake: (i) their existing business activities; and (ii) the relevant activities proposed to be funded from the Net Proceeds.

Net Proceeds

The details of the proceeds from the Fresh Issue are summarised in the following table:

Particulars	Estimated amount (*₹ in million*)
Gross Proceeds	13,000.00[(1)]
(Less) Offer related expenses to be borne by our Company in relation to the Fresh Issue (i.e., only those apportioned to our Company)	([●])[(2)(3)]
Net Proceeds	[●][(1)(2)]

(1) *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities, as may be permitted under applicable law, at its discretion, aggregating up to ₹ 2,600.00 million, in one or more tranches prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the 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 the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus, and details of the Pre-IPO Placement (in part or in entirety), if any, shall be reported to the Stock Exchanges within 24 hours of such transactions, in accordance with Regulation 54 of the SEBI ICDR Regulations.*

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

(3) *For details, see "– Offer related expenses" on page 136.*

Utilisation of Net Proceeds

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

Particulars	Amount (₹ *in million*)[(1)]
Investment in JODL, being one of our Material Subsidiaries, for funding our marketing and brand-building expenditure	1,250.00
Funding our technology and platform development expenditure	3,500.00
Investment in JOFL, being one of our Material Subsidiaries, for augmenting its capital base to meet its future capital requirements arising out of the growth of JOFL's business	5,000.00
General corporate purposes	[●][(2)]
Net Proceeds	[●][(3)]

(1) Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities, as may be permitted under applicable law, at its discretion, aggregating up to ₹ 2,600.00 million, in one or more tranches prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the 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 the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus, and details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transactions, in accordance with Regulation 54 of the SEBI ICDR Regulations

(2) To be finalised upon determination of the Offer Price and updated in the Prospectus prior to the filing of the Prospectus with the RoC. The amount to be utilised for general corporate purposes shall not, in aggregate, exceed 25% of the Gross Proceeds.

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

Proposed schedule of implementation and deployment of Net Proceeds

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

(₹ *in million*)

S. No.	Particulars	Estimated amount proposed to be funded from the Net Proceeds[(1)]	Estimated deployment of the Net Proceeds in Fiscal 2028[(1)]	Estimated deployment of the Net Proceeds in Fiscal 2029[(1)]	Estimated deployment of the Net Proceeds in Fiscal 2030[(1)]
1.	Investment in JODL, being one of our Material Subsidiaries, for funding our marketing and brand-building expenditure	1,250.00	280.00	420.00	550.00
2.	Funding our technology and platform development expenditure	3,500.00	850.00	1,200.00	1,450.00
3.	Investment in JOFL, being one of our Material Subsidiaries, for augmenting its capital base to meet its future capital requirements arising out of the growth of JOFL's business	5,000.00	2,500.00	1,500.00	1,000.00
4.	General corporate purposes	[●][(2)(3)]	[●]	[●]	[●]
	Total Net Proceeds	[●][(3)]	[●]	[●]	[●]

(1) Includes the proceeds, if any, received pursuant to the Pre-IPO Placement. Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities, as may be permitted under applicable law, at its discretion, aggregating up to ₹ 2,600.00 million, in one or more tranches prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the 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 the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus, and details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transactions, in accordance with Regulation 54 of the SEBI ICDR Regulations.

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

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

We intend to deploy the Net Proceeds towards the Objects as disclosed in the table above, in accordance with the business needs of our Company. However, the estimated schedule of deployment of the Net Proceeds provided above is indicative and our management may vary the amount to be utilized in a particular Financial Year at its discretion, subject to compliance with applicable law. The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on a number of factors including the timing and completion of the Offer, our current business plan, the management's internal estimates, external quotations and memorandum of understanding, prevailing market conditions, our Board's analysis of economic trends and business requirements, the competitive landscape, as well as general, other external commercial and technical factors affecting our results of operations, financial condition and access to capital, which are subject to change in the future. Our Predecessor Auditor have provided no assurance or services related to any prospective financial information.

Our Company's historical funding requirements and operational expenditure may not be reflective of our future funding plans. Further, such fund requirements and deployment of funds have not been appraised by any bank or financial institution or any

other independent agency. See "*Risk Factors – Our funding requirements and proposed deployment of Net Proceeds of the Offer are based on management estimates and have not been independently appraised by a bank or a financial institution and if there are any delays or cost overruns, our business, financial condition and results of operations may be adversely affected.*" on page 63. Depending upon the abovementioned factors, we may have to reduce or extend the deployment period for the stated Objects at the discretion of our management and in accordance with applicable laws.

Given the nature of our business, we may have to revise our funding requirements and deployment of the Net Proceeds from time to time, on account of a variety of factors such as change in costs, changes in technology, our financial condition, business strategies, commercial considerations and external factors such as market conditions, any epidemic, the competitive environment or other external factors, which may not be within the control of our management. This may entail rescheduling or revising the proposed utilisation of the Net Proceeds, the proposed deployment schedule provided above and our funding requirements, including the expenditure for a particular purpose, at the discretion of our management, subject to compliance with applicable laws. If the Net Proceeds are not utilized (in full or in part) towards the Objects within the time periods/years indicated above due to the above factors, the remaining Net Proceeds may be utilized in subsequent periods as determined by our management, subject to compliance with applicable laws. For details on risks involved, see "*Risk Factors – We propose to deploy the Net Proceeds of the Offer over a period of three fiscals, from Fiscal 2028 till Fiscal 2030. Accordingly, the implementation of the Objects of the Offer may be delayed.*" on page 62.

In case of any surplus after utilization of the Net Proceeds towards any of the Objects, we may use such surplus towards other Objects or general corporate purposes, to the extent that the total amount to be utilised towards general corporate purposes is within the permissible limits in accordance with the SEBI ICDR Regulations.

Means of Finance

The entire requirements of the Objects detailed above are intended to be funded from the Net Proceeds. 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 existing internal accruals and/or incremental debt from existing or future lenders or any other mode of external funding, as required. We believe that such alternate arrangements would be available to fund any such shortfalls. Accordingly, we confirm that there are no requirements to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations, through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue or our existing identifiable internal accruals.

Details of the Objects of the Fresh Issue

Our Board at its meeting held on September 21, 2026 approved the Objects of the Offer and the respective amounts proposed to be utilized from the Net Proceeds for each Object.

1. Investment in JSW One Distribution Limited ("JODL"), being one of our Material Subsidiaries, for funding our marketing and brand-building expenditure

JODL was incorporated on November 22, 2021 as a public company limited by shares under the Companies Act, 2013. As on date of this Draft Red Herring Prospectus, our Company holds 140,000,000 equity shares of face value ₹10 each, representing 100% of the issued and paid-up capital of JODL. For details of financial information, see "*History and Certain Corporate Matters – Our Subsidiaries*" on page 276.

JODL houses our private brand portfolio comprising JSW One TMT and One Helix Pipes & Tubes, across manufacturing and construction material categories. Our private brand portfolio is focused on supplying products that comply with applicable Bureau of Indian Standards ("**BIS**") specifications, supported by defined quality standards and testing protocols across a network of contract manufacturers. As of June 30, 2026, our private brands are manufactured through a network of 9 contract manufacturers, with quality control protocols defined by us, in some cases, raw materials sourced through the platform and distribution handled through JODL and JOTS. We issue test certificates for every batch to provide customers with assurance of consistent, good-quality material.

Brief details of our private brand products are as follows:

(a) *JSW One TMT:* Launched in 2023, JSW One TMT bars are manufactured in accordance with Bureau of Indian Standards requirements. JSW One TMT bars are available in Fe 550 and Fe 550D grades, with a minimum yield strength of 550 MPa and elongation of 14.5% or more, in sizes ranging from 8 mm to 32 mm, delivered in standard 12-metre-long bundles. Bars are chemically and mechanically tested to ensure strength and durability. As of June 30, 2026, JSW One TMT was sold across 16 states and 414 districts.

(b) *One Helix Pipes & Tubes:* Launched in 2026, One Helix is a range of electric resistance welded steel pipes and tubes manufactured using hot rolled coils as raw material. The product range includes square hollow sections, rectangular hollow sections and circular hollow sections, available in black (as-rolled) products at present, and hot-dip galvanised and pre-galvanised finishes in the near future. As of June 30, 2026, One Helix Pipes & Tubes was sold across 3 states and 83 districts.

For further details, see "*Our Business - Private Brands*" on page 237.

We believe our private brands are a key strategic priority, enabling us to expand our customer base and share of wallet, strengthen customer trust and drive margin expansion by increasing the contribution of higher-margin operating models. To support the expansion of this portfolio, we leverage demand and pricing intelligence derived from transaction data to identify underserved product categories and develop relevant private brand offerings.

We are currently scaling our private brands portfolio, with product quality and consistency forming the foundation of our proposition. According to 1Lattice, MSMEs have traditionally faced challenges in obtaining consistent quality and reliability due to variability in manufacturing practices across conventional channels. Private-label products enable platforms to exercise greater control over manufacturing and quality standards, thereby providing MSMEs with greater consistency and reliability. Given our focus on quality control and product standardisation, we believe our private brands are positioned to benefit from these opportunities. Accordingly, their continued expansion requires targeted marketing and brand-building activities to strengthen their visibility, adoption, market presence and customer trust across our target markets. For details, see "*Our Business - Our Strategies - Strengthen the JSW One brand and scale private brands to drive growth and build customer trust through quality assurance*" on page 230.

Our marketing and brand building expenditure has grown alongside the increasing scale of our private brand portfolio. GMV generated by our private brands increased from ₹1,337.41 million in Fiscal 2024 to ₹13,989.17 million in Fiscal 2026, representing a CAGR of 223.42% over such two-year period, and their contribution to our overall GMV rose from 2.55% to 7.52% over the same period. To support the next phase of expansion of our private brand portfolio, we intend to increase our dedicated marketing and brand-building investment, leveraging the product quality, contract manufacturing network and platform capabilities that underpin our private brand proposition. As JODL deploys this investment towards marketing and brand-building initiatives for our private brands, we expect such initiatives to strengthen awareness and trust in our private brands among MSMEs, home builders, channel partners, suppliers and other ecosystem participants, and to support increased adoption of our private brands, customer retention and contribution margin growth. We believe this opportunity is further supported by the growth outlook for the underlying product categories in which our private brands operate. According to 1Lattice, reflecting sustained construction activity, overall TMT steel consumption is projected to increase from INR 2,515.7 billion in Fiscal 2026 to INR 4,135.5 billion by Fiscal 2031, with residential and infrastructure sectors, which together account for 79% of TMT steel consumption by Fiscal 2031, remaining the primary demand drivers. Similarly, according to 1Lattice, India's pipes and tubes market is projected to witness strong growth, with overall consumption increasing from 8.5Mn MT in Fiscal 2026 to 14.8Mn MT by Fiscal 2031, registering an accelerated 11.8% CAGR during Fiscal 2026 - Fiscal 2031. The stronger growth in the latter half of the forecast period reflects increasing investments across infrastructure and industrial sectors. Moreover, according to 1Lattice, TMT is also a relatively brand-driven category within the broader steel market, with manufacturers competing not only on product availability and pricing but also on brand visibility and customer relationships. The fragmented nature of downstream distribution and relationship-led procurement makes customer acquisition and brand-building important levers for TMT players to strengthen market presence. Historically, TMT players spent ~2–4% of their revenue on marketing, highlighting the significant focus on customer acquisition and brand-building initiatives. Accordingly, we believe continued investment in marketing and brand-building will enable our private brands to strengthen their visibility, adoption and market presence and benefit from the projected growth in the TMT and pipes and tubes markets.

Historical Marketing and Brand-building Activities and Expenditure

Our marketing activities comprise brand and performance marketing, trade and outdoor visibility, community engagement programmes and customer-lifecycle marketing initiatives. Our marketing strategy has evolved alongside the expansion of our business, product portfolio and customer base. Our marketing initiatives progressed through three deliberate phases i.e. build the platforms, build the brand and build the portfolio. Across these phases, we undertook brand-positioning initiatives to address customer requirements, customer-lifecycle marketing to support engagement and retention, and channel and influencer initiatives to support purchase decisions. As we expanded our offerings and launched new brands, our marketing activities expanded beyond digital channels to include outdoor and regional advertising, point-of-sale marketing, field marketing initiatives and customer engagement programmes across key markets. As our tech and customer engagement capabilities have matured, we have progressively increased the role of owned and lifecycle-led channels in customer engagement, including automated journeys, transaction-linked incentives, customer communities and personalised communications These initiatives have supported brand awareness, customer acquisition and engagement, and expansion of our presence across target markets.

For our private brands, this marketing framework has been implemented through targeted go-to-market initiatives. For JSW One TMT, which was launched in November 2023, we adopted a channel-first approach, prioritising share of shutter before share of voice through wall paintings, branding at dealer locations and outdoor advertising in dealer catchments. For One Helix, we employed a city-by-city launch strategy comprising focused marketing in launch geographies, trade activation, digital communication communities and launch collateral to build channel infrastructure. Our dealer activation initiatives include wall, shutter and counter branding at dealer locations, together with in-store merchandise, to strengthen the visibility of our private brands at points of sale. Our influencer engagement programme targets masons, contractors, engineers and technocrats through structured meets, technical training, certification

awareness, recognition and community-building. We intend to continue to expand to increase market share of private brands. We believe that the combination of customer base expansion, quality assurance and private brand scaling positions us to drive both volume growth and margin expansion.

Our overall marketing strategy is focused on building a differentiated and trusted brand among our target customer segments, anchored in four core outcomes: quality materials, price transparency, on-time delivery and verified sellers. We execute this strategy through a mix of digital, physical, regional and customer engagement initiatives. In the past, we have incurred advertising and marketing expenditure towards the following:

(a) **Brand and Above-the-Line ("ATL") Marketing:** We have historically undertaken brand-building and ATL marketing initiatives across our businesses, including brand campaign development and creative production across film, print, radio and digital media, as well as brand identity, packaging and collateral design. We have undertaken mass and local media campaigns across priority markets, including hoardings, impact wall paintings, transit branding on buses and autos, regional FM radio, and regional print and digital media, including video, social media and search. We have also undertaken mobile van campaigns to extend brand communication into district markets. In addition, we have undertaken digital and performance marketing campaigns to drive customer acquisition, engagement and brand awareness.

Illustrative examples of certain brand campaigns undertaken by us are set out below:

(i) **"Revolutionising India's Growth Story – Saluting the Power of MSMEs" Campaign:** A multilingual outdoor and digital campaign, undertaken for JSW One Marketplace in August 2023 to mark Independence Day, positioning micro, small and medium enterprises ("**MSME**") as the engine of India's growth and JSW One Marketplace as their growth partner. The campaign featured MSME owners from different parts of the country speaking about their respective businesses and aspirations in their regional languages, and was executed across outdoor and digital media in key markets. It celebrated the contribution of MSMEs to nation building.

(ii) **"अब बड़ा सोचो, India" (Think Big, India) Campaign:** A brand launch campaign, undertaken for our private brand JSW One TMT in September 2025, built on the idea of encouraging every Indian to think big when building. The campaign introduced the brand to individual home builders and construction customers as a source of certified, tested quality steel, with the intent of widening access to assured quality TMT and establishing JSW One TMT as a trusted choice for construction backed by the 'JSW' brand.

(iii) **"This New Year Build Hassle Free Homes with JSW One Homes" Campaign:** A digital campaign, undertaken for JSW One Homes in December 2023, created around the new year's resolution of building one's own home, articulating the brand's central consumer promise of a hassle-free construction experience. The campaign highlighted end-to-end ownership across design, materials, contractor management and quality supervision, positioning JSW One Homes as a solution to the stress, delays and cost overruns typically associated with independent home construction. For this campaign, JSW One MSME was recognized as the "Winner" in the "Best Brand Awareness Campaign using Digital Marketing (Construction)" category at the MarTech Excellence Awards, 2024; and

(iv) **"100% Certified Nahi, Toh TMT Nahi" Campaign:** A brand campaign, undertaken for JSW One TMT in January 2025, that made certification the defining test of genuine TMT. The campaign educated contractors to insist on 100% certified TMT bars. For this campaign, our Company was awarded "Gold" in the "Best Integrated Digital Campaign" category at the DIGIXX Summit & Awards in 2026 initiated by Adgully.

(b) **Below-the-Line ("BTL") and Point-of-Sale ("POS") Marketing:** We undertake in-shop and on-ground visibility at the point of sale, comprising dealer counter branding (shop boards, glow signs and fascia), in-shop merchandising (product displays, counter units, standees, danglers and wall wraps), market-level branding in dealer clusters through shutter and wall branding, site branding at construction sites, product demonstration and sampling units at counters, printed and digital collateral including brochures, catalogues and dealer kits, to build trust in our private brands through direct product demonstration and certification proof at the point of customer and trade-influencer engagement.

(c) **Trade and Influencer Marketing:** We have historically undertaken engagement programmes for our dealer network and the influencer community that influences the choice of TMT at the counter. These initiatives have included dealer and distributor meets, including annual and regional meets and scheme launches; technocrat meets; engineer meets; mason and contractor meets; plant visits for dealers and influencers; loyalty and reward programmes for masons, contractors and dealers; dealer scheme communication and trade collateral; and ongoing trade communication through dealer and influencer communities, supported by digital engagement channels.

Further, see "*Our Business – Sales and Marketing*" on page 243.

Our advertising and marketing expenditure, for the period/Fiscals indicated, were as follows:

Particulars	For three-month period ended June 30, 2026	Financial Year 2026	Financial Year 2025	Financial Year 2024
Advertising and marketing (₹ *in million*)	47.13	193.85	186.72	122.70

Bifurcation of our advertising and marketing expenditure, for the period/Fiscals indicated, were as follows:

(₹ in million)

Particulars	For three-month period ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Brand and ATL marketing	18.53	56.71	83.69	94.94
BTL and POS marketing	13.22	92.89	69.07	15.71
Trade and influencer marketing	15.38	44.26	33.96	12.05

The allocation of advertising and marketing expenditure across different media, geographies and channels varies from year to year based on factors such as the nature of the campaign, target customer segments, expected reach, seasonality, the launch of new brands and products, and our business and marketing plans. To support the execution of these initiatives, we typically engage independent third-party agencies and vendors on a non-exclusive basis for services including media planning and buying, creative production, public relations, events, field marketing, outdoor and print advertising, and marketing technology services.

While our historical marketing and brand-building expenditure was primarily focused on building our platform, customer base and initial private brand presence and was constrained by availability of resources, the proposed utilisation of this Object is intended to support the next phase of growth of our private brand portfolio through broader brand-building, trade activation and channel development initiatives across key markets.

Proposed Utilisation of Net Proceeds

We intend to utilise up to ₹1,250.00 million of the Net Proceeds towards investment in JODL, one of our Material Subsidiaries, to fund marketing and brand-building activities, primarily for our private brands, during Fiscals 2028 to 2030. As part of our strategy to scale our private brand portfolio, we intend to expand the reach and adoption of our existing private brands and support the launch and development of additional private brand products across our target markets. For details, see "*Our Business – Our Strategies – Strengthen the JSW One brand and scale private brands to drive growth and build customer trust through quality assurance*" on page 230. This planned expansion is expected to require a corresponding increase in brand-building, trade activation, point-of-sale visibility, channel development and influencer-engagement initiatives across customer segments and geographies. Accordingly, our historical marketing and brand-building expenditure, which was primarily incurred towards building our platform, customer base and initial private brand presence, may not be representative of the expenditure required for the planned scale-up of our private brand portfolio during Fiscals 2028 to 2030. These activities will focus on increasing the visibility and reach of our private brands and strengthening awareness and trust among MSMEs and other participants in the ecosystem. JODL intends to utilise up to ₹1,250.00 million towards marketing and brand-building expenditure for our private brands for, *inter alia*, the following purposes:

(a) **Brand Campaigns and Above-the-Line ("ATL") Marketing**: Development of brand campaigns and creative production across film, print, radio and digital, together with brand identity, packaging and collateral design, in the manner of our existing "100% Certified Nahi, Toh TMT Nahi" campaign. Mass and local media presence across priority districts through hoardings and impact wall paintings, transit branding on buses and autos, regional FM radio, and regional print and digital media (including video, social and search). This will be supported by brand health tracking and customer research to measure awareness and consideration, and to build brand reach and salience across customer segments and geographies at scale, including among trade influencers ahead of the point of purchase.

(b) **Below-the-Line ("BTL") and Point-of-Sale ("POS") Marketing**: In-shop and on-ground visibility at the point of sale, comprising dealer counter branding (shop boards, glow signs and fascia), in-shop merchandising (product displays, counter units, standees, danglers and wall wraps), market-level branding in dealer clusters through shutter and wall branding, site branding at construction sites, product demonstration and sampling units at counters, and printed collateral including brochures, catalogues and dealer kits, to build trust in our private brands through direct product demonstration and certification proof at the point of customer and trade-influencer engagement. This spend typically scales with the number of dealer counters carrying our brands.

(c) **Trade and Influencer Marketing**: Engagement programmes for our dealer network and the influencer community that shapes the choice of TMT at the counter, comprising dealer and distributor meets (including annual and regional meets and scheme launches), technocrat meets, mason and contractor meets, plant visits for dealers and influencers, loyalty and reward programmes for masons, contractors and dealers, dealer scheme communication and trade collateral, and always-on trade communication through dealer and influencer communities, to strengthen visibility and recommendation of our private brands at the dealer counter and to support and incentivise channel partners in advocating for and distributing our private brands. This spend typically scales with the number of dealers, masons and contractors engaged.

Further, set below are the details of an indicative break-up of deployment of the Net Proceeds towards this Object:

(₹ in million)

Particulars	Estimated deployment of the Net Proceeds in Fiscal 2028	Estimated deployment of the Net Proceeds in Fiscal 2029	Estimated deployment of the Net Proceeds in Fiscal 2030
Brand and ATL marketing	168.00	231.00	275.00
BTL and POS marketing	70.00	113.00	165.00
Trade and influencer marketing	42.00	76.00	110.00
Total	**280.00**	**420.00**	**550.00**

In connection with the proposed marketing and brand-building initiatives described above, our Company and JODL have entered into a letter of appointment dated September 23, 2026 ("**Appointment Letter**") with WPP Media India Private Limited ("**Marketing Agency**") pursuant to which our Company and JODL have engaged the Market Agency as a strategic media planning partner with a view to develop an integrated, measurable and scalable media approach across markets, while enhancing the efficiency and effectiveness of our media investments. The Appointment Letter has come into effect from the date of its execution and shall remain valid for a period of three years. It provides the overall plan for undertaking the marketing efforts for the purposes enumerated above over the course of next three years and budgets the overall spend to be up to ₹ 1,250.00 million, which is proposed to be funded out of the Net Proceeds. Further, pursuant to the Appointment Letter, our Company, JODL and the Marketing Agency proposes to enter into a definitive agreement in this regard within six months of the date of the Appointment Letter.

The Net Proceeds allocated towards this Object shall be utilised as per the operational requirements for our marketing and brand-building activities. This Object has been approved by our Board by way of its resolution dated September 21, 2026. The board of directors of JODL, by way of its resolution dated September 22, 2026, has further approved that the investment received from our Company shall be utilised towards the marketing and brand-building expenditure undertaken by JODL. Further, our Company shall deploy the Net Proceeds for this Object in the form of equity or debt investments in JODL in the manner determined by our Company and as permitted under applicable law. The manner (debt or equity) in which the funds will be invested in JODL along with terms thereof has not been finalized as on the date of this Draft Red Herring Prospectus and shall be updated in the Red Herring Prospectus.

The deployment of the Net Proceeds towards marketing and brand-building expenditure, including the media and channels through which such initiatives may be undertaken, will depend on various internal and external factors, including our business and marketing plans, proposed product and brand launches, the nature of marketing campaigns, expected audience reach across geographies and prevailing market conditions. The allocation of such expenditure will be guided by campaign objectives, target audience, platform relevance and our overall business and marketing plans. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds for this Object in a Fiscal (as indicated in the table above), we will utilize such unutilized amount in the subsequent Fiscals. If we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds for this Object for a particular category of marketing and brand building activity (as indicated in the table above), we will utilize such unutilized amount in for another category. Further, expenditure incurred on such initiatives may not be proportionate to the revenue generated or customers acquired. Accordingly, the actual deployment of funds may vary based on management's assessment of business requirements and market conditions, in accordance with applicable law.

2. Funding our technology and platform development expenditure

We have emerged as one of the fastest-growing business-to-business ("**B2B**") commerce players in India as of June 2026, according to 1Lattice. Through a unified technology platform, we connect customers with our supply partners, which include sellers of manufacturing and construction products, contract service centres, contract manufacturers, financing partners and logistics partners, thereby simplifying the sourcing and procurement of manufacturing and construction materials. Our integrated, technology-enabled business is purpose-built to address the critical pain points that are prevalent in the manufacturing and construction ecosystem in India. Through our integrated full-stack platform, we offer a unified solution that orchestrates every stage of the transaction for the customer, from discovery and pricing to logistics, fulfilment, payment, credit and post-purchase support.

Our technology platform forms the foundation of our integrated digital ecosystem. Rather than relying on fully custom

development (slow time-to-market) or rigid commercial platforms (unsuitable for industrial B2B), we have built a fit-for-purpose stack: cloud-native, application programming interface ("**API**")-first architecture integrating select SaaS platforms, digital catalogues based on industry requirements and custom microservices. We believe this delivers rapid deployment and faster iteration at optimised cost, given our in-house development capabilities, while providing real-time data visibility across the entire customer journey. For details, see "*Our Business - Our Competitive Strengths - Technology infrastructure creating compounding competitive advantage*" on page 226. Built on a unified architecture, it connects commerce, supply chain and Financial Services on a single technology stack. As of June 30, 2026, our platform was developed and maintained by a technology team of 150 on-roll and contracted members across product and engineering, enabling us to rapidly innovate, enhance platform capabilities and respond to evolving customer needs. Customers access our platform through web and mobile applications, with specific digital communication channels serving as an additional engagement and notification channel.

Our technology platform comprises three integrated engines:

- *Post-purchase fulfilment and customer experience (Supply engine):* Our supply and fulfilment stack digitises sourcing, inventory visibility, order management and logistics to power the order-to-delivery journey with real-time shipment visibility, delivery reliability, instant payment reconciliations and optimised collections. Key capabilities include intelligent order management, seller allocation and inventory visibility. We continue to invest in predictive supply planning, intelligent routing and deeper seller integrations to reduce fulfilment times and strengthen platform infrastructure.

- *Demand generation and pre-order discovery (Demand engine):* Our demand stack powers customer acquisition and product discovery through personalised digital catalogues, transparent pricing, customer relationship management, data-driven recommendations and granular insights into customer preferences and purchasing patterns across web, mobile and digital communication channels. Our product roadmap includes industry-specific buying journeys, loyalty programmes and enhanced mobile capabilities.

- *Credit and risk stack (Financing engine):* Our credit and risk stack powers embedded financing across both first-party and third-party lending partners. It combines platform transaction data with external information such as GST filings, credit bureau reports, bank statements, MCA filings and Account Aggregator data to support technology-enabled underwriting. The platform supports straight-through digital processing, integrated loan origination, exposure management, portfolio monitoring and collections.

We believe that continuous flow of transactional and behavioural data across our platform enables us to improve pricing intelligence, demand forecasting and customer engagement over time. These insights support better lending outcomes, enable higher levels of automation and strengthen customer retention. Our scalable technology architecture enables us to expand into new customers, product categories and geographies without proportionate increases in complexity, creating competitive advantages that become stronger with scale.

Our technology stack enables us to deploy and scale platform capabilities rapidly while providing real-time, transparent data visibility across the customer journey. The integration of these workflows creates a comprehensive ecosystem that deepens customer engagement, drives higher order volumes and supports non-linear growth in GMV per customer over time. As customers engage with more platform services, their lifetime value and our revenue per customer both expand, strengthening customer retention and platform stickiness, and in turn driving operating leverage and margin improvement. To sustain and extend these technology-driven advantages, we intend to continue investing in these capability areas. We believe our platform-driven approach therefore enables us to expand our customer base and wallet share by enabling MSMEs to address more of their procurement requirements through a unified platform.

To further strengthen these advantages and support the continued development of our demand engine, supply engine and financing engine, we continue to invest in capabilities across cloud infrastructure, omnichannel customer experience, sales and marketing technology, supply chain and order fulfilment, and AI/ML and software engineering productivity.

The following table sets forth our select financial and operational metrics as of the dates and for the period/ Fiscals indicated, reflecting the transactions and values facilitated through and managed on our technology platform:

Metrics	Unit	As at and for three months ended June 30, 2026	As at and for the Fiscal ended		
			Fiscal 2026	Fiscal 2025	Fiscal 2024
Gross Merchandise Value ("**GMV**")[(1)] (*Commerce Business*)	₹ in million	59,497.31	185,969.09	125,648.39	52,415.36
Revenue from operations from external customers of our Commerce Business[^]	₹ in million	16,353.48	57,291.71	39,604.92	13,979.27
Revenue from Operations from external customers of our Financial Services	₹ in million	71.05	142.22	23.17	Not Applicable[*]

Metrics	Unit	As at and for three months ended June 30, 2026	As at and for the Fiscal ended		
			Fiscal 2026	Fiscal 2025	Fiscal 2024
Number of Orders[(2)] (*Commerce Business*)	# count	14,254	57,457	41,345	15,921
Transacting Customers[(3)] (*Commerce Business*)	# count	2,975	6,280	6,212	3,831
Power Customer GMV Share[(4)] (*Commerce Business*)	in %	63.33%	62.98%	59.94%	41.32%

** Not applicable as JOFL was incorporated in Fiscal 2024 and the NBFC license was received in Fiscal 2025.*

^ As per Ind AS 108 – Operating Segments.

Notes:

1. *GMV refers to the cumulative checkout value of orders transacted on our platform including the value of services delivered in JSW One Homes in the relevant fiscal year / period inclusive of all taxes. This excludes the value of orders transacted that were cancelled or returned by consumers and any discounts applied at checkout.*
2. *Number of Orders refers to the total number of unique orders transacted on the platform during the relevant fiscal year / period.*
3. *Transacting Customers refers to the total number of unique customers who have transacted at least one order on the platform during the relevant fiscal year / period.*
4. *Power Customer GMV Share refers to the GMV generated by Power Customers, as a percentage of GMV.*

To sustain and extend these technology-driven advantages, that fuel our next phase of growth, we intend to utilise up to ₹3,500.00 million of the Net Proceeds towards funding our technology and platform development expenditure.

Historical Expenditure on our Technology and Platform

Our technology and platform development expenditure historically has included, *inter-alia*, expenditure towards cloud infrastructure (including platform performance and cybersecurity) and, software related expenditure as well as expenditure incurred towards our technology teams (in-house employees as well as contracted personnel). Details of our overall historical technology expenditure incurred by us for the period/Fiscals indicated are set out below:

Particulars	For three-month period ended June 30, 2026	Financial Year 2026	Financial Year 2025	Financial Year 2024
Total technology and platform development expenditure (*₹ in million*)*	181.88	708.64	579.24	380.61
Year-on-Year Growth (%)	NA	22.34%	52.19%	NA

** Includes expenditure incurred towards our technology teams (in house employees and third-party contracted personnel).*

The key components of the aforementioned historical technology and platform development expenditure are detailed below:

- *Cloud Infrastructure and Software Related Expenditure*:

  Our cloud infrastructure and software applications and tools together form the technology environment through which we operate our platform and support our business operations. Cloud infrastructure provides the storage, database, computing, analytics, security and support capabilities required to host, deploy and scale our software applications, tools and platforms. We have historically incurred expenditure towards such infrastructure to support the availability, performance and scalability of our platform, strengthen business continuity and enhance our security capabilities. In this regard, our Company entered into an agreement dated August 30, 2024 with an authorised reseller of a global cloud service provider, pursuant to which we avail cloud storage, support, database, computing and analytics services. We have also previously incurred expenditure towards software applications and platforms supporting various business functions, including, but not limited to, customer relationship management, accounting, transportation and logistics management, sales, marketing and supply chain operations. Our technology environment comprises applications developed in-house, customised and niche solutions, and SaaS platforms, and we engage third-party software vendors from time to time to support these functions. The cloud infrastructure and software-related expenditure incurred by us, for the period/Fiscals indicated, is set forth below:

Particulars	For three-month period ended June 30, 2026	Financial Year 2026	Financial Year 2025	Financial Year 2024
Cloud infrastructure and software-related expenses (*₹ in million*)	56.48	157.88	107.83	67.99
Year-on-Year Growth (%)	NA	46.42%	58.60%	NA

Particulars	For three-month period ended June 30, 2026	Financial Year 2026	Financial Year 2025	Financial Year 2024
Cloud infrastructure and software-related expenses (*as a percentage of total technology and platform development expenditure)*	31.06%	22.28%	18.62%	17.86%

- *Salaries and payment in relation to the Existing Technology Teams:*

  The development, deployment and maintenance of our platform and technology tools are undertaken by our technology team, which comprises in-house personnel, including engineers, product managers and data scientists, as well as professionals engaged through third-party agencies. The composition of our technology team and the expenditure incurred in relation thereto for the period/Fiscals indicated are set out below:

Particulars	For three-month period ended June 30, 2026	Financial Year 2026	Financial Year 2025	Financial Year 2024
Number of personnel in technology team (*in house employees and contracted personnel*)	150	154	150	99
Salaries, wages and payment* of technology personnel (inhouse & contracted) (*in ₹ million*)	125.40	550.76	471.41	312.62
Salaries, wages and payment* of technology personnel (inhouse & contracted) (*as a percentage of total technology and platform development expenditure)*	68.95%	77.72%	81.38%	82.14%

Note: This includes the payment made to the third-party agencies for the contracted personnel in our technology team.

Proposed utilization of Net Proceeds

We are continuously working on technology and process enhancements to make our customers' procurement journey faster, simpler and more reliable. Our technology investments are intended not only to improve customer experience across the procurement journey but also to support deeper customer engagement and monetisation of our platform ecosystem. Further, according to 1Lattice, as the e-commerce market matures, monetisation is evolving from a transaction-led model to a multi-layered strategy and e-commerce players are leveraging their high engagement frequency, deep user insights and scaled seller networks to unlock ancillary revenue streams beyond commissions across both consumer and seller-facing services. In line with this industry trend, we intend to enhance monetisation on our platform and increase customer wallet share by expanding our product and category portfolio and increasing the adoption of value-added services, leveraging the continued development of our technology platform.

The continued development of our demand engine, supply engine and financing engine is central to this strategy. Through these engines, we seek to strengthen customer acquisition and engagement, improve fulfilment efficiency and logistics capabilities, and expand the adoption of embedded financing and other value-added services across our platform ecosystem. Accordingly, to support the continued growth, monetisation and scalability of these engines, we expect to continue investing in existing and new cloud infrastructure, software applications and tools, and technology talent (in-house as well as through third-party agencies) to develop and strengthen capabilities across the following areas:

- *Cloud Infrastructure*: Operate and manage cloud infrastructure capabilities to support increasing transaction volumes and the continued scaling of our platform. This will include enhancing system scalability, strengthen network and systems security, and improving infrastructure performance and resilience.

- *Omnichannel Customer Experience*: Develop and enhance industry-specific buying journeys, loyalty programmes and mobile capabilities across web, mobile and specific digital communication channels to reduce friction in the customer journey and support higher purchase frequency.

- *Sales and Marketing Technology (MarTech)*: Develop and enhance MarTech capabilities to support real-time, behaviour-based personalisation across our sales, marketing and customer interfaces. We also intend to expand specific digital communication channels from a customer engagement and notification channel to a commerce-enabled channel supporting customer interactions from discovery through ordering.

- *Supply Chain and Order Fulfilment*: Develop and enhance supply chain and order fulfilment capabilities to reduce delivery timelines through improvements in predictive planning, logistics routing and automated dispatch. These capabilities are expected to improve delivery efficiency, optimise costs and strengthen operational controls and governance.

- *AI/ ML and Software Engineering Productivity*: Develop and enhance AI/ML capabilities to support automated pricing decisioning, risk management and operational efficiency. We also intend to implement AI-enabled engineering capabilities, including AI coding assistants, AI-assisted testing and quality assurance tools, and automation capabilities to improve software engineering productivity and support the development and deployment of platform capabilities.

As we aim to implement and/or strengthen the five capability areas described above across our demand, supply and financing engines, we expect the scale and complexity of our technology requirements to increase in line with the growth of our business. Accordingly, we intend to utilise up to ₹3,500.00 million of the Net Proceeds towards funding our technology and platform development expenditure as follows. These investments will collectively support the development, operation and enhancement of the five capability areas described above.

(a) *Funding Cloud Infrastructure and Software-Related Expenditure*:

Of ₹3,500.00 million of the Net Proceeds, we propose to utilise ₹ 719.60 million towards funding our cloud infrastructure costs under existing arrangements or for future requirements, implementation of the ERP software and payment for software licences and tools under the existing arrangement or future requirements.

Cloud Infrastructure: Cloud infrastructure is critical to the operation of our platform and supports platform availability, performance, business continuity and cybersecurity. It also provides the underlying computing, storage, data processing and security environment required to develop and operate our omnichannel customer experience, sales and marketing technology, supply chain and order fulfilment, and AI/ML and software engineering productivity capabilities. As our supplier network, product categories and transaction volumes continue to grow, we expect to expand our cloud computing capacity to support the increasing scale of our platform operations across our demand, supply and financing engines. In this regard, we have obtained a proposal from a global cloud service provider estimating our aggregate cloud infrastructure expenditure over a three-year period at ₹ 261.95 million (excluding taxes). The proposal is valid as on the date of this Draft Red Herring Prospectus, and our Company will seek extensions, as may be required. However, we have not entered into any definitive agreement with any service provider and there can be no assurance that the same service provider will be engaged, or if engaged, that will be on the same commercial terms. We continue to evaluate proposals from third-party vendors for cloud infrastructure and related services, including services intended to optimise our cloud technology stack and complement the cloud services currently availed by us. Accordingly, the quotation is indicative in nature, and the selection of a service provider will be based on factors such as cost efficiency, scalability, security features and alignment with our business requirements. Our cloud infrastructure requirements are also expected to increase with the scale and complexity of the software applications, licences and tools used to operate and enhance our platform, as described below.

Funding Software Costs including Implementation of ERP software and Payment for Other Software Licences and Tools: We currently use a range of software tools across development, analytics, customer engagement, omnichannel customer experience, customer relationship management, order fulfilment, cybersecurity, artificial intelligence and machine learning, and design collaboration to build, operate and continuously enhance our platform. These software tools support, in particular, our omnichannel customer experience, sales and marketing technology, supply chain and order fulfilment, and AI/ML and software engineering productivity capabilities described above. As these tools are hosted on the cloud infrastructure described above, our software and cloud infrastructure requirements are expected to increase as we scale our platform. These tools support platform development, monitoring, customer engagement and cross-functional collaboration. Accordingly, as we continue to expand across product categories, geographies and customer segments, we expect our requirements for such software licences and tools to increase. Further, we propose to implement new ERP software to integrate key business modules and workflows, standardise processes across business functions and provide a single source of operational and financial data across our supply, demand and financing engines. The proposed ERP software is expected to support, in particular, our supply chain and order fulfilment capabilities by improving integration and visibility across sourcing, inventory, order management, fulfilment and related operational workflows. The ERP software is also expected to address challenges relating to fragmented systems, manual reconciliations and limited visibility across operations as our business continues to scale. In addition, we propose to implement AI-enabled engineering capabilities, including AI coding assistants, AI-assisted testing and quality assurance tools, and automation capabilities to support product development and operational efficiency. In this regard, we have obtained a proposal from a firm that is an authorised reseller of the ERP software, which estimates our aggregate expenditure over a three-year period at ₹ 234.50 million (excluding taxes). The proposal is valid as on the date of this Draft Red Herring Prospectus, and our Company will seek extensions, as may be required. However, we have not entered into any definitive agreement with any service provider for ERP software and continue to evaluate proposals from third-party vendors for the implementation of ERP software requirements. Accordingly, the proposal is indicative in nature, and the selection of service providers will be based on factors such as cost efficiency, scalability, security features and alignment with our business requirements. With respect to existing software licenses and tools requirements, we have entered into

arrangements with third-party software vendor(s) for availing the same for which we will continue to incur expenditure and be required to make payments to the vendors. These arrangements are valid as on the date of this Draft Red Herring Prospectus. However, we will continue to evaluate proposals from other third-party vendors for the implementation of other software licenses and tools requirements as well as our future requirements in this regard. The selection of service providers will be based on factors such as cost efficiency, scalability, security features and alignment with our business requirements.

(b) *Salaries and payments for our Technology Teams (In-house Employees as well as Contracted Personnel)*: Our platform development and maintenance activities are supported by our technology teams, comprising in-house personnel with varied engineering, product and technology skillsets, as well as professionals engaged through third-party agencies. Our technology and product headcount (comprising in-house employees and third-party contracted personnel) increased by 55.56% from 99 in Fiscal 2024 to 154 in Fiscal 2026, while the associated manpower cost increased by 76.18% from ₹312.62 million in Fiscal 2024 to ₹550.76 million in Fiscal 2026, reflecting the continued expansion of our engineering, product and technology functions to support the growth of our platform.

To support and sustain such growth, we expect our requirements for specialised technology talent to increase as well. The development, implementation and maintenance of these capabilities will require additional personnel with specialised skillsets across experience design, process re-engineering, technology architecture, software development, data science, systems integration and cloud infrastructure. These personnel will support our cloud infrastructure, omnichannel customer experience, sales and marketing technology, supply chain and order fulfilment, and AI/ML and software engineering productivity capabilities. The table below sets forth an indicative aggregate size of our technology team (including in-house employees and professionals contracted through third-party agencies) to support the continued development, implementation and maintenance of the five capability areas described above across our demand engine, supply engine and financing engine, for the periods indicated:

Particulars	Financial Year 2028	Financial Year 2029	Financial Year 2030
Number of personnel in technology team (*in house employees and contracted personnel*)	216	234	252

To support the technology initiatives described above, we propose to utilise ₹2,780.40 million of the Net Proceeds allocated towards this Object for funding of salaries for our existing employees and new hires in our technology team as well as payment to third-party agency for existing and new contracted personnel for the technology team, including bonuses (if any). These personnel will support the development, maintenance and enhancement of our platform and technology capabilities across our demand, supply and financing engines, including the five capability areas described above. The level at which employees within our technology teams will be hired will depend on, among other things, the positions and specialised skillsets required at such time. We engage third-party vendors for the provision and recruitment of personnel. As on the date of this Draft Red Herring Prospectus, our Company has entered into a master services agreement, read with the amendments thereto, with a vendor for the provision of specialised IT consultants and personnel to our Company on an assignment basis. This agreement is valid till April 30, 2027. Further, our Company has engaged a recruitment company on a non-exclusive basis for the recruitment of personnel for permanent and contractual positions. This agreement is valid till November 30, 2026 (which may be renewed by parties through mutual agreement). Such engagement is valid as on the date of this Draft Red Herring Prospectus. In the event that we are unable to hire the number of employees and third-party contracted personnel that we have currently estimated in a Fiscal, we may hire them in the subsequent Fiscals (if so required). If we are unable to hire a person that we have currently estimated for a particular category (i.e. employee or third-party contracted personnel), we may hire for another category.

The Net Proceeds allocated towards this Object shall be utilised as per the operational requirements of our Company and its Subsidiaries either through a cross charge mechanism or as an investment by our Company in our Subsidiaries. In the event that we are unable to utilise the proceeds allocated towards either of the objects set out in (a) or (b) above, we may reallocate such proceeds between (a) and (b) above, depending on our business and operational requirements. This Object has been approved by our Board by way of its resolution dated September 21, 2026.

3. Investment in JSW One Finance Limited ("JOFL"), being one of our Material Subsidiaries, for augmenting its capital base to meet its future capital requirements arising out of the growth of JOFL's business

In order to enable eligible customers to access financing at the point of purchase without leaving our platform, we provide embedded credit solutions to our MSME customers through One Helix Fintech, delivered through financing partnerships with banks and NBFCs. In addition to these external partnerships, JOFL, our RBI-registered NBFC, also acts as one of the lenders on One Helix Fintech. Improved access to financing products enhances repeat purchases by our customers on our platform, strengthened by the closed-loop model which drives deeper engagement and wallet

share. GMV on One Helix Fintech has shown significant growth over the last three fiscals, as set out below:

Particulars	Three-month period ended June 30, 2026	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
GMV[(1)] (*in ₹ millions*)	59,497.31	185,969.09	125,648.39	52,415.36
GMV growth (% y-o-y)	NA	48.01%	139.72%	NA
GMV on One Helix Fintech[(2)] (*in ₹ millions*)	21,901.11	64,681.07	36,534.11	7,941.99
GMV on One Helix Fintech as a % of overall GMV	36.81%	34.78%	29.08%	15.15%
Growth in GMV on One Helix Fintech (*% growth y-o-y*)	NA	77.04%	360.01%	NA

Notes:

1. *GMV refers to the cumulative checkout value of orders transacted on our platform including the value of services delivered in JSW One Homes in the relevant fiscal year / period inclusive of all taxes. This excludes the value of orders transacted that were cancelled or returned by consumers and any discounts applied at checkout.*
2. *GMV on One Helix Fintech refers to the cumulative checkout value of orders transacted on credit on our platform in the relevant fiscal year / period inclusive of all taxes. This excludes value of orders transacted that were cancelled or returned by consumers and any discounts applied at checkout.*

As set out above, GMV on One Helix Fintech has grown significantly faster than our overall GMV growth, resulting in an increasing contribution to our overall GMV over the period. Our One Helix Fintech proposition remains a key component of our overall customer proposition. Further, JOFL's increasing participation as a lender is expected to drive repeat purchases, deeper customer engagement and higher wallet share, supporting the continued expansion of our platform ecosystem. As JOFL is our wholly owned subsidiary, growth in its lending income and asset base is expected to be reflected in our Company's consolidated financial results.

*JSW One Finance Limited ("**JOFL**"), our wholly owned subsidiary*

JOFL was incorporated on April 13, 2023, as a public company limited by shares under the Companies Act, 2013, and has obtained the certificate of registration dated May 9, 2024, from the Department of Supervision, Reserve Bank of India under the Reserve Bank of India Act, 1934 to carry on the business of non-banking financial institution without accepting public deposits. As on date of this Draft Red Herring Prospectus, our Company holds 165,000,000 equity shares having face value of ₹ 10 each, representing 100% of the issued and paid-up capital of JOFL.

JOFL commenced its lending operations in September 2024 and has demonstrated significant growth since inception. JOFL extends credit to our customers on our platform as well as to customers and vendors of other JSW Group entities across India. Its financing offerings are designed to address, *inter alia*, the working capital requirements of MSMEs in their procurement activities. JOFL's products primarily consist of channel financing (enabling manufacturers, dealers and distributors to procure goods on credit and improving liquidity across the distribution network) and vendor financing (providing early payment to vendors against approved invoices and unlocking working capital to ensure smooth supply continuity) that helps MSMEs manage working capital constraints more effectively.

JOFL sources its customers primarily through our Company and JSW Group entities, leveraging relationships with dealers, distributors, suppliers and vendors that already transact with such entities. For more details, see "*Our Business – Synergies with JSW Group*" on page 221. Accordingly, JOFL capitalises on existing commercial relationships and embedded financing to access a high-quality customer pool at lower acquisition cost, and significant data advantages derived from trade history, invoice behaviour, supply chain relationships, payment patterns and counterparty creditworthiness. Further, JOFL's digital interface facilitates an integrated workflow from disbursement request to customer communication, supporting underwriting efficiency and customer experience. JOFL has also commenced granting secured business loans against properties to MSMEs (including non-JSW group customers). For details, see "*Our Business – Our Strategies – Scale embedded credit and financial services across the platform*" on page 231.

JOFL's contribution towards the credit disbursement on One Helix Fintech for the periods as indicated is as set out below:

Particulars	Three-month period ended June 30, 2026	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
GMV on One Helix Fintech[(1)] (*in ₹ millions*)	21,901.11	64,681.07	36,534.11	7,941.99
Disbursement by JOFL on One Helix Fintech (*in ₹ millions*)	5,361.36	10,204.51	1,004.02	NA[(2)]
Disbursement by JOFL (*as a % of total credit distribution on One Helix Fintech*)	24.48%	15.78%	2.75%	NA[(2)]
Disbursement by JOFL to other JSW	157.97	-	-	-

Particulars	Three-month period ended June 30, 2026	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
Group customers/vendors (*in ₹ millions)*				

Notes:

1. *GMV on One Helix Fintech refers to the cumulative checkout value of orders transacted on credit on our platform in the relevant fiscal year / period inclusive of all taxes. This excludes value of orders transacted that were cancelled or returned by consumers and any discounts applied at checkout.*
2. *JOFL was incorporated in Fiscal 2024 and the NBFC license was received in Fiscal 2025.*

As set out above, while disbursements by JOFL increased by more than 10 times from Fiscal 2025 to Fiscal 2026, and JOFL's credit penetration on our platform increased from 2.75% to 15.78% during the same period, a significant proportion of the financing availed by our customers through our platform continues to be provided by our other financing partners, including banks and NBFCs. Accordingly, there remains significant headroom for JOFL to further increase its credit penetration on our platform and expand its financing operations.

The details of the active user base, which we define as a customer who has been sanctioned a credit limit and whose credit facility has not been closed for further drawdowns as of the relevant date, of JOFL have also significantly expanded over the period/Fiscals as set out below:

Particulars	As at June 30 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Active user base (in numbers)	174	141	45	NA[(1)]

Notes*:*

1. *JOFL was incorporated in Fiscal 2024 and the NBFC license was received in Fiscal 2025.*

In line with the growth in disbursements by JOFL by more than 10 times from Fiscal 2025 to Fiscal 2026 and its active user base by more than 3 times during the same period, the AUM of JOFL has expanded by more than 5 times in merely one financial year from Fiscal 2025 to Fiscal 2026. Set forth below are the details of the growth of AUM/loans outstanding, as at and for the three months period ended June 30, 2026, and the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024 of JOFL:

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
AUM (*in million*)	2,460.11	2,154.56	387.61	NA*
AUM growth (in %)	NA	455.86%	NA*	NA*

Note*: Not applicable as the finance services segment was incorporated in fiscal 2024 and the NBFC license was received on 9th May 2024.*

Further, according to 1Lattice, a significant gap continues to exist between MSME financing requirements and the availability of institutional credit. Traditional underwriting is also less effective where enterprises have fragmented financial records, irregular cash flows, limited collateral or a short borrowing history, even when underlying procurement activity is recurring, according to 1Lattice. We believe this creates a substantial opportunity for procurement-linked financing solutions, specifically within the steel trade, where transactions comprise a mix of cash-and-carry and credit sales, with customer credit periods of approximately 15-60 days observed across the industry, according to 1Lattice. We believe that JOFL is well positioned to participate in this opportunity given our embedded presence within the procurement workflow, access to transaction data and relationships within the JSW Group network. These capabilities support customer origination, underwriting and credit assessment and provide JOFL with access to information and customer relationships that support its lending operations.

Summary Financial Information of JOFL

Set-forth below is the summary financial information of JOFL, on a standalone basis for the periods/Fiscals indicated:

(in ₹ millions, unless stated otherwise)

Particulars	For three months ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net worth	1,370.05	1,083.35	174.30	101.60
Borrowings				
Current borrowings (A)	1,075.15	1,045.35	223.84	-
Non-current borrowings (B)	-	-	-	-
Total borrowing (C = A+B)	1,075.15	1,045.35	223.84	-
Total income	71.05	142.30	23.21	4.99
Profit/ (loss) after tax	(11.60)	(133.84)	(134.12)	(1.71)

Proposed utilisation of Net Proceeds

As we intend to scale our embedded credit business across the JSW One platform and the broader JSW group ecosystem, JOFL will require additional capital to support the growth of its lending operations (including channel financing and vendor financing) and maintain the capital adequacy ratios applicable to its business. Accordingly, our Company proposes to utilise ₹5,000.00 million of the Net Proceeds towards investing in JOFL for augmenting its Tier-I capital base and meeting its future capital requirements arising from the growth of its business and to ensure compliance with regulatory requirements on capital adequacy prescribed by RBI from time to time.

JOFL, being an NBFC-ML, is required to comply with the capital adequacy norms prescribed by the RBI. Under the applicable regulatory framework, JOFL is required to maintain a minimum capital adequacy ratio comprising Tier-I Capital and Tier-II Capital, of at least 15% (with Tier - I not being below 10%) of its aggregate risk-weighted assets and risk-adjusted value of off-balance sheet exposures. In addition, Tier-II Capital cannot exceed 100% of Tier-I Capital. For further details, see "*Key Regulations and Policies – Reserve Bank of India (Non-Banking Financial Company – Prudential Norms on Capital Adequacy) Directions, 2025 dated November 28, 2025 ("NBFC Prudential Norms on Capital Adequacy Directions")*" on page 255. As at June 30, 2026, JOFL's Tier-I capital adequacy ratio was 54.01% and its Tier-II capital adequacy ratio was 1.25%. The table below sets forth the composition of JOFL's Tier-I Capital and Tier-II Capital as at and for the periods indicated, based on the audited restated financial statements of JOFL:

(in ₹ million, unless indicated otherwise)

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Equity share capital	1,650	1,350	300	N/A
Statutory reserve (under Section 451C of the RBI Act)	Nil	Nil	Nil	N/A
General reserve	Nil	Nil	Nil	N/A
Securities premium	Nil	Nil	Nil	N/A
Retained earnings	(298.08)	(283.71)	(139.90)	N/A
Deferred tax asset, deferred revenue expenditure, other intangible assets and other intangible items for Tier – I Capital	(18.90)	(14.73)	(5.28)	N/A
Credit enhancement & FLDG cover	Nil	Nil	Nil	N/A
Negative amount transferred from Tier – II Capital	Nil	Nil	Nil	N/A
Tier – I Capital	**1,333.02**	**1,051.56**	**154.82**	N/A
Subordinated debt	Nil	Nil	Nil	N/A
General provision and standard asset provision	**30.75**	**26.92**	**4.85**	N/A
Credit enhancement	Nil	Nil	Nil	N/A
Negative amount transferred to Tier – I Capital	Nil	Nil	Nil	N/A
Tier – II Capital	**30.75**	**26.92**	**4.85**	N/A
Total capital fund (Tier – I & Tier – II)	**1,363.77**	**1,078.48**	**159.67**	N/A
Total risk weighted assets and contingents	**2,468.17**	**2,160.44**	**391.64**	N/A
Tier – I Capital (%)	**54.01%**	**48.67%**	**39.53%**	N/A
Tier – II Capital (%)	**1.25%**	**1.25%**	**1.24%**	N/A
Total Capital Ratio CRAR (%)	**55.26%**	**49.92%**	**40.77%**	N/A
Total borrowings to total Net Worth Ratio	0.79	0.97	1.29	NIL

***Note**: JOFL, our in-house NBFC, was incorporated in Fiscal 2024 and the NBFC license was received in Fiscal 2025.*

While JOFL's CRAR as at and for the periods indicated exceeds the minimum regulatory thresholds prescribed by the RBI, we expect JOFL's capital requirements to increase as its lending operations continue to grow. Accordingly, additional capital will be required to support the growth of JOFL's assets under management and lending activities (including through on-lending activities) while maintaining the capital adequacy ratios applicable to its business. Further, JOFL's ability to expand its lending operations is dependent on its ability to access borrowings on competitive terms, which may be influenced by various external factors. We believe that maintaining a strong capital position will enhance JOFL's overall credit profile and improve financial ratios (such as its debt-to-equity ratio) strengthen its balance sheet which will support JOFL's ability to obtain funding at competitive rates making its lending business more cost-efficient and support the future growth of its business.

The investment by our Company in JOFL, is proposed to be undertaken in the form of equity. This Object has been approved by our Board by way of resolution dated September 21, 2026. The board of directors of JOFL, by way of its resolution dated September 22, 2026, has further approved that the investment received from our Company shall be utilised towards augmenting the capital base of JOFL.

4. General corporate purposes

We propose to utilize ₹[●] million of the Net Proceeds towards general corporate purposes, subject to such utilisation

not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilize the balance Net Proceeds may include (without limitation):

(i) meeting ongoing general corporate contingencies and exigencies and business requirements of our Company and subsidiaries,

(ii) set up service centres in India for our value-added processing services,

(iii) funding our business growth, acquisitions, strategic initiatives and other growth opportunities (organic or inorganic),

(iv) funding acquisition of tangible (movable/immovable) and intangible assets,

(v) payment of lease expense,

(vi) payment of fees and commissions to consultants and employee related expenses,

(vii) future borrowings pre-payments or repayments,

(viii) funding establishment of new office locations and costs ancillary thereto (including office furniture and fixtures),

(ix) working capital requirements,

(x) meeting any other expense of our Company including administration, insurance, repairs and maintenance, and payments of taxes and duties, and

(xi) any other purpose, as may be approved by our Board or a duly constituted committee thereof from time to time, subject to compliance with applicable law, including provisions of the Companies Act.

The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time. Our management, in accordance with the policies of our Board, shall have flexibility in utilizing surplus amounts of the other Objects, if any, for this Object, subject to permissible limits in accordance with the SEBI ICDR Regulations. 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 laws and the necessary provisions of the Companies Act. 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 in the subsequent Fiscals.

Offer related expenses

The total Offer related expenses are estimated to be approximately ₹[●] million. The Offer related expenses consist of listing fees, underwriting fees, selling commission and brokerage, fees payable to the book running lead managers, legal counsels, Registrar to the Offer, Escrow Collection Bank, Public Offer Account Bank, Refund Bank and Sponsor Banks including processing fee to the SCSBs for processing ASBA Forms submitted by ASBA Bidders procured by the Syndicate and submitted to SCSBs, brokerage and selling commission payable to Registered Brokers, RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental expenses for listing the Equity Shares on the Stock Exchanges.

Other than (i) the listing fees, annual audit fees payable to the statutory auditors (to the extent not attributable to the Offer) and expenses in relation to corporate advertisement undertaken in ordinary course (other than Offer related advertisement) which shall be solely borne by the Company; and (ii) fees of the legal counsel to the respective Selling Shareholders, which shall be solely borne by the respective Selling Shareholders; all costs, fees and expenses associated with and incurred in connection with the Offer shall be shared by the Company and the Selling Shareholders, on a pro rata basis, in proportion to the number of Equity Shares issued and Allotted by the Company through the Fresh Issue and sold by each of the Selling Shareholders, respectively, through the Offer for Sale in accordance with applicable laws.

Further, in the event that the Offer is postponed, withdrawn or abandoned for any reason or in the event that the Offer is not successfully completed, all expenses in relation to the Offer (other than such expenses required to be solely borne by the Company or the Selling Shareholders in accordance with the Offer Agreement) including the fees of the Book Running Lead Managers and legal counsels and their respective reimbursement for expenses which may have accrued up to the date of such postponement, withdrawal, abandonment, failure, return or rejection of this Draft Red Herring Prospectus, as set out in the Fee Letter and/or this Agreement, shall be, in accordance with, and subject to, applicable laws, including instructions received by SEBI, shared between the Company and the Selling Shareholders, on a pro rata basis, in proportion to the number of Equity

Shares proposed to be issued and allotted by the Company pursuant to the Fresh Issue and proposed to be sold by each of the Selling Shareholders through the Offer for Sale.

The break-up of the estimated Offer related expenses are as under:

Activity	Estimated expenses[(1)] (*₹ in million*)	As a % of the total estimated Offer expenses[(1)]	As a % of the total Offer size[(1)]
BRLMs fees and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Commission/processing fee for SCSBs and Bankers to the Offer and fee payable to the Sponsor Banks for Bids made by RIBs using UPI [(2)]	[●]	[●]	[●]
Brokerage and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs[(3)(4)(5)(6)]	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Others			
- Fees payable to other parties, including but not limited to Statutory Auditors, practicing company secretary, and industry expert	[●]	[●]	[●]
- Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
- Printing and stationery	[●]	[●]	[●]
- Advertising and marketing expenses for the Offer	[●]	[●]	[●]
- Fee payable to legal counsels	[●]	[●]	[●]
- Miscellaneous	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

(1) Offer expenses include goods and services tax, where applicable. Offer expenses will be incorporate at the time of filing of the Prospectus.

(2) Selling commission payable to the SCSBs on the portion for RIBs, Non-Institutional Bidders, Eligible Employees, Eligible JSW Steel Shareholders and Eligible JSW Cement Shareholders which are directly procured and uploaded by the SCSBs, would be as follows:

*Portion for RIBs**	*[●]% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*[●]% of the Amount Allotted (plus applicable taxes)*
*Portion for Eligible Employees**	*[●]% of the Amount Allotted (plus applicable taxes)*
*Portion for Eligible JSW Steel Shareholders**	*[●]% of the Amount Allotted (plus applicable taxes)*
*Portion for Eligible JSW Cement Shareholders**	*[●]% of the Amount Allotted (plus applicable taxes)*

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

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 and NSE. No additional uploading / processing fees shall be payable by our Company and the Selling Shareholders to the SCSBs on the Bid cum Application Forms directly procured by them.

(3) Processing fees payable to the SCSBs for capturing Syndicate Member/Sub-syndicate (Broker)/Sub-broker code on the ASBA Form for Non-Institutional Bidders and Qualified Institutional Bidders with bids above ₹ [●] million would be ₹[●] plus applicable taxes, per valid application subject to a maximum cap of ₹[●] million. In case the total uploading charges/processing fees payable exceeds ₹[●]million, then the amount payable to SCSBs would be proportionately distributed based on the number of valid applications on pro-rata basis for portion of (i) Retail Individual Bidders, (ii) Non-Institutional Bidders, (iii) Eligible Employees; (iv) Eligible JSW Steel Shareholders, and (iv) Eligible JSW Cement Shareholders and as applicable such that the total uploading charges / processing fees payable does not exceed ₹[●] million.

(4) Brokerage, selling commission and processing/uploading charges on the portion for RIBs (using the UPI mechanism), Non-Institutional Bidders and Eligible Employees which are procured by members of the Syndicate (including their sub-Syndicate Members), RTAs and 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 RIBs**	*[●]% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*[●]% of the Amount Allotted (plus applicable taxes)*
*Portion for Eligible Employees**	*[●]% of the Amount Allotted (plus applicable taxes)*
*Portion for Eligible JSW Steel Shareholders**	*[●]% of the Amount Allotted (plus applicable taxes)*
*Portion for Eligible JSW Cement Shareholders**	*[●]% of the Amount Allotted (plus applicable taxes)*

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

The selling commission payable to the Syndicate / Sub-Syndicate Members will be determined as under:

(i) for RIBs (up to ₹ 0.2 million) and Non-Institutional Bidders (up to ₹0.5 million), Eligible Employees, Eligible JSW Steel Shareholders and Eligible JSW Cement Shareholders on the basis of the application form number / series, provided that the Bid cum Application Form is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member; and

(ii) for Non-Institutional Bidders (above ₹0.5 million), Syndicate ASBA form bearing SM Code and 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 selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

(5) Bidding charges payable to SCSBs on the QIB Portion and NIBs (excluding UPI Bids) which are procured by the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSBs for blocking and uploading would be ₹[●] per valid application (plus applicable taxes).

Selling commission / uploading charges payable to the Registered Brokers on the portion for RIBs, Non-Institutional Bidders, Eligible Employees, Eligible JSW Steel Shareholders and Eligible JSW Cement Shareholders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

*Portion for RIBs , Non-Institutional Bidders, Eligible Employees, Eligible JSW Steel Shareholders and Eligible JSW Cement Shareholders**	*₹[●] per valid application (plus applicable taxes)*

** Based on valid applications.*

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 (including their sub-Syndicate Members) subject to a maximum of ₹[●]million (plus applicable taxes), in case if the total processing fees exceeds ₹[●]million (plus applicable taxes) then processing fees will be paid on pro-rata basis for portion of (i) RIBs, (ii) NIBs, (iii) Eligible Employees; (iv) Eligible JSW Steel Shareholders, and (iv) Eligible JSW Cement Shareholders.

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

Members of the Syndicate / RTAs / CDPs /Registered Brokers	*₹[●] per valid application (plus applicable taxes)* *The total uploading charges / processing fees payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers will be subject to a maximum cap of ₹[●] million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹[●] million, then the amount payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹[●] million.*

(7) Sponsor Bank Fees

[●]	*₹[●] per valid Bid cum Application Form (Exclusive of applicable taxes). The Sponsor Bank(s) shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.*
[●]	*₹[●] per valid Bid cum Application Form (Exclusive of applicable taxes). The Sponsor Bank(s) shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.*

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement. Pursuant to SEBI ICDR Master Circular, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Syndicate / Sub-Syndicate Members shall not be able to Bid the Application Form above ₹[●] million and the same Bid cum Application Form needs to be submitted to SCSB for blocking of the fund and uploading on the Stock Exchange bidding platform. To identify bids submitted by Syndicate / Sub-Syndicate Members to SCSB, a special Bid-cum Application Form with a heading / watermark "Syndicate ASBA" may be used by Syndicate / Sub-Syndicate Members along with SM code and broker code mentioned on the Bid-cum Application Form to be eligible for brokerage on allotment. However, such special forms, if used for Retail Individual Investor and Non-Institutional Investor Bids up to ₹[●] million will not be eligible for brokerage. 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 ICDR Master Circular.

Interim use of Net Proceeds

The Net Proceeds would be deployed toward the Objects. Our Company, in accordance with applicable law and the policies established by the Board from time to time, will have flexibility to deploy the Net Proceeds. Pending utilisation of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds only with one or more scheduled commercial banks included in Second Schedule of the Reserve Bank of India Act, 1934, as may be approved by our Board. In accordance with Section 27 of the Companies Act and other applicable laws, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in the shares of any other listed company or any investment in equity markets. Further, we confirm that pending utilisation of the Net Proceeds for the purposes described above, no lien of any nature shall be created on the Net Proceeds which are temporarily invested in the scheduled commercial banks.

Bridge financing facilities

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.

Monitoring of utilization of funds

In terms of Regulation 41 of the SEBI ICDR Regulations, our Company will appoint a monitoring agency to monitor the utilisation of the Gross Proceeds, prior to filing of the Red Herring Prospectus with the RoC.

Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds, including in relation to the utilisation of the Gross Proceeds towards general corporate purposes, and the Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulations, on a quarterly basis, until such time as the Gross Proceeds

have been utilised in full. 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 utilisation 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 any other applicable laws or regulations, clearly specifying the purposes for which the Gross Proceeds have been utilised, till the time any part of the Fresh Issue proceeds remains unutilised. 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 utilised, if any, of such currently unutilised Gross Proceeds. Further, our Company shall include the deployment of Gross Proceeds under various heads, as applicable, in the notes to our quarterly consolidated financial results.

Further, 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 utilisation of the Gross Proceeds from the objects of the Offer as stated above; and (ii) details of category wise variations in the utilisation of the Gross Proceeds from the objects of the Offer as stated above. Pursuant to Regulation 32(3) and Part C of Schedule II of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and application of the Gross Proceeds. Our Audit Committee shall make recommendations to our Board for further action, if appropriate. Our Company shall, on an annual basis, prepare a statement of funds utilised for purposes other than those stated in this Draft Red Herring Prospectus and place it before our Audit Committee. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full. The statement shall be certified by the statutory auditor of our Company in accordance with Regulation 32(5) of the SEBI Listing Regulations.

This information will also be published in the newspapers, one in English, one in Hindi and one in Marathi, the regional language of Mumbai where our Registered Office is situated, simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Directors' report, after placing the same before the Audit Committee.

Variation in objects

In accordance with Sections 13(8) and 27 of the Companies Act and applicable provisions of the SEBI ICDR Regulations, our Company shall not vary the Objects of the Offer without being authorised to do so by the Shareholders by way of a special resolution through postal ballot (as applicable). In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("**Notice**") shall specify the prescribed details as required under the Companies Act and applicable rules. The Notice shall simultaneously be published in the newspapers, one in English, one in Hindi and one in Marathi (Marathi being the regional language of Mumbai, where our Registered Office and Corporate Office is situated), in accordance with the Companies Act and applicable rules. The Shareholders who do not agree to the proposal to vary the Objects shall, if and to the extent required, be given an exit offer, at such price, and in such manner, in accordance with our Articles of Association, the Companies Act, and the SEBI ICDR Regulations.

Other confirmations

Except as set forth in this section, our Promoters, members of our Promoter Group, our Directors, Key Managerial Personnel, members of the Senior Management or Group Companies will not receive any portion of the Offer Proceeds.

Our Company has neither entered into nor has planned to enter into any arrangement/ agreements with our Promoters, members of our Promoter Group, Directors, Key Managerial Personnel, members of the Senior Management or our Group Companies in relation to the utilization of the Net Proceeds. Further, there is no existing or anticipated transactions to be entered into with such individuals and entities in relation to utilisation of the Net Proceeds.

BASIS FOR OFFER PRICE

The Price Band and Offer Price will be determined by our Company, in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Offer Price is [●] times the face value of the Equity Shares at the lower end of the Price Band and [●] times the face value of the Equity Shares at the upper end of the Price Band. Bidders should also see "*Risk Factors*", "*Summary of Restated Consolidated Financial Information*", "*Our Business*", "*Restated Consolidated Financial Information*", and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 27, 78, 212, 310 and 385, 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 Offer Price are as follows:

- We have emerged as one of the fastest-growing business-to-business ("**B2B**") commerce players in India as of June 2026
- Large, fragmented and digitally underpenetrated addressable market with favourable structural tailwinds
- We operate a unified technology-enabled platform providing an integrated full-stack ecosystem
- Our pan-India capabilities enable reliable execution and fulfilment
- Platform-based models can scale faster through relatively asset-light operating structures, enabling more capital-efficient growth and potentially higher returns on capital
- Strong backing from the JSW Group providing supply assurance, brand equity and institutional support
- Experienced and professional management team with entrepreneurial vision

For further details, see "*Our Business – Our Competitive Strengths*" on page 224.

Quantitative factors

Some of the information presented below relating to our Company is derived from the Restated Consolidated Financial Information. For further information, see "*Restated Consolidated Financial Information*" and "*Other Financial Information*" beginning on pages 310 and 383, respectively.

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

A. Basic and diluted earnings per Equity Share ("EPS") (face value of ₹ 10 per Equity Share):

Fiscal Year / Period ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2026	(3.39)	(3.39)	3
March 31, 2025	(7.36)	(7.36)	2
March 31, 2024	(7.70)	(7.70)	1
Weighted Average for the above three Fiscals	**(5.43)**	**(5.43)**	**-**
Three months period ended June 30, 2026*	**0.44**	**0.41**	**-**

**Not annualised.*

Notes:

a) Basic and diluted earnings per share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended) read with the requirements of SEBI ICDR Regulations.

b) The ratios have been computed as below:

c) Basic Earnings per equity share (Basic EPS): Profit / (loss) for the fiscal year / period of our Company, divided by weighted average no. of Equity Shares outstanding during the relevant fiscal year / period

d) Diluted Earnings per equity share (Diluted EPS): Profit / (loss) for the fiscal year / period of our Company, divided by weighted average no. of potential Equity Shares outstanding during the relevant fiscal year / period.

e) The Company has issued bonus shares in the ratio of 1:150 during the FY 2024–25. The weighted average number of shares and the EPS for the previous year ended March 31, 2024 have been presented after giving the effect of bonus equity shares issued in accordance with Indian Accounting Standard 33

f) Weighted average EPS is the aggregate of year wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year divided by total of weights. Weights have been determined by our Company.

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

Particulars	P/E at the Floor Price (number of times)*	P/E at the Cap Price (number of times)*
Based on basic EPS for Financial Year ended March 31, 2026	[●]	[●]
Based on diluted EPS for Financial Year ended March 31, 2026	[●]	[●]

**To be updated on finalisation of the Price Band and to be populated in the Prospectus.*

C. Industry Peer Group P/E ratio

We, through our integrated full-stack platform, offer a unified solution that orchestrates every stage of the transaction for the customer, from discovery and pricing to logistics, fulfilment, payment, credit and post-purchase support. Beyond this marketplace, our value-added services span across a network of contract service centres, delivery through integrated logistics and fulfilment, embedded credit through our One Helix Fintech platform, including through our in-house NBFC and private brands offerings of steel and related products, cement and other construction materials. By bringing together these capabilities on a single technology platform, we simplify procurement, improve supply reliability and enhance operational efficiency for MSMEs.

Given the integrated, full-stack, orchestration-led, multi-brand, multi-product, technology-enabled nature of our platform and the nature of our offerings, there are no listed companies in India whose business portfolio and offerings, on an integrated basis, are comparable with that of our business. Hence, it is not possible to provide an industry comparison in relation to our Company. This absence of directly comparable publicly available information may affect investors' ability to assess our relative performance and industry position.

D. Return on Net Worth ("RoNW")

Financial Year / Period ended	RoNW (%)	Weight
March 31, 2026	(19.14%)	3
March 31, 2025	(286.33%)	2
March 31, 2024	(97.10%)	1
Weighted Average	**(121.19%)**	
Three months period ended June 30, 2026*	**2.26%**	

**Not annualized*

Notes:

a) *Return on Net Worth (%) = Restated profit/(Loss) for the relevant fiscal year/ period divided by net worth at the end of the relevant fiscal year / period*

b) *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. Thus, Net Worth has been calculated as the aggregate value of equity share capital, instruments entirely equity in nature and other equity as at the end of the respective fiscal year/ period.*

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

E. Net Asset Value ("NAV") per Equity Share (face value of ₹ 10 per Equity Share):

NAV per Equity Share	Amount (₹)
As at June 30, 2026	19.46
As at March 31, 2026	18.71
After the completion of the Offer	
- At the Floor Price	[●]*
- At the Cap Price	[●]*
- At the Offer Price	[●]^

* *To be computed after finalization of the Price Band and to be populated in the Prospectus*

^ *Offer Price per Equity Share will be determined on conclusion of the Book Building Process.*

Note:

a) *Net Asset Value per Equity Share on a restated basis = Net Worth at the end of the relevant fiscal year/ period divided by number of Equity Shares outstanding as at the end of the relevant fiscal year / period.*

b) *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. Thus, Net Worth has been calculated as the aggregate value of equity share capital, instruments entirely equity in nature and other equity as at the end of the respective fiscal year/ period.*

F. Comparison of accounting ratios with listed industry peers

We, through our integrated full-stack platform, offer a unified solution that orchestrates every stage of the transaction for the customer, from discovery and pricing to logistics, fulfilment, payment, credit and post-purchase support. Beyond this marketplace, our value-added services span across a network of contract service centres, delivery through integrated logistics and fulfilment, embedded credit through our One Helix Fintech platform, including through our in-house NBFC and private brands offerings of steel and related products, cement and other construction materials. By bringing together these capabilities on a single technology platform, we simplify procurement, improve supply reliability and enhance operational efficiency for MSMEs.

Given the integrated, full-stack, orchestration-led, multi-brand, multi-product, technology-enabled nature of our platform and the nature of our offerings, there are no listed companies in India whose business portfolio and offerings, on an integrated basis, are comparable with that of our business. Hence, it is not possible to provide an industry comparison in

relation to our Company. This absence of directly comparable publicly available information may affect investors' ability to assess our relative performance and industry position.

G. Key Performance Indicators ("KPIs")

The table below sets forth the details of the KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. The KPIs disclosed below have been used historically by our Company to understand and analyse our business performance. Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational KPIs, to assess our business performance and make an informed decision. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We use these KPIs to evaluate our financial and operating performance.

Some of these KPIs are not defined under Ind AS. These KPIs have limitations as analytical tools. Therefore, these KPIs 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, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for Bidders 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 statements prepared in accordance with Ind AS. Investors are encouraged to review the Ind AS financial statements and to not rely on any single financial or operational KPIs to evaluate our business.

The KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated September 24, 2026 and certified by our Chief Financial Officer on behalf of the management of our Company by way of certificate dated September 24, 2026. The management and the members of our Audit Committee have confirmed that the KPIs disclosed in the table below have been identified and disclosed in accordance with the SEBI ICDR Regulations and the Industry Standards on Key Performance Indicators Disclosures in the Draft Offer Document and Offer Document ("**KPI Standards**"). Further, the management and the members of our Audit Committee have verified the details of all KPIs pertaining to our Company and confirmed that the KPIs have been identified from the Selected Data as defined in the KPI Standards (which also includes the data disclosed to investors at any point of time during the three years prior to the date of filing of the Draft Red Herring Prospectus). The management and the members of our Audit Committee have also confirmed that no information has been shared with our Promoters and members of Promoter Group in their capacity of holders of relevant securities of our Company during the three years prior to the filing of the Draft Red Herring Prospectus, other than in the ordinary course of business. Further, the KPIs disclosed herein have been subject to verification and have been certified by Shah Gupta & Co., Chartered Accountants (FRN:109574W), pursuant to their certificate dated September 24, 2026, which has been included as part of the "*Material Contracts and Documents for Inspection – Material Documents*" on page 540.

Our Company confirms that it shall continue to disclose all the KPIs included in this section, on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration that is, at least one year after the date of listing of the Equity Shares on the Stock Exchanges pursuant to the Offer, or till the complete utilisation of the proceeds of the Offer as per the objects as described in "*Objects of the Offer*" on page 121, whichever is later, or for such other period as may be required under the SEBI ICDR Regulations.

KPI	Unit	As at and for three months ended	As at and for the Fiscal ended		
		June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Our Group					
Revenue from Operations[(1)]	₹ in million	16,424.53	57,433.93	39,628.09	13,979.27
Revenue from Operations Growth[(2)]	in %	NA*	44.93%	183.48%	NA*
EBITDA[(3)]	₹ in million	228.85	(669.37)	(1,928.16)	(2,127.20)
Adjusted EBITDA[(4)]	₹ in million	144.74	(720.65)	(1,402.25)	(1,127.66)
Profit/ (loss) for the period/ year ("**PAT**")[(5)]	₹ in million	142.14	(1,064.91)	(2,170.23)	(2,270.16)
Adjusted Profit/ (loss) for the period/ year ("**Adjusted PAT**")[(6)]	₹ in million	129.24	(905.09)	(1,575.65)	(1,079.93)
Commerce Business					
Gross Merchandise Value **("GMV")**[(7)]	₹ in million	59,497.31	1,85,969.09	1,25,648.39	52,415.36
GMV on One Helix Fintech[(8)]	₹ in million	21,901.11	64,681.07	36,534.11	7,941.99
Net Merchandise Value **("NMV")**[(9)]	₹ in million	50,421.44	1,57,549.92	1,06,402.43	44,419.80
NMV Growth[(10)]	in %	NA*	48.07%	139.54%	NA*
Operating Revenue[(11)]	₹ in million	16,436.66	57,531.40	39,711.49	14,010.01
Operating Revenue Growth[(12)]	in %	NA*	44.87%	183.45%	NA*
Contribution Margin[(13)]	₹ in million	827.61	2,472.23	1,460.78	545.43

KPI	Unit	As at and for three months ended	As at and for the Fiscal ended		
		June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Contribution Margin as % of NMV[14]	in %	1.64%	1.57%	1.37%	1.23%
Adjusted EBITDA[15]	₹ in million	137.25	(621.69)	(1,285.37)	(1,120.96)
Adjusted EBITDA as % of NMV[16]	in %	0.27%	(0.39%)	(1.21%)	(2.52%)
Adjusted PBT[17][18]	₹ in million	139.56	(774.11)	(1,455.72)	(1,078.00)
Adjusted PBT as % of NMV[19]	in %	0.28%	(0.49%)	(1.37%)	(2.43%)
Net Working Capital Days[20]	# days	7.15	3.75	7.17	17.28
NMV Capital Turnover Ratio[21]	Number of times	7.73	30.11	23.82	14.26
Return on Net Worth[22]	%	2.33%***	(15.92%)	(226.79%)	(96.87%)
Transacting Customers[23]	# count	2,975	6,280	6,212	3,831
Volume of Steel Products Sold[24]	MT	7,43,920.75	27,05,241.18	17,89,277.19	7,06,069.10
Volume of Cement Products Sold[24]	MT	62,234.27	2,56,799.91	2,07,291.03	83,091.61
Number of Orders[25]	# count	14,254	57,457	41,345	15,921
Retention Ratio[26]	in %	36.46%	38.03%	35.92%	37.31%
Financial Services					
Disbursement[27]	₹ in million	5,361.36	10,204.51	1,004.02	Not applicable**
Assets under Management ("**AUM**")[28]	₹ in million	2,460.11	2,154.56	387.61	Not applicable**
Net Interest Margin ("**NIM**")[29]	in %	8.32%	7.47%	3.60%	Not applicable**
Adjusted PBT[17][30]	₹ in million	(10.49)	(130.98)	(119.94)	(1.71)
Gross Non-Performing Assets ("**GNPA**")[31]	₹ in million	NIL	NIL	NIL	Not applicable**
Capital to Risk-Weighted Assets Ratio ("**CRAR**")[32]	in %	55.26%	49.92%	40.77%	Not applicable**
Debt-to-Equity Ratio[33]	Number of times	0.79	0.97	1.29	NIL
Net Worth[34]	₹ in million	1,370.05	1,083.35	174.30	101.60
Return on Net Worth[35]	%	(0.85%)***	(12.35%)	(76.95%)	(1.68%)

**Not available as data for previous fiscal year or comparative period, to derive the said KPI, is not presented*

***Not applicable as JOFL was incorporated in Fiscal 2024 and the NBFC license was received in Fiscal 2025*

**** Not annualised*

Notes:

Our Group

1. *Revenue from Operations refers to the revenue from operations as per Ind AS.*
2. *Revenue from Operations Growth (%) is calculated as Revenue from Operations for the relevant fiscal year / period less Revenue from Operations of the preceding fiscal year / period, divided by Revenue from Operations of the preceding fiscal year / period, expressed as a percentage.*
3. *EBITDA means earnings before interest, taxes, depreciation and amortisation, and is calculated by adding back finance costs, total tax expense, depreciation and amortisation expense to profit/(loss) for the relevant fiscal year / period.*
4. *Adjusted EBITDA is calculated as EBITDA plus share based payment expense less interest income earned on financial assets designated at amortized cost - Bank deposits less interest on income tax refund less profit on sale of property, plant and equipment.*
5. *Profit/(loss) for the period / year ("**PAT**") refers to profit/ (loss) for the period / year as per Ind AS.*
6. *Adjusted PAT is calculated as profit/(loss) for the year plus share based payment expense.*

Commerce Business

7. *GMV refers to the cumulative checkout value of orders transacted on our platform including the value of services delivered in JSW One Homes in the relevant fiscal year / period inclusive of all taxes. This excludes the value of orders transacted that were cancelled or returned by consumers and any discounts applied at checkout.*
8. *GMV on One Helix Fintech refers to the cumulative checkout value of orders transacted on credit on our platform in the relevant fiscal year / period inclusive of all taxes. This excludes value of orders transacted that were cancelled or returned by consumers and any discounts applied at checkout.*
9. *NMV refers to the cumulative checkout value of orders transacted on our platform including the value of services delivered in JSW One Homes in the relevant fiscal year / period net of all taxes. This excludes the value of orders transacted that were cancelled or returned by consumers and any discounts applied at checkout.*
10. *NMV Growth (%) is calculated as NMV of the relevant fiscal year / period less the NMV of the preceding fiscal year / period, divided by NMV of the preceding fiscal year / period, expressed as a percentage.*
11. *Operating Revenue refers to Revenue from Operations of Commerce Business plus other income as per Ind AS 108 – Operating Segments less Our Group's interest income earned on financial assets designated at amortized cost - Bank deposits less Our Group's interest on income tax refund less Our Group's profit on sale of property, plant and equipment plus other income of Financial Services as per Ind AS 108 – Operating Segments*
12. *Operating Revenue Growth (%) is calculated as Operating Revenue of the relevant fiscal year / period less Operating Revenue of the preceding fiscal year / period, divided by Operating Revenue of the preceding fiscal year / period, expressed as a percentage.*

13. *Contribution Margin is calculated as Operating Revenue less purchase of stock-in-trade plus change in inventories of traded goods less transportation cost less performance marketing costs less franchisee expenses for the relevant fiscal year / period pertaining to Commerce Business*
14. *Contribution Margin as % of NMV is calculated as Contribution Margin divided by NMV pertaining to Commerce Business, expressed as a percentage*
15. *Adjusted EBITDA (Commerce Business) is calculated as segment profit/(loss) of Commerce Business for the relevant fiscal year / period as per Ind AS 108 – Operating Segments plus finance costs plus depreciation and amortisation expense plus share based payment expense pertaining to commerce business less Our Group's interest income earned on financial assets designated at amortized cost - Bank deposits less Our Group's interest on income tax refund less Our Group's profit on sale of property, plant and equipment plus other income of Financial Services as per Ind AS 108 – Operating Segments*
16. *Adjusted EBITDA (Commerce Business) as % of NMV is calculated as Adjusted EBITDA of Commerce Business divided by NMV pertaining to Commerce Business, expressed as a percentage.*
17. *PBT refers to segment profit / (loss) for the relevant fiscal year / period as per Ind AS 108 – Operating Segments for Commerce Business and Financial Services, as applicable.*
18. *Adjusted PBT (Commerce Business) is calculated as segment profit/(loss) for Commerce Business for the relevant fiscal year / period as per Ind AS 108 – Operating Segments plus share based payment expense pertaining to Commerce Business.*
19. *Adjusted PBT (Commerce Business) as % of NMV is calculated as Adjusted PBT for Commerce Business divided by NMV for the relevant fiscal year / period, expressed as a percentage.*
20. *Net Working Capital Days is calculated as (net working capital of Commerce Business as of the last day of the relevant fiscal year divided by Operating Revenue of the relevant fiscal year) multiplied by the number of days in the year. However, for the three-months period ended June 30, 2026, Net Working Capital Days is calculated as net working capital as of the last day of the relevant period divided by Operating Revenue of the relevant period) multiplied by 91. Net working capital is calculated as inventories plus trade receivables plus other current assets less trade payables less other current liabilities pertaining to Commerce Business.*
21. *NMV Capital Turnover Ratio is calculated as NMV divided by Operating Capital Employed of Commerce Business on a standalone segment basis. Operating Capital Employed is calculated as Our Group's total equity, less Our Group's retained earnings less Our Group's employee share options outstanding account, plus net debt less investments in JOFL.*
    Net debt is calculated as Our Group's borrowings, less Our Group's cash and cash equivalents less Our Group's bank balances other than cash and cash equivalents less Our Group's term deposits accounts with remaining maturity less than 12 months (both current and non-current) less borrowings of JOFL plus Cash and cash equivalents of JOFL plus Bank balances other than cash and cash equivalents of JOFL
22. *Return on Net Worth (%) (Commerce Business) is calculated as segment profit / (loss) of Commerce Business for the relevant fiscal year / period as per Ind AS 108 – Operating Segments divided by the Net Worth at the end of the relevant fiscal year / period on a standalone segment basis.*
    Net Worth of Commerce Business is calculated as the aggregate of equity share capital, instruments entirely equity in nature and other equity as at the end of the respective fiscal year/ period. Net Worth has been computed by aggregating the net worth of JOPL, JODL, JOHL, One Helix based on standalone financial statements after making inter-company adjustments.
23. *Transacting Customers refers to the total number of unique customers who have transacted at least one order on the platform during the relevant fiscal year / period.*
24. *Volume of Steel/Cement Products sold refers to the cumulative checkout volume of invoiced steel/cement products purchased by customers on our platform during the relevant fiscal year / period. This excludes orders that were cancelled or returned by customers.*
25. *Number of Orders refers to the total number of unique orders transacted on the platform during the relevant fiscal year / period.*
26. *Retention Ratio is calculated as the total quarterly unique transacting customers in the last quarter of the relevant fiscal year/period, excluding new customers and reactivated customers, divided by the total number of transacting customers in the preceding four quarters. Reactivated customers refer to customers who transacted prior to the preceding four quarters.*

Financial Services

27. *Disbursement refers to the total amount of new loans disbursed to our customers during the relevant fiscal year / period*
28. *AUM refers to gross loan book outstanding as of the end of the relevant fiscal year / period on a standalone segment basis*
29. *NIM is calculated as interest income on loans for the relevant fiscal year / period, less finance costs for the relevant year / period, as a divided by average AUM for the relevant fiscal year / period on a standalone segment basis, expressed as a percentage. Average AUM is calculated as the average of AUM as at the end of the relevant fiscal year / period and AUM as at the end of the previous comparable fiscal year / period.*
30. *Adjusted PBT (Financial Services) is calculated as segment profit / (loss) of Financial Services for the relevant fiscal year / period as per Ind AS 108 – Operating Segments plus share based payment expense pertaining to Financial Services*
31. *GNPA refers to Gross Stage 3 Loans. Gross Stage 3 Loans refers to loan assets that are 90 days past due on their contractual payments before considering impairment allowances as at the end of the relevant fiscal year / period on a standalone segment basis.*
32. *CRAR refers to total eligible capital, comprising Tier I and Tier II capital, expressed as a percentage of risk-weighted assets, calculated in accordance with RBI requirements based on the audited financial statements of JOFL.*
33. *Debt-to-Equity ratio is calculated as Total Borrowings divided by Total Equity as at the end of the relevant fiscal year / period on a standalone segment basis. Total Borrowings refers to borrowings other than debt securities, together with interest accrued but not due on borrowings. Total Equity refers to paid-up equity share capital plus other equity as at the end of the relevant fiscal year / period. Total Borrowings and Total Equity have been computed based on the audited financial statements of JOFL for the relevant fiscal year / period.*
34. *Net Worth of Financial Services has been calculated as the aggregate value of equity share capital and other equity as at the end of the respective fiscal year/ period. Net Worth has been computed based on the audited financial statements of JOFL for the relevant fiscal year / period.*
35. *Return on Net Worth (%) (Financial Services) is calculated as net loss for the period / year divided by the Net Worth of the Financial Services at the end of the relevant period / year. Net loss for the period / year is derived based on the audited financial statements of JOFL for the period / year.*

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

The list of our KPIs along with a brief explanation of the relevance of the KPIs for our business operations are set forth below:

KPI	Unit	Explanation of the KPIs
Revenue from Operations	₹ in million	

KPI	Unit	Explanation of the KPIs
Revenue from Operations Growth	in %	Revenue from Operations and its growth measures the income generated from our business operations and provides an indication of the scale of our operating business as recognized under accounting standards
EBITDA	₹ in million	EBITDA provides an indication of the underlying operating performance of our business by measuring earnings before interest, taxes, depreciation and amortisation as recognized under accounting standards
Adjusted EBITDA	₹ in million	Adjusted EBITDA refers to our operating EBITDA, provides an indication of the profitability of our core operations after considering the operating costs associated with our business.
Profit/ (loss) for the period/ year ("**PAT**")	₹ in million	PAT provides an indication of profitability of the business
Adjusted Profit/ (loss) for the period/ year ("**Adjusted PAT**")	₹ in million	Adjusted PAT provides an indication of profitability after adjusting PAT for share based payment expense, provides an indication of overall profitability.
GMV	₹ in million	GMV measures the aggregate value of orders transacted through our platform and provides an indication of the overall scale of transaction activity on our platform.
GMV on One Helix Fintech	₹ in million	GMV on One Helix Fintech measures the value of orders transacted through our platform on credit and provides an indication of the scale of credit-enabled transactions facilitated through the platform
NMV	₹ in million	NMV and its growth measures the transaction value attributable to orders transacted on our platform, net of applicable taxes, and provides an indication of the realized transaction value generated through our platform.
NMV Growth	in %	
Operating Revenue	₹ in million	Operating Revenue and its growth measures the revenue generated from our core commerce operations and provides an indication of the scale of our underlying operating commerce business
Operating Revenue Growth	in %	
Contribution Margin	₹ in million	Contribution Margin and Contribution Margin % provide insights into our marketplace's unit economics and profitability. These measures reflect the efficiency of our cost structure which is directly attributable to orders transacted by our platform. This also showcases our ability to scale sustainably while maintaining unit economics discipline
Contribution Margin as % of NMV	in %	
Adjusted EBITDA *(Commerce business)*	₹ in million	Adjusted EBITDA and Adjusted EBITDA % refers to the operating EBITDA, provides an indication of the profitability of our segmental operations after considering the operating costs associated with our business segment
Adjusted EBITDA as % of NMV *(Commerce business)*	in %	
Adjusted PBT *(Commerce business)*	₹ in million	Adjusted PBT provides an indication of underlying profitability before tax of Commerce Business after adjusting for share based payment expense.
Adjusted PBT as % of NMV *(Commerce business)*	in %	
Net Working Capital Days	# days	Net Working Capital Days measures the number of days of operating revenue represented by our operating working capital and provides an indication of the efficiency of working capital management and cash conversion.
NMV Capital Turnover Ratio	Number of times	NMV Capital Turnover Ratio measures the amount of NMV generated relative to capital employed in our commerce business and provides an indication of the efficiency of capital utilisation.
Return on Net Worth *(Commerce Business)*	in %	Return on Net Worth measures the profit before tax generated relative to shareholders' equity and provides an indication of the efficiency with which the capital base is utilised to generate returns for the operating segment
Transacting Customers	# count	Number of Transacting Customers measures the number of unique customers placing orders on our platform and provides an indication of customer adoption and the breadth of our customer base
Volume of Steel Products Sold	MT	Volume of steel / cement products measures the aggregate quantity of steel / cement products transacted through our platform and provides an indication of the scale and volume of our commerce business from steel and cement
Volume of Cement Products Sold	MT	

KPI	Unit	Explanation of the KPIs
Number of Orders	# count	Number of Orders measures the volume of orders transacted through our platform and provides an indication of transaction activity and customer engagement
Retention Ratio	in %	Retention Ratio measures the proportion of transacting customers who continue to transact on our platform over time and provides an indication of customer retention and repeat engagement
Disbursement	₹ in million	Disbursement measures the value of new loans disbursed to customers and provides an indication of the scale and growth of our financing business
AUM	₹ in million	AUM provides an indication of the scale and growth of our financing business
NIM	in %	NIM measures the net interest income generated relative to the AUM and provides an indication of the profitability of our lending business
Adjusted PBT *(Financial Services)*	₹ in million	Adjusted PBT provides an indication of underlying profitability before tax of Financial Services after adjusting for share based payment expense.
GNPA	₹ in million	GNPA measures the gross value of loans classified as non-performing and provides an indication of the asset quality of our loan portfolio.
CRAR	in %	CRAR measures our capital adequacy relative to risk-weighted assets and provides an indication of the capital available to support our lending operations
Debt-to-Equity Ratio	Number of times	Debt-to-Equity Ratio measures the level of borrowings relative to shareholders' equity and provides an indication of the financial leverage of our business.
Net Worth *(Financial Services)*	₹ in million	Net Worth represents the shareholders' equity attributable to the business and provides an indication of the capital base available to support our operations and future growth.
Return on Net Worth *(Financial Services)*	in %	Return on Net Worth measures the profit after tax generated relative to shareholders' equity and provides an indication of the efficiency with which the capital base is utilised to generate returns for the operating segment

For details of our other operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see "*Our Business*", and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 212 and 385, respectively.

H. Comparison of KPIs with listed industry peers

We, through our integrated full-stack platform, offer a unified solution that orchestrates every stage of the transaction for the customer, from discovery and pricing to logistics, fulfilment, payment, credit and post-purchase support. Beyond this marketplace, our value-added services span across a network of contract service centres, delivery through integrated logistics and fulfilment, embedded credit through our One Helix Fintech platform, including through our in-house NBFC and private brands offerings of steel and related products, cement and other construction materials. By bringing together these capabilities on a single technology platform, we simplify procurement, improve supply reliability and enhance operational efficiency for MSMEs.

Given the integrated, full-stack, orchestration-led, multi-brand, multi-product, technology-enabled nature of our platform and the nature of our offerings, there are no listed companies in India whose business portfolio and offerings, on an integrated basis, are comparable with that of our business. Hence, it is not possible to provide an industry comparison in relation to our Company. This absence of directly comparable publicly available information may affect investors' ability to assess our relative performance and industry position.

I. Comparison of KPIs based on additions or dispositions to our business

We have not undertaken any material acquisitions or dispositions of assets or business during the periods covered by the KPIs, i.e., Fiscals 2026, 2025 and 2024 and three-months period ended June 30, 2026.

J. Weighted average cost of acquisition ("WACA"), Floor Price and Cap Price

a) Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding issuance of Equity Shares issued under the ESOP Plan and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted

paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOPs granted by not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

Date of allotment	Name of allottees	No. of Equity Shares allotted	Nature of allotment	% of the fully diluted paid-up share capital[#] (prior to such allotment)(in %)	Issue price per Equity Share (₹)	Total consideration (₹ in million)
May 7, 2026	JSW Steel Limited, Principal Funds, Inc. – Global Emerging Markets Fund, State Bank of India, One-Up Financial Consultants Private Limited, International Conveyors Limited, Satyug Technologies LLP, Scarlet Ventures LLP, Maddox Ventures LLP	24,784,235	Conversion of 10,145 CCPS into 24,784,235 Equity Shares of face value of ₹10 each	7.24	232.00[**]	5,749.94[##]
WACA for Primary Issuances						**232.00[*]**

* *As certified by Shah Gupta & Co., Chartered Accountants (FRN:109574W), by way of their certificate dated September 24, 2026.*

[#] *Calculated assuming exercise of all outstanding options that are vested as on the date of the allotment, under the ESOP Plan.*

[##] *Consideration of ₹5,749.94 million was received by our Company at the time of allotment of the CCPS. For further details of terms of conversion of the CCPS, see "Notes to the Capital Structure – Share capital history of our Company - Preference share capital" on page 103.*

** *The above price has been derived based on the consideration paid by the holders of CCPS at time of allotment of CCPS divided by the number of equity shares allotted to such shareholders upon conversion of CCPS. The CCPS were allotted at ₹566,776.00 per CCPS aggregating to a total consideration of ₹ 5,749.94 million. For primary issuances during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance was less than 5% of the fully diluted paid-up share capital of our Company, see "Notes to the Capital Structure – Share capital history of our Company" on page 100.*

b) 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 our Promoters, members of the Promoter Group, Selling Shareholders or other Shareholders with the right to nominate directors on our Board during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")

Date of Transaction	Name of Transferee	Name of Transferor	Nature of Transaction	Number of Equity Shares transferred	% of the fully diluted paid-up share capital[#] (prior to such transaction) (in %)	Transfer Price per equity share of face value ₹10 each	Total consideration (₹ in million)
September 22, 2025	Everbest Consultancy Services Private Limited	JSW Paints Limited	Transfer	22,900,207	6.74	9.38	215.00
WACA for Secondary Transactions							**9.38[*]**

* *As certified by Shah Gupta & Co., Chartered Accountants (FRN:109574W), by way of their certificate dated September 24, 2026.*

[#] *Calculated assuming exercise of all outstanding options that are vested as on the date of the transaction, under the ESOP Plan.*

c) If there are no such transactions to report under (a) and (b) above, the following are the details of the price per share of the Company basis the last five primary or secondary transactions (secondary transactions where our Promoter, members of the Promoter Group, Promoter Selling Shareholder or other Shareholder(s) having the right to nominate director(s) on the Board, are a party to the transaction), not older than three years prior to the date of this Pre-filed Draft Red Herring Prospectus irrespective of the size of transactions

Not applicable; given that transactions have been reported under (a) and (b) above.

d) The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition based on the primary/secondary transactions described in (a) and (b) above and are disclosed below:

Past transactions	WACA per Equity Share (in ₹)#	At Floor Price of ₹[●]* (in times)*	At Cap Price of ₹[●]* (in times)*
WACA for Primary Issuances**	232.00	[●]	[●]
WACA for Secondary Transactions	9.38	[●]	[●]

* *To be updated upon finalization of Price Band and to be updated in the Prospectus.*

\# *As certified by Shah Gupta & Co., Chartered Accountants (FRN:109574W), by way of their certificate dated September 24, 2026.*

** *For primary issuances during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance was less than 5% of the fully diluted paid-up share capital of our Company, see "Notes to the Capital Structure – Share capital history of our Company" on page 100.*

e) Justification for basis of Offer price

Detailed explanation for Offer Price/ Cap Price being [●] times of weighted average cost of acquisition of primary issuances /secondary transactions of Equity Shares (as disclosed above) along with our Company's KPIs and financial ratios for the three-month period ended June 30, 2026 and Fiscal 2026, 2025 and 2024 and in view of the external factors which may have influenced the pricing of the Offer

[●]*

**To be included on finalisation of Price Band.*

f) 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 BRLMs, on the basis of market demand from investors for Equity Shares through the Book Building Process.

Bidders should read the above-mentioned information along with "*Risk Factors*", "*Our Business*", "*Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 27, 212, 310 and 385, respectively, to have a more informed view.

The trading price of the Equity Shares could decline due to the factors mentioned in the section "*Risk Factors*" on page 27 and any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO JSW ONE PLATFORMS LIMITED ("COMPANY"), JSW ONE DISTRIBUTION LIMITED AND COMPANY'S SHAREHOLDERS ("THE SHAREHOLDERS") UNDER THE DIRECT TAX LAWS AND INDIRECT TAX LAWS IN INDIA

The Board of Directors
JSW ONE PLATFORMS LIMITED
6th floor, Grande Palladium
175, CST Road, Kalina, Santacruz East,
Mumbai - 400 098, Maharashtra, India

Dear Sirs,

Sub: Statement of possible Special Tax Benefits available to the Company, its equity shareholders and JSW One Distribution Limited, one of its material subsidiaries, prepared in accordance with the requirement under Schedule VI– Part A-Clause (9) (L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, under the Indian direct tax laws and Indian indirect tax laws

We refer to the proposed initial public offering of equity shares (the "**Offer**") of **JSW One Platforms Limited** (**"JSW" or** the **"Company"**). We enclose herewith the statement (the "**Annexure**") showing the current position of special tax benefits available to the Company, one of the material subsidiaries of the Company as defined under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, namely, JSW One Distribution Limited ("**JODL**") and to the Company's equity shareholders ("**Company's Shareholders**"), as per the provisions of the Indian direct tax laws including the Income-tax Act, 2025 (ITA 2025) [erstwhile Income-tax Act 1961] as amended by the [Finance Act 2026, i.e. applicable for the Tax Year ("**TY**") 2026-27 including the rules, regulations, circulars and notifications issued in connection with ITA 2025 and as per the provisions of the Indian indirect tax laws, including the Central Goods and Services Tax Act, 2017, the respective State Goods and Services Tax Acts / Union Territory Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Goods and Services Tax (Compensation to States) Act, 2017 and the Customs Act, 1962 (collectively, the "**Indirect Tax Laws**"), each as amended, including the rules, regulations, circulars and notifications issued in connection therewith as presently in force for inclusion in the Draft Red Herring Prospectus ("**DRHP**"), for the Offer as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**").

Several of these benefits are dependent on the Company, JODL or the Company's Shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or JODL or the Company's Shareholders to derive these direct tax benefits and indirect tax 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 Offer 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.

We do not express any opinion or provide any assurance whether:

- The Company, JODL or the Company's Shareholders will continue to obtain these benefits in future;
- The conditions prescribed for availing the benefits have been/would be met;
- The revenue authorities/courts will concur with the views expressed herein.

This statement is provided solely for the purpose of assisting the Company in discharging its responsibilities under the ICDR Regulations. We hereby give our consent to include this report and the enclosed Annexure regarding the tax benefits available to the Company, JODL and the Company's Shareholders in the DRHP to be filed with the Securities and Exchange Board of India ("**SEBI**") and the National Stock Exchange of India Limited and BSE Limited (the "**Stock Exchanges**") where the equity shares of the Company are proposed to be listed, as applicable and the RHP and Prospectus which the Company intends to file with the Registrar of Companies, Mumbai-I at Mumbai and submit to SEBI and the Stock Exchanges or any other issue material for the Offer, provided that the below statement of limitation is included in the DRHP.

LIMITATIONS

Our views expressed in the enclosed Annexure are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the information, explanations and representations obtained from the Company and the existing provisions of taxation laws in force in India and

its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the statement is on the express understanding that we do not assume responsibility towards the investors and third parties who may or may not invest in the proposed Offer relying on the statement. This statement has been prepared solely in connection with the proposed Offer.

For **Deloitte Haskins & Sells Chartered Accountant LLP**
Chartered Accountants
(Firm Registration No. 117364W/W100739)

G. K. Subramaniam
Partner
Membership No. 109839

UDIN: 26109839RMXOLZ1471

Place: Mumbai
Date: September 22, 2026

ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO JSW ONE PLATFORMS LIMITED ("COMPANY"), JSW ONE DISTRIBUTION LIMITED ("JODL") AND COMPANY'S SHAREHOLDERS (THE "SHAREHOLDERS")

The information provided below sets out the possible special direct and indirect tax benefits available to the Company, the Shareholders and JODL, in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership and disposal of equity shares of the Company, under the current direct and indirect tax Laws presently in force in India. Several of these benefits are dependent on the shareholders fulfilling the conditions prescribed under the relevant tax law. Hence, the ability of the shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which, based on business / commercial imperatives a shareholder faces, may or may not choose to fulfil. We do not express any opinion or provide any assurance as to whether the Company or its shareholders will continue to obtain these benefits in future. The following overview is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the Offer. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

The statement below covers only relevant special direct tax law and Indirect tax law benefits and does not cover benefits under any other law.

INVESTORS ARE ADVISED TO CONSULT THEIR OWN TAX CONSULTANT WITH RESPECT TO THE TAX IMPLICATIONS OF AN INVESTMENT AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN THE SECURITIES, 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 IN THEIR PARTICULAR SITUATION.

STATEMENT OF POSSIBLE SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND SHAREHOLDERS OF THE COMPANY

1. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY

Lower Corporate tax rate under section 200 of the Income-tax Act 2025 ("ITA 2025" or "the Act") [erstwhile section 115BAA of the Income-tax Act, 1961 ("ITA 1961")]

- As per section 200 of ITA 2025 r.w.s. 205 of ITA 2025 (erstwhile section 115BAA of ITA 1961), an option is granted to the domestic companies to compute corporate tax at a reduced rate of 25.17% (22% plus surcharge of 10% and cess of 4%), provided the taxpayer does not avail specified exemptions/incentives and complies with other conditions specified in section 205 of ITA 2025 (section 115BAA of ITA 1961).

- Further, the taxpayer availing such option will not be required to pay Minimum Alternate Tax ("**MAT**") on its book profits under section 206 of ITA 2025 (section 115JB of ITA 1961).

- The Company has exercised the aforesaid option to be taxed at the reduced rate of 25.17% (including surcharge and cess) from AY 2023-24 onwards.

Deduction in respect of inter-corporate dividends – Section 148 of the ITA 2025 (section 80M of ITA 1961)

- As per the provisions of section 148 of ITA 2025 (section 80M of ITA 1961), a resident corporate shareholder can claim a deduction of an amount equal to dividends received from another domestic company or a foreign company or a business trust. Such deduction shall be claimed from gross total income of the resident corporate shareholder and shall not exceed the amount of dividend distributed by it on or before the due date. The "due date" means the date one month prior to the date for furnishing the return of income under sub-section (1) of section 263 of ITA 2025 [section 139(1) of ITA 1961].

Deduction under section 146 of ITA 2025 (section 80JJAA of ITA 1961)

- As per the provisions of Section 146 of ITA 2025 (Section 80JJAA of ITA 1961), where the gross total income of a taxpayer who is subject to tax audit under section 44AB, includes any profit and gains derived from business, then such taxpayer shall be entitled to claim a deduction of an amount equal to 30% of additional employee cost incurred in the course of such business in the previous year, for 3 AYs including the AY relevant to the previous year in which such employment is provided. The eligibility to claim the deduction is subject to fulfilment of prescribed conditions.

Deduction under section 44 of ITA 2025 (section 35D of ITA 1961)

- The Company is eligible for amortization of preliminary expenses being the expenditure on public issue of shares under section 44(2)(c)(iii) of ITA 2025 [section 35D(2)(c)(iv) of ITA 1961], subject to the limit specified in section 44(4) of ITA 2025 [section 35D(3) of ITA 1961].

2. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO JODL

JODL, being resident Indian entity can claim the above benefits as is available to the Company as provided in under the provisions of the ITA 2025 as provided in Para 1.

3. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO RESIDENT SHAREHOLDERS

Tax on dividend income

- The Company would be required to deduct tax at source on the dividend paid to the shareholders, at applicable rates specified under the Act. In case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not and every artificial juridical person, surcharge would be restricted to 15%, if the income exceeds INR 1 crore. However, if the income is between INR 50 lakhs to INR 1 crore, surcharge at the rate of 10% shall apply. The shareholders would be eligible to claim the credit of such tax in their return of income.

Deduction under section 148 of ITA 2025 (section 80M of ITA 1961)

- As per section 148 of ITA 2025 (section 80M of ITA 1961) a resident corporate shareholder can claim deduction of an amount equal to dividends received from another domestic company or a foreign company or a business trust. Such deduction shall be claimed from gross total income of the resident corporate shareholder and shall not exceed the amount of dividend distributed by it on or before the due date. The "due date" means the date one month prior to the date for furnishing the return of income under sub-section (1) of section 263 of ITA 2025 [section 139(1) of ITA 1961]

Taxability of capital gains

I. Classification

Income arising from transfer of shares held for more than 12 months and subject to Securities Transaction Tax (STT) shall be considered as long-term capital assets. The shares which are not considered as long-term capital assets shall be considered as short-term capital assets. The characterization of gains / losses, arising from sale of shares, as Capital Gains or Business Income would depend on the nature of holding in the hands of the shareholder and various other factors. The Central Board of Direct Taxes ("**CBDT**") has clarified in a circular that income arising from transfer of listed shares and securities, which are held for more than 12 months would be taxed as "Capital Gains" unless the shareholder itself treats these as its stock-in-trade and income arising from transfer thereof as its business income.

II. Computation of capital gain

- As per section 72 of ITA 2025 (section 48 of ITA 1961), in order to arrive at the quantum of capital gains, the following amounts would be deductible from the full value of consideration:

  (i) Cost of acquisition of the shares; and

  (ii) Expenditure incurred wholly and exclusively in connection with the transfer of shares

- As per section 72(3)(b) of ITA 2025 (proviso to section 48 of ITA 1961), no deduction shall be allowed in computing capital gains in respect of any sum paid on account of securities transaction tax under Chapter VII of the Finance (No. 2) Act, 2004.

- However, where the gains arising on the transfer of shares are included in the business income of a taxpayer, and assessable under the head "Profit and Gains from Business or Profession" on which STT has been charged, such STT shall be a deductible expense from the business income as per the provisions of section 32(k) of ITA 2025 (section 36(1)(xv) of ITA 1961).

III. Tax rate on capital gains

- Section 198 of ITA 2025 (section 112A of ITA 1961) provides for concessional rate of 12.5% (plus applicable surcharge and cess) on long term capital gains exceeding Rs 1,25,000 *inter alia* arising on transfer of equity shares, if STT has been paid on both acquisition and transfer in case of equity shares (subject to certain exceptions).

- As per section 90(7) of ITA 2025 [section 55(2)(ac) of ITA 1961] cost of acquisition of equity shares (referred in aforesaid section 198 of ITA 2025) acquired prior to February 1, 2018, shall be higher of:

  (a) Cost of acquisition; and

(b) Lower of: -

(c) The fair market value of asset [as defined in section 90(8) of ITA 2025 (explanation to section 55(2)(ac) of ITA 1961]; and

(d) The full value of consideration received or accruing as a result of transfer of the capital assets, for the purpose of this section, in case of listed equity shares, the FMV shall be the highest price quoted on a recognized stock exchange on January 31, 2018.

- Long-term capital gains on capital assets other than the ones covered in section 198 of ITA 2025 (section 112A of ITA 1961) are subject to tax under section 197 of ITA 2025 (section 112 of ITA 1961) at a rate of 12.5% (plus applicable surcharge and cess) without the benefit of indexation.

- Short-term capital gains arising on transfer of shares will be chargeable to tax at the rate of 20% (plus applicable surcharge and cess) as per the provisions of section 196 of ITA 2025 (section 111A of ITA 1961) if such transaction is chargeable to STT (subject to certain exceptions). The transfer of other short-term capital assets will be taxable at applicable rates.

- The rate of surcharge on capital gains u/s 196, u/s 197 and u/s 198 of ITA 2025 (u/s 111A, u/s 112 and u/s 112A of ITA 1961) for an individual, HUF, AOP, or BOI will not exceed 15% of the amount of income-tax.

IV. Exemption of capital gain

In terms of section 86 of ITA 2025 (section 54F of ITA 1961), an exemption can be availed by an Individual or HUF for capital gains proceeds arising on long term assets on investment into residential house, subject to satisfaction of prescribed conditions.

V. Carry forward and set off of capital gain losses

As per section 108 read with section 111 of ITA 2025 (section 70 read with Section 74 of ITA 1961) short term capital loss (STCL) arising during a year is allowed to be set off against short term capital gains (STCG) as well as long term capital gains (LTCG). Balance loss, if any shall be carried forward and set off against any capital gains (STCG or LTCG) arising during subsequent eight assessment years. The long-term capital loss (LTCL) arising during a year is allowed to be setoff only against LTCG. Balance loss, if any shall be carried forward and set off only against LTCG arising during subsequent eight assessment years. As per section 109 of ITA 2025 (section 71 of ITA 1961) STCL or LTCL for the year cannot be set off against income under any other head for the same year.

4. SPECIAL PROVISIONS APPLICABLE TO NON-RESIDENT SHAREHOLDERS INCLUDING FOREIGN PORTFOLIO INVESTORS ("FPI") / FOREIGN INSTITUTIONAL INVESTORS ("FII"):

- Under the provisions of section 159 of ITA 2025 (section 90 of ITA 1961) a non-resident will be governed by the provisions of the Double Taxation Avoidance Agreement ("DTAA") between India and the country of tax residence of the non-resident as modified by the Multilateral convention to implement Tax treaty related measures to prevent Base Erosion and Profit Shifting (MLI) or the provisions of the Act to the extent they are more beneficial to the non-resident.

- Dividend income from equity shares is taxable in the hands of shareholders at the applicable tax rates. No deduction shall be allowed against the dividend income as per section 93(2) of ITA 2025. The domestic company declaring/distributing/paying dividends shall be liable to withhold taxes at 20% (plus applicable surcharge and cess) in accordance with section 207 of ITA 2025 (section 115A of ITA 1961) (for non-FPI / FII non-resident shareholders) and section 393 of ITA 2025 (section 196D of ITA 1961) (for FPIs / FIIs) subject to the provisions of the relevant DTAA read with the MLI (wherever applicable).

- Income arising from transfer of shares held for more than 12 months and subject to STT, shall be considered as long-term capital assets. Assets not considered as long-term capital assets shall be considered as short-term capital assets. The characterization of gains/losses, arising from sale of shares, as Capital Gains or Business Income would depend on the nature of holding in the hands of the shareholder and various other factors. The CBDT in a circular has clarified that income arising from transfer of listed shares and securities, which are held for more than 12 months would be taxed as "Capital Gains" unless the shareholder itself treats these as its Stock -in trade and income arising from transfer thereof as its business income.

- As per section 2(22) of ITA 2025 [section 2(14) of ITA 1961] any securities held by FPIs / FIIs which has invested in such securities in accordance with the regulations made under the Securities and Exchange Board of India Act, 1992 shall be treated as Capital Assets.

- Section 198 of ITA 2025 (section 112A of ITA 1961) provides for concessional rate of 12.5% (plus applicable surcharge and cess) on long term capital gains exceeding Rs 1,25,000 *inter alia* arising on transfer of equity shares, if STT has been paid on both acquisition and transfer in case of equity shares (subject to certain exceptions).

- As per section 90(7) of ITA 2025 [section 55(2)(ac) of ITA 1961] cost of acquisition of equity shares (referred in aforesaid section 198 of ITA 2025) acquired prior to February 1, 2018, shall be higher of:

  (a) Cost of acquisition; and

  (b) Lower of: -

    (i) The fair market value of asset [as defined in section 90(8) of ITA 2025 (explanation to section 55(2)(ac) of ITA 1961]; and

    (ii) The full value of consideration received or accruing as a result of transfer of the capital assets, for the purpose of this section, in case of listed equity shares, the FMV shall be the highest price quoted on a recognized stock exchange on January 31, 2018.

- Long-term capital gains on capital assets other than the ones covered in section 198 of ITA 2025 (section 112A of ITA 1961) are subject to tax under section 197 of ITA 2025 (section 112 of ITA 1961) at a rate of 12.5% (plus applicable surcharge and cess) without the benefit of indexation.

- In accordance with, and subject to section 72 of ITA 2025 (section 48 of ITA 1961) read with Rule 206 of Income-tax Rules 2026 (Rules 2026) [Rule 115A of the Income-tax Rules 1962 (Rules 1962)], capital gains arising on transfer of shares which are acquired in convertible foreign exchange and not covered under section 112A shall be computed by converting the cost of acquisition, expenditure in connection with such transfer and full value of the consideration received or accruing as a result of the transfer into the same foreign currency as was initially utilized in the purchase of shares and the capital gains computed in such foreign currency shall be reconverted into Indian currency, such that the aforesaid manner of computation of capital gains shall be applicable in respect of capital gains accruing/ arising from every reinvestment thereafter.

- Short-term capital gains arising on transfer of the shares will be chargeable to tax at the rate of 20% (plus applicable surcharge and cess) as per the provisions of section 196 of ITA 2025 (section 111A of ITA 1961) if such transaction is chargeable to STT (subject to certain exceptions).

- The rate of surcharge on capital gains u/s 196, u/s 197 and u/s 198 of ITA 2025 (u/s 111A, u/s 112 and u/s 112A of ITA 1961) for an individual, HUF, AOP, or BOI will not exceed 15% of the amount of income-tax and on capital gains u/s. 210 of ITA 2025 (section 115AD(1)(b) of ITA 1961) arising on sale of securities for FIIs will not exceed 15% of the amount of income-tax.

- As per section 393(2) [Table Sr. No. 15] of ITA 2025 (section 196D(2) of ITA 1961), no tax is to be deducted at source from any income by way of capital gains arising from the transfer of shares/securities payable to FPIs / FIIs.

- As per section 108 read with section 111 of ITA 2025 (section 70 read with Section 74 of ITA 1961) short term capital loss (STCL) arising during a year is allowed to be set-off against short term capital gains (STCG) as well as long term capital gains (LTCG). Balance loss, if any shall be carried forward and set off against any capital gains (STCG or LTCG) arising during subsequent eight assessment years. The long-term capital loss (LTCL) arising during a year is allowed to be setoff only against LTCG. Balance loss, if any shall be carried forward and set off only against LTCG arising during subsequent eight assessment years. As per section 109 of ITA 2025 (section 71 of ITA 1961) STCL or LTCL for the year cannot be set-off against income under any other head for the same year.

- Where the gains arising on the transfer of shares are included in the business income of an assessee assessable under the head "Profits and Gains from Business or Profession" and on which STT has been charged, such STT shall be a deductible expense from business income as per the provisions of section 32(k) of ITA 2025 (section 36(1)(xv) of ITA 1961).

- As per section 206 of ITA 2025 [Explanation 4 to Section 115JB(2) of ITA 1961], the provisions of section 206 of ITA 2025 (section 115JB of ITA 1961) shall not be applicable to a foreign company if the foreign company is a resident of a country having DTAA with India and such foreign company does not have a Permanent Establishment within the definition of the term in the relevant DTAA, or the foreign company is a resident of a country which does not have a DTAA with India and such foreign company is not required to seek registration u/s. 592 of the Companies Act 1956 or u/s. 380 of the Companies Act 2013.

- In respect of foreign companies which are not exempt from MAT provisions as per point above, capital gains (whether long term or short term) arising on transactions in securities will need to be adjusted / reduced (if

such income is credited to Profit and Loss account and tax payable on such capital gains income under normal provisions is less than the MAT rate of 14%) from the book profits while computing MAT u/s. 206 of ITA 2025 (section 115JB of ITA 1961). Consequently, corresponding expenses shall also be excluded while computing MAT.

- In respect of non-residents, the tax rates and the consequent taxation mentioned above shall be further subject to any benefits available under the Double Taxation Avoidance Agreement ("DTAA"), if any, between India and the country of residence of the non-resident. As per the provisions of section 159 of ITA 2025 [section 90(2) of ITA 1961], the provisions of the Act would prevail over the provisions of the DTAA to the extent they are more beneficial to the non-resident. As per section 159(9) of ITA 2025 [section 90(4) of ITA 1961], the non-residents shall not be entitled to claim relief under section 159 (section 90 of ITA 1961), unless a certificate of their being a resident in any country outside India, is obtained by them from the government of that country or any specified territory. As per section 159(8)(b) of ITA 2025 [section 90(5) of ITA 1961], the non-residents shall be required to provide such other document and information, as has been notified.

5. SPECIAL PROVISIONS APPLICABLE TO NON-RESIDENT SHAREHOLDER BEING NON-RESIDENT INDIANS (NRIs):

Besides the above benefits available to non-residents, NRIs have the option of being governed by the provisions of Chapter VIII of ITA 2025 (Chapter XII-A of ITA 1961) which, inter alia, entitles them to the following benefits in respect of income from shares of an Indian Company acquired, purchased or subscribed to in convertible foreign exchange:

- Section 213 of ITA 2025 (section 115D of ITA 1961) provides the circumstances under which the provisions of this section are applicable. It further provides that no deduction for any expenditure or allowance shall be permitted under any provision of the Act while computing the investment income of a NRI.

- Section 214 of ITA 2025 (section 115E of ITA 1961) provides that NRIs will be taxed at 12.5% (plus applicable surcharge and cess) on long-term capital gains arising on sale of shares of the Company which are acquired in convertible foreign exchange.

- In accordance with the provisions of section 217 of ITA 2025 (section 115H of ITA 1961) when NRIs become assessable as resident in India, they may furnish a declaration in writing to the Assessing Officer along with their return of income for that year u/s. 263 of ITA 2025 (u/s. 139 of ITA 1961) to the effect that the provisions of Chapter VIII of ITA 2025 (Chapter XII-A of ITA 1961) shall continue to apply to them in relation to such investment income derived from the specified assets for that year and subsequent assessment years until such assets are transferred or converted into money.

- As per the provisions of section 218 of ITA 2025 (section 115-I of ITA 1961) NRIs may elect not to be governed by the provisions of Chapter VIII of ITA 2025 (Chapter XII-A of ITA 1961) for any assessment year by furnishing their return of income for that year u/s. 263 of ITA 2025 (u/s. 139 of ITA 1961) declaring therein that the provisions of Chapter VIII of ITA 2025 (Chapter XII-A of 1961) shall not apply to them for that assessment year and accordingly, their total income for that assessment year will be computed in accordance with the other provisions of the Act.

STATEMENT OF POSSIBLE SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY, JODL AND SHAREHOLDERS OF THE COMPANY

1. **SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY**

Based on the information and explanations provided to us by the management of the Company, there are no special indirect tax benefits (i.e., benefits under the Indirect Tax Laws that are specific to the Company on account of its nature of business, location, or a specific incentive scheme, such as an area-based exemption, Special Economic Zone benefit, Export Oriented Unit benefit, or similar scheme) available to the Company under the Indirect Tax Laws presently in force in India.

The Company is engaged in providing platform / technology services and earns fee-based income, and is accordingly subject to Goods and Services Tax ("GST") on its outward supply of services at the applicable rate(s) prescribed under the Indirect Tax Laws, and is entitled to avail input tax credit on its procurements, subject to fulfilment of the conditions prescribed under Section 16 of the Central Goods and Services Tax Act, 2017 and the corresponding provisions under the applicable State/Union Territory Goods and Services Tax Act and the Integrated Goods and Services Tax Act, 2017. This is a general benefit available to all similarly placed registered persons under the Indirect Tax Laws and does not constitute a special tax benefit specific to the Company.

2. **SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE JODL**

Based on the information and explanations provided to us by the management of the JODL, there are no special indirect tax benefits available to the JODL under the Indirect Tax Laws presently in force in India.

The JODL is engaged in the distribution of goods, and accordingly purchases and sells goods in the ordinary course of its business. The JODL is subject to GST on its outward supply of goods at the applicable rate(s) prescribed under the Indirect Tax Laws and is entitled to avail input tax credit on its inward supplies of goods and services used in the course or furtherance of its business, subject to fulfilment of the conditions prescribed under Section 16 of the Central Goods and Services Tax Act, 2017 and the corresponding provisions under the applicable State/Union Territory Goods and Services Tax Act and the Integrated Goods and Services Tax Act, 2017. As above, this is a general benefit available to all similarly placed registered persons under the Indirect Tax Laws and does not constitute a special tax benefit specific to the JODL.

3. **SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS OF THE COMPANY**

The subscription, purchase, holding, transfer or disposal of equity shares of the Company does not, in itself, attract any levy under the Indirect Tax Laws, as the same are outside the scope of "supply of goods" or "supply of services" for the purposes of GST. Accordingly, there are no special indirect tax benefits available to the shareholders of the Company under the Indirect Tax Laws presently in force in India.

Disclaimers:

1. The above Statement of Possible Direct Tax Benefits/ Consequences sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares. The statements made above are based on the tax laws in force and Income-tax Act 2025 (including the amendments made by the Finance Act, 2026), and as interpreted by the relevant taxation authorities as of date. Investors are advised to consult their tax advisors with respect to the tax consequences of the purchase, ownership and disposal of shares.

2. The above Statement covers general tax benefits under the Income-tax Act 2025, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This Statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.

3. This statement does not discuss any tax consequences in the hands of the Company on account of holding shares, securities, interest, outside India.

4. The above Statement of Possible Special Indirect Tax Benefits sets out the provisions of the Indirect Tax Laws in a summary manner only and is not a complete analysis or listing of all potential indirect tax consequences of the business operations of the Company and the JODL. The statements made above are based on the Indirect Tax Laws as in force and as interpreted by the relevant authorities as of date. Investors are advised to consult their tax advisors with respect to the specific tax consequences applicable to them.

5. The above Statement covers benefits under the Indirect Tax Laws only and does not cover any benefit under any other law in force in India, including the direct tax laws, which are covered under a separate statement. This Statement also does not discuss any indirect tax consequences, in any country outside India, of the business operations of the Company or the JODL.

6. This statement does not discuss any indirect tax consequences of any cross-border transactions of the Company or the JODL, including under the Customs Act, 1962, except to the extent expressly stated above.

7. This Statement is based on the business model of the Company and the JODL as represented to us as of the date hereof. Any change in the nature of business, the goods/services dealt in, or the applicable rate/exemption notifications, may impact the above analysis, and we assume no responsibility to update this Statement for any such subsequent developments.

For **JSW One Platforms Limited**

Mayank Gupta

Chief Financial Officer

Date: September 22, 2026
Place: Mumbai

STATEMENT OF SPECIAL TAX BENEFITS

Statement of special tax benefits available to JSW One Finance Limited under the direct and indirect tax laws in India

To,
The Board of Directors
JSW One Finance Limited
6th floor, Grande Palladium,
175, CST Road, Kalina, Santacruz East,
Mumbai - 400 098, Maharashtra, India

Dear Madam(s) / Sir(s),

Sub: Statement of special tax benefits available to JSW One Finance Limited, prepared in accordance with the requirement under Schedule VI – Part A-Clause (9) (L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, under the direct and indirect tax laws in India

1. We refer to the proposed initial public offering of equity shares (the "Offer") of JSW One Platforms Limited ("Issuer"). We enclose herewith the statement (the "Annexure") showing the current position of special tax benefits available to JSW One Finance Limited, one of the material subsidiaries of the Issuer, as defined under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("JOFL"), as per the provisions of the Indian direct tax laws, including the Income-tax Act, 2025 ("ITA 2025") [erstwhile Income-tax Act, 1961], as amended by the Finance Act, 2026, applicable for the Tax Year ("TY") 2026-27, including the rules, regulations, circulars and notifications issued in connection therewith, and as per the provisions of the Indian indirect tax laws, including the Central Goods and Services Tax Act, 2017, the respective State Goods and Services Tax Acts / Union Territory Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Goods and Services Tax (Compensation to States) Act, 2017 and the Customs Act, 1962 (collectively, the "Indirect Tax Laws"), each as amended, including the rules, regulations, circulars and notifications issued in connection therewith, as presently in force, for inclusion in the Draft Red Herring Prospectus ("DRHP"), the Red Herring Prospectus ("RHP") and the Prospectus ("Prospectus") for the Offer, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations").

2. Several of these benefits are dependent on JOFL fulfilling the conditions prescribed under the relevant provisions of the applicable tax laws. Accordingly, the ability of JOFL to avail of such direct and indirect tax benefits is subject to JOFL fulfilling the conditions prescribed under the applicable provisions of the relevant tax laws.

3. The benefits discussed in the enclosed Annexure A are neither exhaustive nor conclusive. The contents of the Annexure are based on the information and explanations obtained from JOFL. This statement is intended to provide general information regarding the special tax benefits available to JOFL and is not designed or intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences and the changing tax laws, JOFL is advised to consult its tax advisors with respect to the specific tax implications applicable to it. Further, certain recently enacted legislation may not have a direct legal precedent or may be subject to differing interpretations, which may affect the availability of the tax benefits to JOFL. We are neither suggesting nor advising JOFL to undertake or not undertake any transaction based on this statement.

4. The contents of the enclosed Annexure A are based on the information, explanations and representations provided to us by JOFL and our understanding of the business activities and operations of JOFL.

5. We do not express any opinion or provide any assurance as to whether:

- JOFL will continue to be eligible to avail these benefits in the future;
- the conditions prescribed under the applicable provisions of the relevant tax laws for availing of such benefits have been or will be satisfied by JOFL; or
- the relevant tax authorities or courts will concur with the views expressed herein.

6. This statement is provided solely for the purpose of assisting the Issuer in discharging its responsibilities under the ICDR Regulations. We hereby give our consent to include this statement and the enclosed Annexure A regarding the special tax benefits available to JSW One Finance Limited in the DRHP to be filed with the Securities and Exchange Board of India and the National Stock Exchange of India Limited and BSE Limited (the "**Stock Exchanges**"), where the equity shares of the Issuer are proposed to be listed, as applicable, and in the RHP and Prospectus, which the Issuer intends to file with the Registrar of Companies, Mumbai-I at Mumbai, and submit to the Securities and Exchange Board of India and the Stock Exchanges, or in any other issue material in connection with the Offer, provided that the statement of limitation set out below is included in the DRHP, RHP and Prospectus.

Limitations

7. *Our views expressed in the enclosed Annexure are based on the facts and assumptions indicated above. No assurance is given that the relevant tax authorities or courts will concur with the views expressed herein. Our views are based on the* information*, explanations and representations provided to us by JOFL, our understanding of the business activities and operations of JOFL, and the provisions of the applicable taxation laws in force in India and our interpretation thereof, which are subject to change from time to time. We do not assume any responsibility to update the views expressed herein consequent upon any such changes. This statement has been prepared solely in connection with the proposed Offer and for the purpose of inclusion in the Offer documents and other issue materials, as applicable. Reliance on this statement is on the express understanding that we do not assume any responsibility or liability to any person other than the Issuer and JOFL in connection with this statement.*

For SHAH GUPTA & CO.,
Chartered Accountants
Firm Registration No.: 109574W

Arpita T Gadhia
Partner
M. No. 177483
Unique Document Identification Number (UDIN) for this document is: 26177483ZSADYS1022
Place: Mumbai
Date: September 22, 2026

Annexure A to statement of special tax benefits available to JOFL under the applicable tax laws in India

The information provided below sets out the possible special direct and indirect tax benefits available to JOFL, in a summary manner only, and is not a complete analysis or listing of all potential tax consequences applicable to JOFL under the current direct and indirect tax laws presently in force in India. Several of these benefits are dependent on JOFL fulfilling the conditions prescribed under the relevant tax laws. Hence, the ability of JOFL to avail of such tax benefits is dependent upon fulfilling such conditions, which, based on the business or commercial imperatives applicable to JOFL, JOFL may or may not choose to fulfil. We do not express any opinion or provide any assurance as to whether JOFL will continue to avail these benefits in the future. The following overview is not exhaustive or comprehensive and is not intended to be a substitute for professional tax advice. JOFL is advised to consult its own tax advisors with respect to the specific tax implications applicable to it.

The statement below sets out only the relevant special tax benefits available to JOFL under the applicable direct and indirect tax laws and does not cover any benefits available under any other laws.

JOFL is advised to consult its own tax advisors with respect to the specific tax implications applicable to it, particularly in view of the fact that certain recently enacted legislations may be subject to differing interpretations regarding the availability of the tax benefits to JOFL.

STATEMENT OF POSSIBLE SPECIAL DIRECT TAX BENEFITS AVAILABLE TO JOFL

A. Lower Corporate Tax Rate under Section 200 of the Income-tax Act, 2025 ("ITA 2025") [erstwhile Section 115BAA of the Income-tax Act, 1961 ("ITA 1961")]

- As per Section 200 of the ITA 2025 read with Section 205 of the ITA 2025 [erstwhile Section 115BAA of the ITA 1961], a domestic company may opt to compute its income-tax liability at a reduced rate of 22%, subject to the conditions prescribed under Section 205 of the ITA 2025 [erstwhile Section 115BAA of the ITA 1961], including the condition that the taxpayer does not avail of specified exemptions or incentives. The effective tax rate, including applicable surcharge and health and education cess, is 25.17%.
- Further, a taxpayer exercising the aforesaid option is not required to pay Minimum Alternate Tax ("MAT") on its book profits under Section 206 of the ITA 2025 [erstwhile Section 115JB of the ITA 1961], subject to the applicable provisions.
- JOFL has not exercised the aforesaid option to date. JOFL may opt for the aforesaid concessional tax regime in the future, subject to fulfilment of the prescribed conditions and exercise of the option in accordance with the applicable provisions.

B. Deduction under Section 44 of the ITA 2025 [erstwhile Section 35D of the ITA 1961]

- JOFL is eligible for amortisation of specified preliminary expenses, including qualifying expenditure incurred in connection with the issue of shares, under Section 44(2)(c)(iii) of the ITA 2025 [erstwhile Section 35D(2)(c)(iv) of the ITA 1961], subject to the limits and conditions prescribed under Section 44(4) of the ITA 2025 [erstwhile Section 35D(3) of the ITA 1961].

C. Deduction in respect of Provision for Bad and Doubtful Debts – Section 31(1) of the ITA 2025 [erstwhile Section 36(1)(viia) of the ITA 1961]

- As per Section 31(1) of the ITA 2025 [erstwhile Section 36(1)(viia) of the ITA 1961], a non-banking financial company may claim a deduction in respect of a provision for bad and doubtful debts made by it, subject to the conditions and limitations prescribed under the ITA 2025 and the rules made thereunder.
- In the case of a non-banking financial company, the amount of deduction in respect of such provision shall not exceed 5% of the total income of the tax year, computed before making any deduction under the said provision and Chapter VIII of the ITA 2025.

- JOFL has recognised provisions for expected credit losses ("ECL") in its books of account in accordance with the applicable accounting framework. The recognition of ECL provisions in the books of account does not, by itself, result in a corresponding deduction for tax purposes. The availability and quantum of deduction, if any, in respect of such provisions shall be determined having regard to the specific requirements, conditions and limitations prescribed under Section 31(1) of the ITA 2025 and the rules made thereunder, including the prescribed monetary limits. Accordingly, the amount of any deduction available to JOFL in respect of provisions for bad and doubtful debts would be subject to the nature and computation of the qualifying provision and compliance with the conditions prescribed under the ITA 2025. No inference should be drawn that the entire ECL provision recognised by JOFL in its financial statements is deductible for tax purposes.

- Further, in accordance with the applicable provisions of the ITA 2025 relating to interest on specified bad and doubtful debts, interest income in respect of such debts is taxable in the tax year in which such interest is received by JOFL or is credited to its profit and loss account, whichever is earlier, subject to the conditions prescribed under the applicable provisions.

D. Deduction under Section 146 of the ITA 2025 [erstwhile Section 80JJAA of the ITA 1961]

- As per the provisions of Section 146 of the ITA 2025 [erstwhile Section 80JJAA of the ITA 1961], where the gross total income of a taxpayer, whose accounts are required to be audited under Section 63 of the ITA 2025 [erstwhile Section 44AB of the ITA 1961], includes profits and gains derived from business, such taxpayer shall be entitled to a deduction of an amount equal to 30% of the additional employee cost incurred in the course of such business, for three tax years, including the tax year relevant to the previous year in which such employment is provided, subject to fulfilment of the prescribed conditions.

- JOFL has incurred losses and, accordingly, has not claimed the aforesaid deduction till date. The availability and utilisation of such deduction by JOFL in future would be subject to JOFL having eligible profits and satisfying the conditions prescribed under Section 146 of the ITA 2025 and the rules made thereunder.

E. Deduction under section 148 of ITA 2025 (section 80M of ITA 1961)

- As per section 148 that is intended to eliminate the cascading effect of taxes on inter-corporate dividends, where the gross total income of a domestic company for any year includes any income by way of dividends from any other domestic company or a foreign company or a business trust, there shall, in accordance with and subject to the provisions of this section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it at least one month prior to the due date of filing of income-tax return for the relevant year.

F. Carry Forward and Set-off of Business Losses

- As per the applicable provisions of the ITA 2025 [erstwhile Section 72 of the ITA 1961], where the computation of the income of a taxpayer under the head "Profits and gains of business or profession" results in a loss, such loss, subject to the prescribed

conditions, may be carried forward and set off against the profits and gains of any business or profession carried on by the taxpayer and assessable for the subsequent tax year(s).

- JOFL has incurred business losses which have not been fully set off as at the date of this statement. Such unabsorbed business losses may be carried forward and set off against eligible business income of subsequent tax years, subject to the applicable provisions of the ITA 2025 and the rules made thereunder.
- The availability and utilisation of such carried-forward losses are subject to the prescribed conditions, including the applicable time limits and other restrictions under the ITA 2025.

STATEMENT OF POSSIBLE SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO JOFL

Based on the information and explanations provided to us by the management of JOFL, there are no special indirect tax benefits (i.e., benefits under the Indirect Tax Laws that are specific to JOFL on account of its nature of business, location, or a specific incentive scheme, such as an area-based exemption, Special Economic Zone benefit, Export Oriented Unit benefit, or similar scheme) available to JOFL under the Indirect Tax Laws presently in force in India.

JOFL is engaged in the business of providing lending and financing services as a non-banking financial company. Interest income earned by JOFL in respect of loans and advances is generally exempt from GST under the applicable provisions of the Indirect Tax Laws. However, fees, charges, commission and other amounts, if any, charged by JOFL in relation to its lending and financing activities may be subject to GST at the applicable rate(s), depending upon the nature of such supplies and the applicable provisions of the Indirect Tax Laws.

JOFL is entitled to avail input tax credit in respect of eligible input tax paid on procurements of goods or services used or intended to be used in the course or furtherance of its business, subject to the conditions, restrictions and limitations prescribed under the Indirect Tax Laws. However, the availability and extent of input tax credit may be restricted in respect of supplies attributable to exempt supplies, including exempt financial services, in accordance with the applicable provisions of the Indirect Tax Laws.

The aforesaid exemptions and input tax credit provisions are generally available to similarly placed persons under the Indirect Tax Laws and do not constitute special indirect tax benefits specific to JOFL.

Disclaimers:

a) The above Statement of Possible Direct Tax Benefits sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences applicable to JOFL. The statements made above are based on the provisions of the applicable tax laws in force in India, including the Income-tax Act, 2025 (including the amendments made by the Finance Act, 2026), and our interpretation thereof, as at the date of this statement. JOFL is advised to consult its tax advisors with respect to the specific tax consequences applicable to it.

b) The above Statement covers the relevant tax benefits available to JOFL under the Income-tax Act, 2025, read with the relevant rules, circulars and notifications issued thereunder, and the applicable Indirect Tax Laws, and does not cover any benefits available under any other law in force in India. This Statement does not cover any tax consequences arising under the laws of any jurisdiction outside India.

c) The above Statement of Possible Special Indirect Tax Benefits is not a complete analysis or listing of all potential indirect tax consequences arising from the business operations of JOFL. The statements made above are based on the Indirect Tax Laws as in force and as interpreted by the relevant authorities as at the date of this statement. JOFL is advised to consult its tax advisors with respect to the specific indirect tax consequences applicable to it.

d) This Statement does not discuss any indirect tax consequences arising from any cross-border transactions undertaken by JOFL, including any consequences under the Customs Act, 1962, except to the extent expressly stated herein.

e) This Statement is based on the business model and activities of JOFL, as represented to us as at the date hereof. Any change in the nature of the business activities of JOFL or in the applicable provisions of the Indirect Tax Laws, including any changes in rates, exemptions or notifications, may impact the analysis set out herein. We assume no responsibility to update this Statement for any such subsequent changes or developments

For JSW One Finance Limited

Chief financial officer

Place: Mumbai
Date: September 22, 2026

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*Industry and market data used in this section have been derived from the report titled "India's Industrial Materials Procurement, B2B Commerce and Financing Ecosystem Industry Report" dated September 22, 2026 (the "**1Lattice Report**"). There are no portions of or data or information in the 1Lattice Report which may be relevant for the Offer, that has been omitted out or changed in any manner. The 1Lattice Report has been commissioned by and paid for by our Company, exclusively in connection with the Offer for the purposes of confirming our understanding of the industry in which we operate. For further details and risks in relation to the 1Lattice Report, see "Risk Factors— This Draft Red Herring Prospectus contains information from an industry report which we have paid for and commissioned from 1Lattice. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate" on page 61. The 1Lattice Report will form part of the material documents for inspection, and a copy of the 1Lattice Report is available on the website of our Company at www.jswonemsme.com/corporate/investor-relations-industry-reports. References to various segments in the 1Lattice Report and information derived therefrom are references to industry segments and in accordance with the presentation, analysis and categorisation in the 1Lattice Report. Our segment reporting in our financial statements is based on the criteria set out in Ind AS 108, Operating Segments and we do not present such industry segments as operating segments.*

India's macroeconomic environment

India's Nominal GDP is projected to expand from US$ 3.9 trillion in FY26 to US$ 6.2 trillion by FY31P, reflecting a CAGR of 9.5% over FY26-FY31P

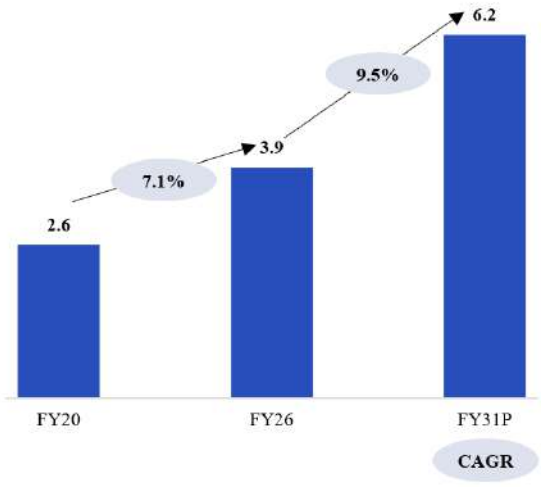
India's macroeconomic landscape is characterised by sustained economic expansion, with Nominal GDP estimated at US$ 3.9 trillion in FY26 and projected to reach US$ 6.2 trillion by FY31P, representing a CAGR of 9.5% over FY26-FY31P. This growth trajectory is expected to support India's emergence as the world's third-largest economy by CY31, underpinned by favourable structural fundamentals, including a median age of ~ 29.2 years and the world's largest working-age population.

Real GDP growth is expected to remain resilient at around 6.5% annually over the forecast period, reflecting structural economic momentum rather than a temporary rebound following the post-pandemic recovery. Sustained economic expansion is expected to provide a strong macroeconomic foundation for industrial activity, infrastructure development, construction, manufacturing, and business-to-business (B2B) commerce-linked sectors.

Fig. 1a: Real GDP growth
(Y-o-Y growth %, CY20-CY31P)

Top economies	India	China	Germany	USA	UK	World
CY20	(5.8%)	2.3%	(4.1%)	(2.1%)	(10.0%)	(2.7%)
CY21	9.7%	8.6%	3.9%	6.2%	8.5%	6.7%
CY22	7.6%	3.1%	1.8%	2.5%	5.1%	3.8%
CY23	9.2%	5.4%	(0.9%)	2.9%	0.3%	3.3%
CY24	7.1%	5.0%	(0.5%)	2.8%	1.1%	3.4%
CY25	7.6%	5.0%	0.2%	2.1%	1.3%	3.4%
CY26E	6.5%	4.4%	0.8%	2.3%	0.8%	3.1%
CY27P	6.5%	4.0%	1.2%	2.1%	1.3%	3.2%
CY28P	6.5%	4.0%	1.2%	2.1%	1.6%	3.2%
CY29P	6.5%	3.7%	0.9%	1.9%	1.6%	3.2%
CY30P	6.5%	3.3%	0.7%	1.8%	1.5%	3.1%
CY31P	6.5%	3.3%	0.6%	1.8%	1.4%	3.1%

Fig. 1b: India's Nominal GDP
(US$ trillion, FY20-FY31P)



Source(s): International Monetary Fund (World Economic Outlook: April 2026), 1Lattice analysis

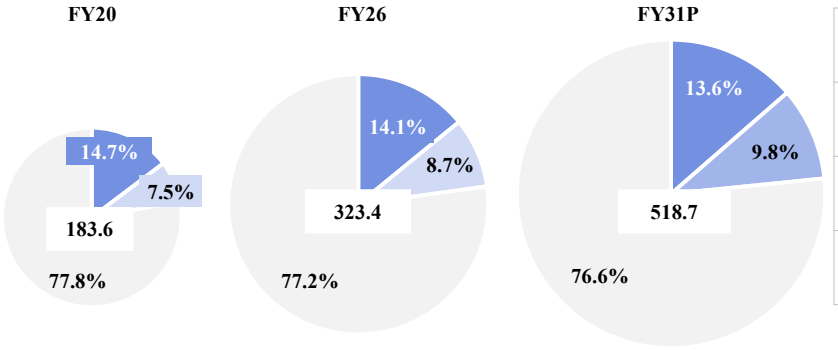
Manufacturing and construction are expected to expand at ~9.1% and ~12.6% CAGR respectively over FY20-FY31P, supporting long-term industrial and building material demand

While India's macroeconomic expansion establishes the overall economic backdrop, its implications for industrial products demand are primarily transmitted through the manufacturing and construction sectors, which represent the country's largest industrial growth engines. Together, these sectors accounted for ~22.8% of India's nominal GVA in FY26 and are expected to continue expanding over the medium term, driven by initiatives such as Make in India, Production Linked Incentive (PLI) schemes, public infrastructure investment, logistics improvements and global supply-chain diversification. As these sectors

expand, they are expected to generate sustained demand for industrial products, construction materials and organised business-to-business (B2B) procurement.

The manufacturing and construction sectors continue to play an important role in India's long-term economic expansion. Between FY20 and FY31P, India's nominal GVA is projected to increase from INR 183.6 trillion to INR 518.7 trillion, with a CAGR of 9.9% reflecting sustained economic growth and expanding industrial activity. Manufacturing has remained broadly stable in the mid-teens as a share of nominal GVA throughout the period, reflecting its continued importance within India's industrial economy. As overall economic output expands, the manufacturing sector is expected to continue generating significant incremental value addition while benefiting from ongoing industrialisation, domestic production, and investment-led growth. Construction is expected to emerge as the fastest-growing sector, expanding at a CAGR of ~12.6% over FY20-FY31P, compared with ~9.1% for manufacturing. Its share of nominal GVA is projected to increase from 7.5% in FY20 to 9.8% by FY31P, supported by sustained infrastructure investment, urbanisation, housing development, and public and private capital expenditure. This sustained expansion creates a progressively larger procurement base, increasing transaction volumes and expanding the addressable market for integrated procurement platforms.

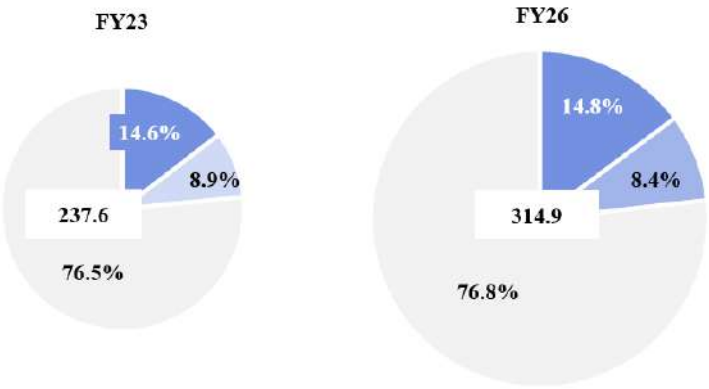
Fig 2a: Manufacturing and construction sector contribution in India's nominal GVA under old series
(INR trillion, FY20-FY31P)



	CAGR FY20 – 26	CAGR FY26 – 31
Manufacturing	9.1%	9.1%
Construction	12.6%	12.6%
Others	9.8%	9.7%

Note(s): Others includes agriculture, livestock, forestry & fishing; mining & quarrying; electricity, gas, water supply & other utility services; trade, hotels, transport, communication & services related to broadcasting; financial, real estate & professional services; and public administration, defence & other services, base year for old series 2011-12
Source(s): Ministry of Statistics and Programme Implementation, 1Lattice analysis

Fig 2b: Manufacturing and construction sector contribution in India's nominal GVA under new series
(INR trillion, FY23-FY26)



	CAGR FY23 – 26
Manufacturing	10.2%
Construction	8.0%
Others	9.8%

Note(s): Others includes agriculture, livestock, forestry & fishing; mining & quarrying; electricity, gas, water supply & other utility services; trade, hotels, transport, communication & services related to broadcasting; financial, real estate & professional services; and public administration, defence & other services, base year for new series 2022-23
Source(s): Ministry of Statistics and Programme Implementation, 1Lattice analysis

Structural drivers including favourable demographics, urbanisation, rising household incomes, and digitalisation continue to underpin India's long-term growth outlook

The long-term expansion of manufacturing and construction is further reinforced by several structural drivers that are increasing India's productive capacity, enterprise formation and industrial demand over time. These structural shifts are strengthening

manufacturing and construction sector while enabling a digitally connected enterprise base, laying the foundation for organised platform-led B2B commerce.

Favourable demographic profile: India's favourable demographic profile remains a key long-term structural growth driver, supported by a large and expanding working-age population that strengthens labour availability and consumption demand. India's working-age population is projected to increase from 735.4 million in FY11 to 962.0 million by FY31, while the share of the population within the working-age bracket is expected to increase from 60.7% to 65.1% during the same period. A growing working-age population is expected to expand both India's industrial workforce and MSME base, supporting long-term manufacturing activity and creating a larger addressable buyer ecosystem for industrial products and B2B commerce.

Urbanisation: Urbanisation remains another key structural growth catalyst, with India's urban population estimated at ~35% in recent years, significantly below the global average of 58%, indicating substantial headroom for future housing, infrastructure, and urban development. India's urban population is further projected to reach nearly 600 million by CY36, reinforcing long-term demand expansion across housing, transportation, urban infrastructure, and essential public services. Consequently, procurement intensity across steel, cement and allied construction materials is expected to increase.

Rising household income: Rising per capita income continues to be a key structural driver of India's long-term economic growth, as improving household earnings strengthen purchasing power, expand discretionary spending, and support sustained domestic consumption. India's per capita income nearly doubled from INR 1.15L in FY18 to INR 2.20L in FY26, reflecting improving household earnings and economic prosperity. Rising incomes are also expected to increase private investment in housing, manufacturing and SMEs, thereby strengthening industrial procurement demand.

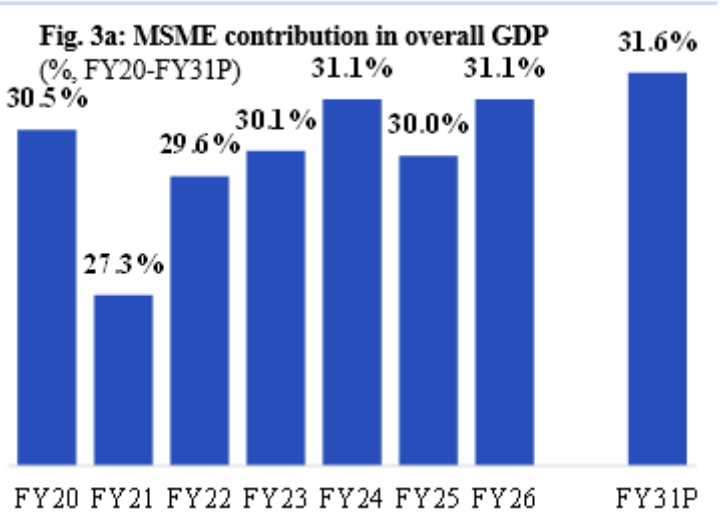
Digital economy acceleration: India has developed an increasingly affordable and accessible digital ecosystem, with wireless data costs declining to INR 7.51 per GB in FY26. The country's expanding digital infrastructure and growing internet penetration are strengthening digital readiness and creating favourable conditions for organised, technology-enabled B2B procurement models to scale across India's manufacturing and construction ecosystem

Collectively, these structural drivers improve both the scale and quality of industrial demand, increasing the commercial viability of organised procurement ecosystems.

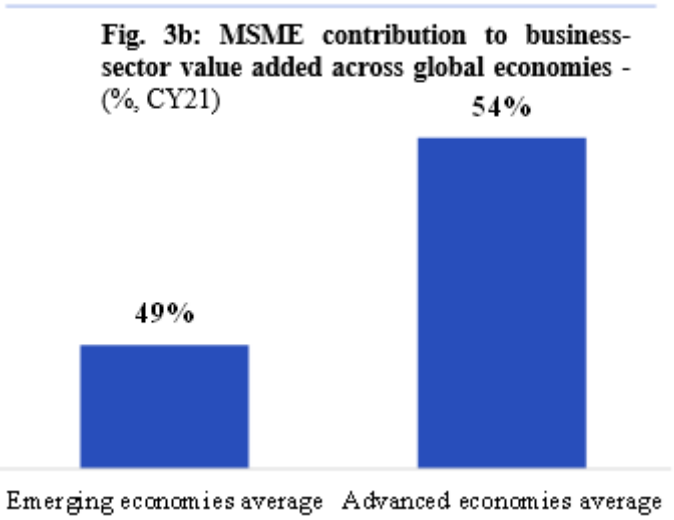
India's MSME sector remains relatively underdeveloped versus global peers, creating headroom for formalisation-led growth as the economy develops

Micro, Small and Medium Enterprises (MSMEs) represent the largest fragmented buyer base across India's manufacturing and construction ecosystem. As the principal consumers of industrial products outside large enterprises, their increasing formalisation and digital adoption are expected to significantly expand the addressable market for organised B2B procurement.

With ~76 million registered and formalised enterprises, the sector represents one of India's largest enterprise bases and is the second-largest source of employment after agriculture. Micro enterprises constitute the predominant share (~99.0%) of India's MSME base, highlighting significant scope for these enterprises to scale and transition toward the small and medium enterprise segments. The MSME sector contributed 31.1% to India's GDP in FY26 and has remained broadly stable at ~30-31% in recent years. While the global benchmarks highlight that MSMEs account for ~49% of business-sector value added in emerging economies and ~54% in advanced economies, India's MSME sector remains under-indexed, indicating significant headroom for formalisation-led growth. MSMEs also accounted for ~35.4% of India's manufacturing output and 48.5% of total exports in FY26, highlighting their role across domestic industrial value chains and export-oriented manufacturing. As procurement becomes increasingly formalised, enterprises are expected to consolidate purchasing through organised channels offering better pricing, financing and supply-chain support.



Source(s): Ministry of MSME, Industry reports, 1Lattice analysis



Source(s): Ministry of MSME, Industry reports, 1Lattice analysis

Government-backed digital initiatives are accelerating MSME formalisation and helping address the large B2B e-commerce whitespace in manufacturing and construction sectoral industrial product procurement

The convergence of digital public infrastructure, enterprise formalisation and improving access to institutional finance is fundamentally transforming the way Indian MSMEs procure industrial products. Government-backed initiatives such as Udyam Registration, GST, GeM, TReDS and ONDC are creating the digital rails required for organised B2B commerce to scale across manufacturing and construction. These platforms are helping MSMEs build verifiable business identities, maintain digital transaction records, access working-capital solutions and participate in organised commerce. However, manufacturing and construction procurement ecosystems remain highly fragmented, characterised by a large supplier base, offline procurement practices, relationship-led sourcing, limited price transparency and relatively low digital adoption. The scale of this digital whitespace remains significant, with B2B e-commerce accounting for only ~1% of India's overall B2B market in FY22. This penetration is projected to increase to just under 5% by FY30, indicating substantial headroom for organised digital procurement platforms to scale across India's fragmented B2B ecosystem. These structural inefficiencies create a significant whitespace for integrated B2B platforms offering digital procurement, embedded finance, receivables management, supply-chain visibility and value-added enterprise services.

Together, India's structural economic growth, expanding manufacturing and construction sector, increasing MSME formalisation and maturing digital infrastructure are creating a favourable environment for organised B2B procurement. As industrial activity expands, demand for core products such as steel, cement, paints, industrial chemicals and other construction materials is expected to increase significantly. While digital readiness creates the enabling environment, the scale of the opportunity ultimately depends on the size and composition of India's industrial products market.

Commodity & product landscape

India's industrial products market represents a large addressable opportunity for organised procurement, spanning a broad range of products used across manufacturing and construction. Steel occupies a unique position within this ecosystem due to its scale, liquidity and widespread application across both sectors, while adjacent product categories such as cement, paints, industrial chemicals, fasteners and structural materials further expand the procurement opportunity.

Manufacturing and construction sectors are the two principal demand pools of India's industrial products landscape

Manufacturing and construction represent the two largest sources of industrial product demand in India. Together, these sectors account for a significant share of industrial product procurement and form a key addressable market for organised B2B commerce in industrial products.

India's industrial products basket comprises six principal categories: steel, cement, paints, fasteners, industrial chemicals, and other structural materials such as aggregates and red clay bricks. While these products collectively serve the manufacturing and construction sectors, each category exhibits distinct end-use characteristics, specification requirements, pricing dynamics, and procurement behaviour.

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Fig. 4: Products segmented across end-user industry, use case grade/certifications

End user industry	Products	Use cases
Construction	Cement	• Non-structural works like plastering • Suitable for slabs in low-height buildings • Mainly used for reinforced cement concrete (RCC) work
	TMT bars, Fe 500-550 / Fe 500-550D	• Foundations and structural frameworks in residential, commercial and industrial buildings • Slabs, beams and columns requiring high load-bearing strength • Heavy infrastructure such as bridges, flyovers, highways, metros and tunnels • High-stress and seismic-resistant structures, particularly using ductile grades such as Fe 500D and Fe 550D
	Paints and coatings	• Interior and exterior wall finishing • Wood and metal enamel • Anti-corrosive primers
	Aggregates (sand and stone)	• Concrete • Masonry mortar • Plaster • RCC • Road sub-base and filling
	Red clay bricks	• Load bearing • Partition masonry walls • Boundary walls
Manufacturing	HR coil and sheet	• General fabrication, beams and columns • Automotive chassis and frames • Feedstock for ERW pipes • Machinery and tanks
	CR coil and sheet	• Automotive body panels • Doors and hoods Appliances and white goods • Precision fabrication
	Specialised alloy	• Kitchenware and utensils • Process and chemical equipment • Architectural cladding • Railings
	Fasteners (bolts, nuts, screws, washers)	• Structural steel and PEB connections • Machinery and equipment assembly • Automotive • Appliances • Transmission towers
Manufacturing & construction	Galvanised sheet (GP/GC)	• Roofing • Cladding • Ducts • Fencing • Fabrication • Automotive components
	Steel Pipes	• Structural work • Plumbing • HVAC • Firefighting, material transfer • Fabrication and fencing

The principal differentiating characteristics across these product categories include:

- **End-use application:** Manufacturing products are primarily consumed in fabrication, assembly, and industrial production processes. For example, flat steel is used for pressing and forming applications, while fasteners are used for component assembly. In contrast, construction products are incorporated directly into physical infrastructure, with TMT bars providing structural reinforcement and cement serving as the primary binding material.

- **Specification and certification requirements:** Product categories differ significantly in terms of technical specifications and regulatory requirements. Steel is supplied across multiple certified grades under Bureau of Indian

Standards (BIS) specifications, while cement is marketed in a limited number of standardised grades. Other structural materials, including aggregates, are generally traded based on size, quality, and local availability, with comparatively lower specification complexity.

- **Pricing and commercial characteristics:** Product prices vary considerably across categories, reflecting differences in processing intensity, value addition, and product complexity. Prices range from ~ INR 5,000 per tonne for cement to around INR 166,000 per tonne for alloy and special-grade steel. In addition, commercial practices differ across categories, with paints typically sold by volume (kilolitres) rather than weight, illustrating the diversity of procurement and distribution models within the broader industrial products landscape.

Steel is the anchor product for both manufacturing and construction sectors

Steel's scale, liquidity, and processing intensity position it as the primary procurement category through which suppliers can address a broader share of Industrial products demand. Three structural characteristics underpin steel's central role within the Industrial products value chain:

- **Scale and market liquidity:** Steel represents one of the largest and most actively traded industrial products, supported by transparent price discovery and high transaction volumes. Its scale makes it the cornerstone of procurement across manufacturing and construction value chains.

- **Share of procurement spend:** Steel represents a significant share of procurement spend across both construction and manufacturing applications, although its intensity varies by end use.
  - Steel typically accounts for ~8-10% of total project cost in standard buildings and urban construction, increasing to ~15-25% in heavy civil infrastructure such as bridges, flyovers, metros and railways. In industrial warehouses and PEBs, steel can account for ~35-45% of the structural package.
  - Steel accounts for a significant share of input costs across steel-intensive manufacturing segments, including automotive and auto components, engineering and fabrication, machinery and capital goods, and general metal products, with the share varying by product and manufacturing process.

- **Share of processing:** Primary mill products typically require downstream value-added processing, including cutting, slitting, blanking, profiling, and finishing, to meet customer-specific engineering and production requirements before end use.
  - ~30% of flat steel volumes are estimated to pass through downstream service centres and distribution channels for value-added processing, including sheet cutting, slitting and blanking, before being supplied to smaller customers.

- **Cross-category procurement:** Steel is frequently procured alongside complementary materials. In construction, TMT, structural steel, roofing sheets and accessories are commonly sourced together with cement, paints, and other structural materials, while in manufacturing, flat steel products such as HR and CR are purchased alongside fasteners, industrial chemicals, and other production inputs.

These characteristics position steel not only as India's largest industrial product but also as the natural entry point for suppliers seeking to expand into adjacent procurement categories. This enables integrated procurement models that increase customer stickiness, improve procurement efficiency and broaden wallet share across manufacturing and construction buyers.

India's steel consumption is growing steadily, with steel demand spanning both manufacturing and construction

Finished steel consumption in India increased from 101.0Mn MT in FY20 to 158.1Mn MT in FY26P, registering a CAGR of 7.8% during the period, and is projected to reach 224.1Mn MT by FY31P, representing a CAGR of 7.2% over FY26P-31P. This sustained growth reflects structural demand driven by infrastructure development, urbanisation, industrialisation, and expanding manufacturing activity, rather than short-term cyclical fluctuations. While steel demand across several mature economies has largely stabilised, India continues to record one of the fastest growth rates among major steel-producing nations, reinforcing its position as the world's second-largest steel producer.

India's per capita finished steel consumption increased from 74.7kg in FY20 to 116.0kg in FY26 and is projected to reach 158.0 kg by FY31P, in line with the targets outlined under the National Steel Policy 2017. Despite this growth, domestic per capita steel consumption remains significantly below the global average of more than 221.8kg, indicating substantial headroom for long-term demand expansion as infrastructure development, urbanisation, manufacturing, and capital investment continue to accelerate.

Given its scale, liquidity, and widespread application across manufacturing and construction, steel remains a foundational product within India's industrial product ecosystem. Its broad end-use profile and close linkage to economic activity position it as a key beneficiary of India's long-term industrial and infrastructure growth.

Fig. 5a: Consumption growth
(Mn MT, FY20-FY31P)

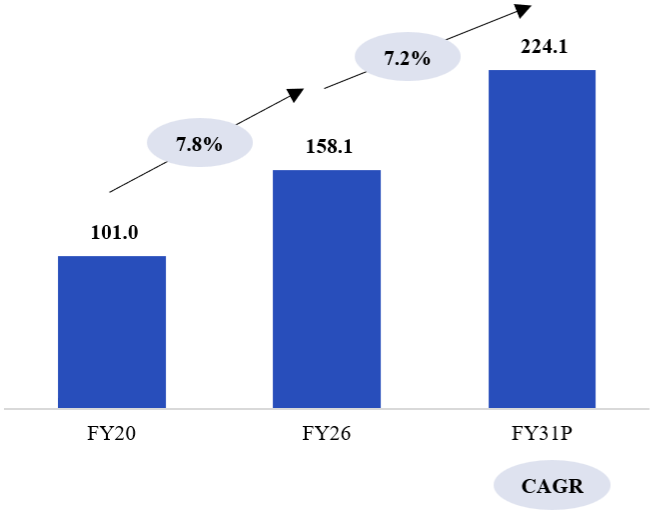
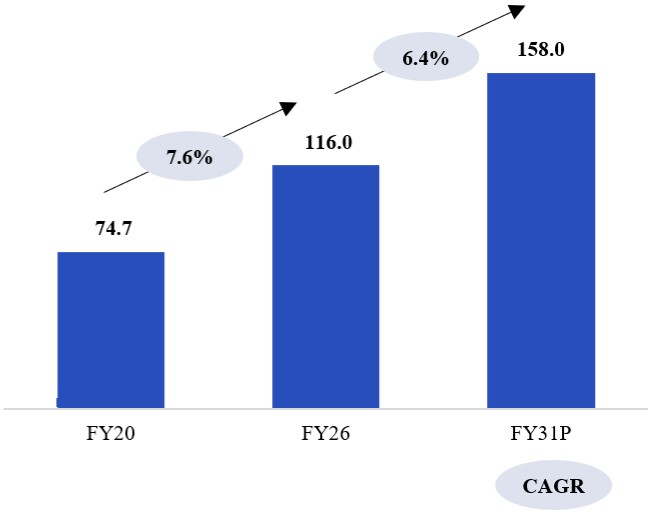


Fig. 5b: Per-capita consumption growth
(Kg, FY20-FY31P)



Note(s): Overall steel consumption is calculated by adding long and flat steel production volumes + import volumes - export volumes)
Source(s): 1Lattice analysis

India's steel consumption mix remains broadly balanced, with flat steel accounting for 47.2% and long steel 52.8% by FY31P

The composition of finished steel consumption remains broadly balanced between long and flat steel across FY20, FY26P and FY31P. Long steel accounts for 52.0% to 53.4% of consumption, while flat steel represents 46.6% to 48.0%, underscoring the continued relevance of both product segments within India's steel consumption mix. Flat steel is primarily linked to manufacturing applications, while long steel is predominantly associated with construction and infrastructure.

Fig. 6: Overall steel consumption by flat and long segment
(Mn MT, FY20-31P)

Source(s): MoS, JPC, 1Lattice analysis

Primary producers continue to account for most of the flat steel production, although the share of secondary producers increases from 7.0% in FY20 to 11.5% by FY31P. Long steel production remains more evenly distributed, with the primary share increasing from 43.0% to 47.0% and the secondary share accounting for the balance.

Fig. 7a: Flat steel by primary and secondary production
(Mn MT, FY20-31P)

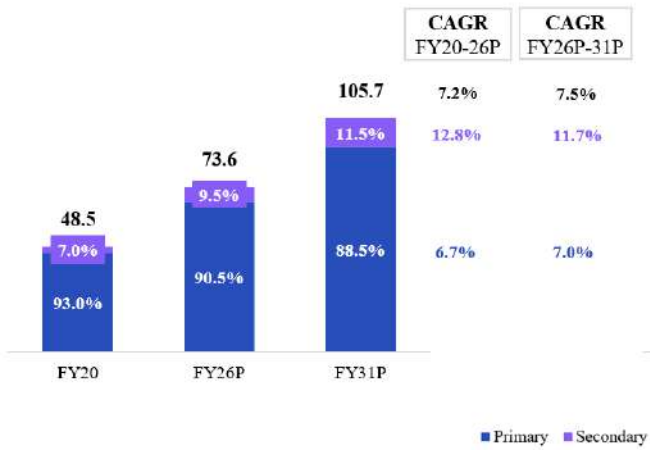
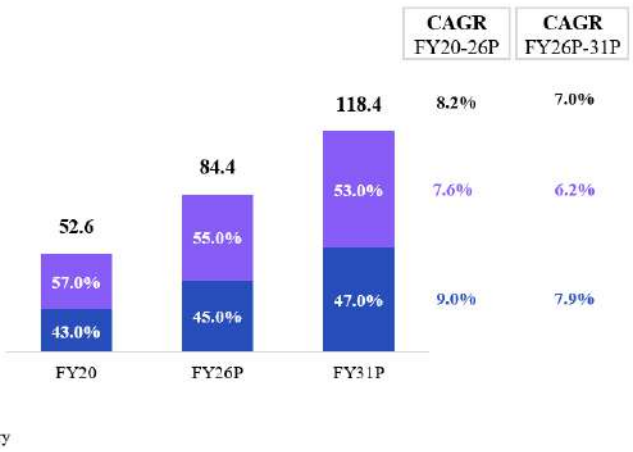


Fig. 7b: Long steel by primary and secondary production
(Mn MT, FY20-31P)



Source(s): MoS, JPC, 1Lattice analysis

Total addressable market for manufacturing products was valued at ~INR 8,836.1 billion for FY26P, while for construction products it was valued at ~INR 11,300.8 billion

The manufacturing and construction sectors together represent one of India's largest industrial procurement opportunities, with the manufacturing products market expanding from INR 8,836.1 billion in FY26P to INR 16,505.8 billion by FY31P, representing a CAGR of 13.3%, while the construction products market is expected to grow from INR 11,300.8 billion to INR 18,889.5 billion over the same period, representing a CAGR of 10.8%.

The continued expansion of both manufacturing and construction demand pools is expected to reinforce long-term growth across India's industrial products landscape, with steel maintaining its position as the largest and most strategically important product linking both end-use segments.

Fig. 8a: Manufacturing products TAM
(INR billion, FY20-31P)

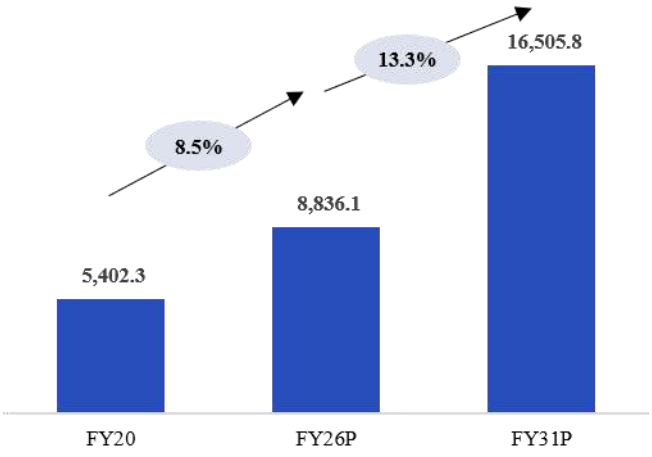
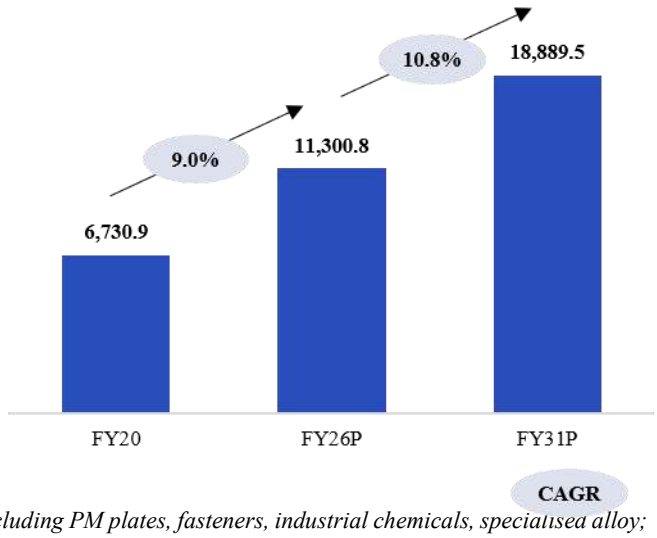


Fig. 8b: Construction products TAM
(INR billion, FY20-31P)

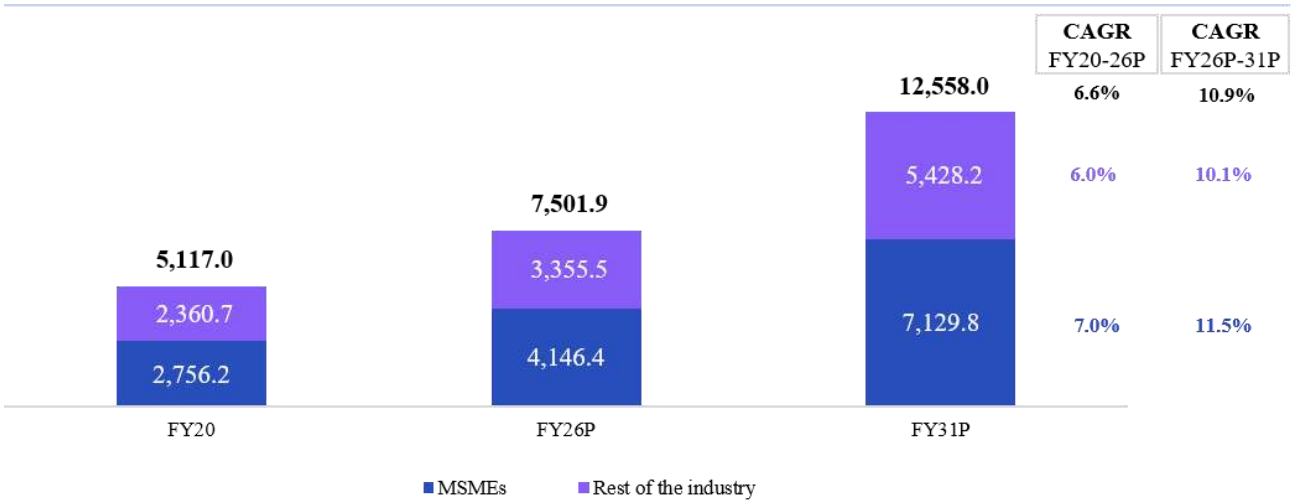


Note(s): Manufacturing commodities include flat steel (non-alloy) excluding PM plates, fasteners, industrial chemicals, specialised alloy; construction commodities include long steel (non-alloy – TMT bars and structural steel), paints, cement, structural materials (aggregator, red clay market)
Source(s): 1Lattice analysis

India's construction and manufacturing products market can be segmented into four principal end-user categories based on enterprise size, procurement scale, and purchasing behaviour. Procurement behaviour varies significantly across enterprise size, creating distinct buyer segments for industrial products suppliers.

- **Large enterprises / institutional buyers:** Large private enterprises with investment in plant and machinery exceeding INR 125Cr or annual turnover above INR 500Cr, as well as institutional buyers such as government departments, public sector entities and other large organisations. Government and public sector procurement is often executed directly or through principal contractors. Procurement across this segment is typically characterised by structured contracts, formal vendor qualification processes, long-term supplier relationships and direct sourcing from manufacturers.
- **Micro, Small and Medium Enterprises (MSMEs):** As defined under the MSMED Act, 2006, enterprises with investment in plant and machinery below INR 125Cr and annual turnover below INR 500Cr, effective from 1 April 2025. This segment includes construction contractors, subcontractors, local fabricators, component manufacturers, foundries, job shops, plastic processors, and other small industrial enterprises.
- **Retail / Individual House Builders (IHBs):** Individual consumers purchasing construction materials for self-construction, renovation, or maintenance of residential properties, with/without procurement through a registered business entity.

Fig. 9: Overall steel TAM split by MSMEs vs rest of the industry
(INR billion, FY20-31P)



Source(s): MoS, JPC, 1Lattice analysis

As procurement practices become increasingly organised across MSMEs and smaller enterprises, demand is expected to shift towards integrated sourcing models offering transparent pricing, broad assortment, financing, logistics and value-added services. MSMEs are expected to remain the principal demand engine, with non-alloy steel TAM rising from INR 2,756 billion in FY20 to INR 7,129.8 billion by FY31P. This creates a substantial addressable opportunity for organised B2B commerce platforms across India's industrial products market.

Policy framework is strengthening domestic steel demand, quality standards and local manufacturing

India's steel market is supported by policy across three areas: building capacity, raising product quality and encouraging domestic sourcing. The National Steel Policy 2017 sets capacity and demand targets for FY31. The Steel and Steel Products Quality Control framework sets quality requirements for a wide range of steel products, applying to domestic manufacture and imports across all buyers. The Domestically Manufactured Iron and Steel Products Policy set domestic sourcing conditions for steel used in Government-funded procurement. Together, these measures make product specifications, supplier eligibility, quality certification, material origin and supporting documents more important in steel buying.

National Steel Policy anchors long-term steel capacity and demand growth

The National Steel Policy 2017 targets annual crude steel capacity of 300.0 MT, crude steel demand and production of 255.0 MT, finished steel demand and production of 230.0 MT and per capita finished steel consumption of 158.0 kg by FY31. India's finished steel domestic consumption is projected to reach 224.1 MT in FY31P.

Building capacity on this scale itself creates steel demand. New and expanded plants require industrial buildings, structural steel, fabrication work, pipes and tubes and machinery. Growth in both consumption and capacity widens the range of grades, specifications and suppliers that MSME buyers need to access, increasing the value of organised procurement channels that can bring sourcing, availability and delivery together.

Quality regulation is progressively strengthening standards and compliance across India's steel ecosystem

Indian Standards existed across most steel products, but limited adoption allowed production, import and use of sub-standard material, creating quality risks across infrastructure, industrial applications and end users. The Quality Control framework was introduced to address this gap by making conformity with prescribed standards mandatory for covered products and shifting quality assurance towards producer-level certification.

The Steel and Steel Products (Quality Control) Order, 2024 brought 151 Indian Standards covering carbon steel, alloy steel and stainless steel under the framework. Covered products are required to conform to the applicable Indian Standard and prescribed Bureau of Indian Standards certification requirements, with the framework applying to both domestic production and imports. The framework has subsequently been refined through amendments and related orders issued in 2025 and 2026, including product-specific transition periods, temporary enforcement suspensions and exemption mechanisms for specified cases.

The framework raises the minimum quality threshold across the steel market and increases the importance of certified suppliers, product specifications and supporting documentation. This is particularly relevant for MSME buyers with limited in-house testing capabilities, strengthening the role of organised procurement channels that can provide access to qualified suppliers and verifiable product documentation.

DMI&SP is strengthening domestic sourcing across Central Government steel procurement

The Domestically Manufactured Iron and Steel Products Policy, referred to as the DMI&SP Policy, provides preference to domestically manufactured iron and steel products in covered Government procurement. The policy applies to notified products where the procurement value exceeds INR 5L and covers Central Government Ministries and Departments, agencies and entities under their administrative control, Central Sector and Centrally Sponsored Schemes funded fully or partly by the Government of India, and private agencies procuring for Government or PSU requirements.

The policy applies two principal sourcing conditions. The Melt and Pour condition require the steel used in the covered product to be melted and cast into its first solid form in India, while specified other products are subject to minimum domestic value addition requirements. Waivers are available where specified grades are not manufactured domestically or required project quantities cannot be met through domestic sources.

The Melt and Pour condition apply to specified products under HS Chapter 72 and has been extended to specified products under HS Chapter 73, including structures and structural parts, tanks and containers, wire products, fasteners, springs and other fabricated steel articles. A minimum 50% domestic value addition condition continues to apply to specified categories including pipes, tubes and pipe fittings. These provisions apply to covered Government and Government-linked procurement and do not constitute a general restriction on private-sector imports.

The expansion of domestic sourcing requirements increases the importance of supplier eligibility, material provenance and supporting documentation for MSMEs, fabricators and contractors supplying Government-funded projects. Organised procurement platforms can simplify this process by aggregating qualified suppliers, enabling access to compliant products and maintaining quality and origin documentation alongside the transaction. This expands the role of organised procurement beyond product discovery and fulfilment to supplier qualification, traceability and compliance enablement.

India’s manufacturing environment

Manufacturing MSMEs represent one of India's largest and most procurement-intensive enterprise segments. Unlike large manufacturers, they procure diverse industrial products in relatively small, specification-driven quantities through fragmented downstream supply networks, making sourcing, processing, logistics and financing inherently complex. As manufacturing activity expands, these procurement challenges become more pronounced, strengthening the need for integrated procurement platforms.

Make in India 2.0 and manufacturing demand drivers: PLI schemes, public capex, and global supply-chain realignment are translating policy support into industrial capacity creation

India's manufacturing sector is entering a structurally stronger growth phase driven by policy-led industrialisation, public and private capital expenditure, and global supply-chain diversification. These factors are translating into new manufacturing capacity, factory construction and industrial infrastructure creation, thereby increasing demand for industrial products and creating a larger procurement opportunity across manufacturing MSMEs.

Fig. 10: Make in India 2.0 is translating policy support into measurable industrial outcomes

1. PLI-Led Capacity Creation

- PLI has shifted from policy announcement to measurable industrial outcomes across **14 approved sectors** and **836 applications**, supporting India's manufacturing push under Make in India 2.0
- Incentive-backed investment is translating into production, exports and employment creation, indicating stronger capacity creation across the manufacturing buyer base
- Auto PLI, with an outlay of **INR 25,938Cr**, supports advanced automotive technology products and domestic value addition in EV and component manufacturing ecosystems
- High-efficiency solar PV module PLI targets **48 GW** of integrated solar PV capacity, creating downstream demand for galvanised steel and aluminium structures
- Speciality Steel PLI 1.2 has attracted **INR 11,887Cr** of committed investments and **~8.7 Mn MT** of downstream steel / alloy-making capacity, strengthening higher-value steel grades

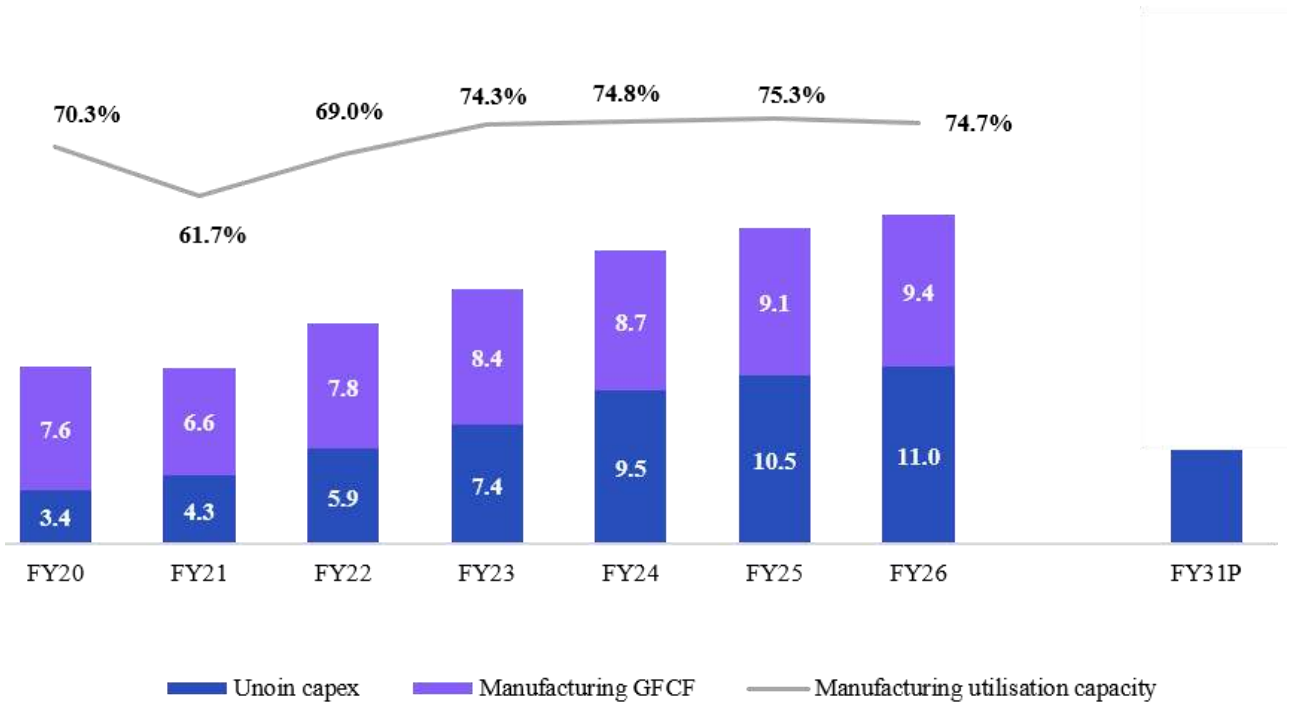
2. Public Capex Cycle

- Public capex remains elevated, with Union capex rising from **INR 3.4 trillion in FY20** to **INR 11.2 trillion in FY26 BE**, and projected to reach **INR 18.3 trillion by FY31P**
- FY26 Budget capex of **INR 11.2 trillion**, equivalent to **3.1% of GDP**, supports asset creation across roads, railways, logistics parks, warehousing and industrial infrastructure
- Rising public investment creates baseline demand for construction-linked and industrial materials used in infrastructure and factory expansion
- Manufacturing GFCF increased from INR 7.6 trillion in FY20 to INR 8.7 trillion in FY24, reflecting sustained investment in fixed assets and productive capacity across the manufacturing sector
- Manufacturing capacity utilisation increased from **70.3% in FY20** to **74.7% in 9MFY26**, signalling stronger demand conditions and higher production activity
- Higher utilisation points to greater use of production lines and factory sheds, supporting demand for **HR coil, plate, tubes, structural steel, CR coil and coated flat products**

3. Global Supply-Chain Shift

- Global supply-chain realignment is directing fresh manufacturing capacity toward India as multinationals diversify away from single-country dependence
- **China-plus-one shift** is most visible in electronics, supported by mobile-phone production, component localisation and government-backed electronics schemes
- Seven projects approved under the Electronics Components Manufacturing Scheme involve investments of over **INR 5,500Cr** and expected production of over INR 36,500Cr
- Electronics, EV, battery and component facilities create direct steel demand through enclosures, brackets, racks, equipment and precision components
- New manufacturing facilities also create indirect steel demand through factory buildings, supplier infrastructure, pre-engineered structures, heavy plate, galvanised products and tubes
- Anchor facilities can create local MSME and component supplier ecosystems, supporting recurring demand for coated flat steel, CR coil, structural sections and general engineering steel

Fig. 11: Public capital expenditure, manufacturing GFCF and capacity utilisation
(INR trillion, FY20-FY31P)



Note(s): FY26 manufacturing capacity utilisation reflects 9MFY26 data
Source(s): RBI (OBICUS), Economic survey 2025–26, Ministry of statistics and programme implementation, National accounts statistics, 1Lattice analysis

The expansion of manufacturing capacity increases the frequency, diversity and value of procurement transactions across manufacturing MSMEs. As enterprises procure a wider range of steel products and industrial inputs from fragmented supplier networks, procurement efficiency becomes an increasingly important competitive advantage.

3.2 Value chain & competitive fit

3.2.1 India's steel value chain combines a concentrated production base with a fragmented downstream ecosystem, shaping procurement dynamics for manufacturing MSMEs

India's primary steelmaking is concentrated among a relatively small number of organised producers, while servicing the diverse and geographically dispersed requirements of manufacturing MSMEs requires a decentralised downstream ecosystem. Tier-1 service centres, distributors and contract manufacturers play an important role in processing, customising and supplying steel closer to end users, particularly across categories such as TMT and Pipes & Tubes. This decentralised servicing model can increase procurement complexity for MSMEs and create a need for greater supply-chain visibility and coordinated access to steel products.

- **Raw material sourcing & steel production**: Iron ore, coking coal and steel scrap are converted into finished steel through two principal production routes. Integrated steel manufacturers use the blast furnace basic oxygen furnace ("BF-BOF") route, primarily using iron ore and coking coal, while secondary steel manufacturers use electric arc furnaces or induction furnaces ("EAF/IF"), primarily using steel scrap or sponge iron. As steel manufacturing requires significant capital investment, large production facilities and continuous operations, production is concentrated among a relatively limited number of integrated steel manufacturers and large secondary producers. These manufacturers typically produce standardised steel products in bulk, which are supplied to industrial customers, distributors and downstream processors.

- **Steel processing & value addition:** Steel service centres and re-rollers/processors undertake activities such as slitting, shearing, coil-to-sheet conversion and re-rolling to convert standard mill products into application-specific formats, including TMT bars, structural sections and tubes, tailored to manufacturing requirements.

- **Distribution, inventory & logistics:** Stockists, traders, distributors and logistics providers form the downstream distribution network, maintaining regional inventories, extending trade credit, aggregating demand and facilitating warehousing and last-mile delivery. They procure finished or value-added steel products from steel producers, service centres and re-rollers and supply them to geographically dispersed manufacturing customers, including MSMEs, in smaller quantities. Traditionally, these participants have primarily focused on distribution and fulfilment, while processing activities have generally been undertaken separately by steel service centres and specialised processors.

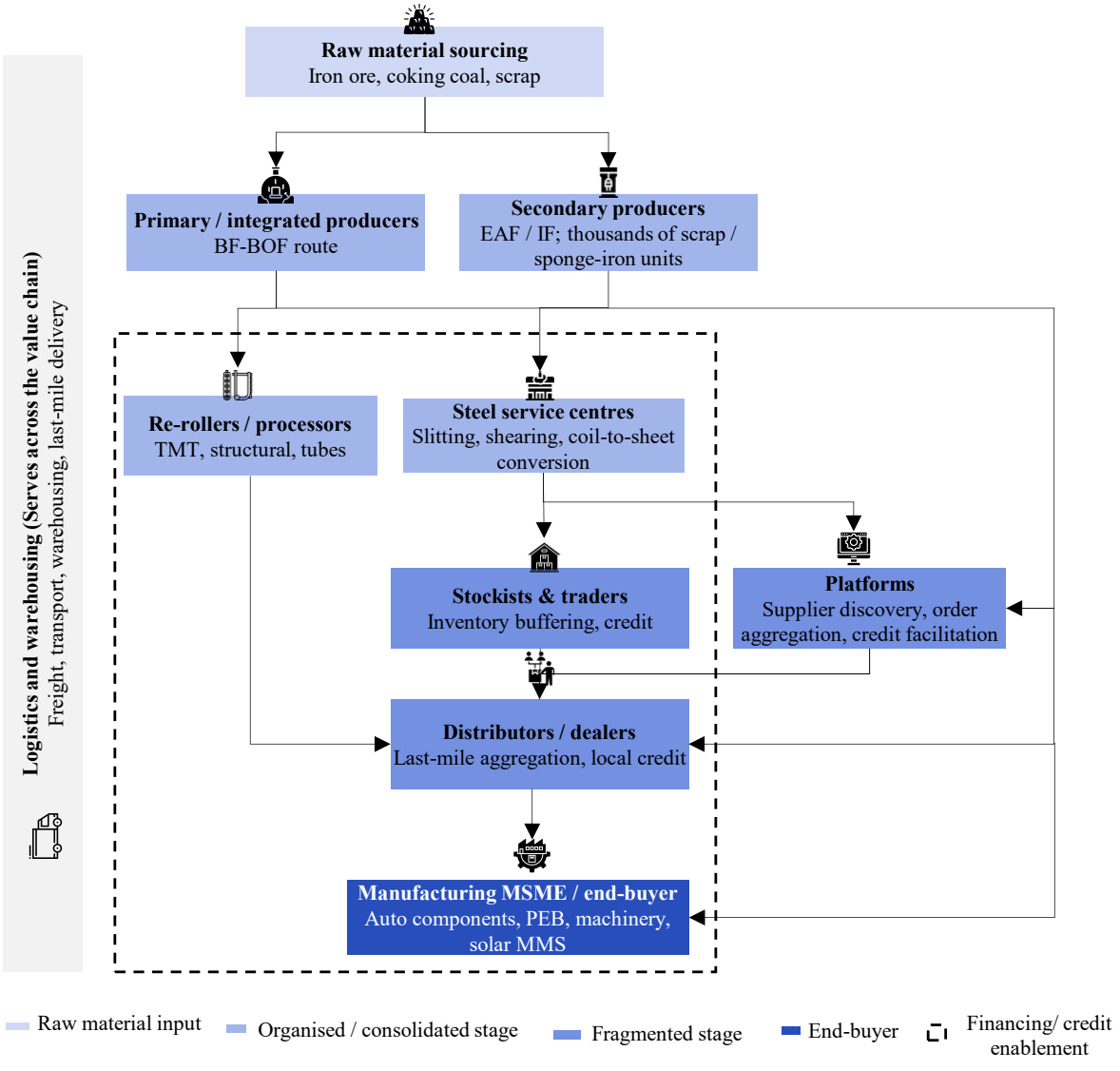
- **Digital platforms:** B2B platforms are emerging as integrated procurement channels that combine supplier discovery and order aggregation with services such as steel processing, inventory management, credit facilitation, warehousing and logistics. Certain platforms therefore bring together services that were traditionally provided separately by processors, distributors and logistics providers.

- **Manufacturing MSMEs / end-users:** Manufacturing enterprises across auto components, heavy machinery, pre-engineered buildings (PEBs), solar mounting structures and general engineering procure steel in relatively small, customised quantities, relying primarily on the downstream distribution ecosystem for timely availability and localised service.

These intermediaries play an important role in providing processing, inventory management, credit support and last-mile distribution. However, multiple hand-offs can increase procurement complexity and reduce end-to-end supply chain visibility.

While digital procurement platforms are gradually improving supplier discovery, order aggregation and transaction transparency, manufacturing MSMEs continue to depend heavily on regional supply networks and relationship-based sourcing practices. As a result, buyers often need to coordinate separately across sourcing, processing, logistics and financing activities, increasing operational complexity. These structural characteristics demonstrate why integrated procurement platforms are increasingly able to deliver superior procurement efficiency by consolidating sourcing, processing, logistics and financing within a unified workflow.

Fig. 12: Indian manufacturing steel supply chain and distribution ecosystem



Fragmentation increases progressively along the value chain, with a small number of upstream steel producers supplying a highly fragmented downstream ecosystem comprising processors, distributors, traders, and MSME buyers.

3.2.2 Manufacturing MSME steel procurement remains predominantly offline and fragmented, creating inefficiencies across sourcing, financing, logistics, and after-sales support

Unlike large manufacturing enterprises that benefit from structured sourcing arrangements and integrated procurement systems, manufacturing MSMEs continue to rely on fragmented networks of local distributors, stockists and traders. As a result, procurement complexity extends beyond supplier selection to financing, logistics, quality assurance and after-sales support. Manufacturing MSMEs often need to coordinate multiple suppliers and service providers independently, resulting in higher administrative effort, limited visibility across procurement workflows and potential inefficiencies in execution. These challenges are creating opportunities for integrated procurement platforms that combine sourcing, financing, logistics coordination and value-added services within a single procurement ecosystem.

Fig. 13: Manufacturing MSME steel procurement journey

The procurement challenges discussed above become particularly significant given the scale and diversity of industrial products sourced by manufacturing enterprises. The following section illustrates how procurement demand spans multiple product categories, further increasing sourcing complexity and reinforcing the need for organised procurement solutions. Procurement inefficiencies extend beyond sourcing and increasingly require integrated solutions spanning logistics and financing.

3.2.3 Digital procurement adoption among manufacturing MSMEs remains relatively low despite increasing formalization and supply chain digitization

Digital procurement adoption across manufacturing MSMEs remains relatively low despite increasing enterprise formalisation and supply-chain digitisation. While large manufacturers have successfully integrated procurement, inventory management and supplier networks through technology-enabled systems, MSMEs continue to depend heavily on manual and relationship-based procurement models

While large manufacturing enterprises benefit from structured sourcing arrangements and integrated procurement systems, manufacturing MSMEs continue to depend on fragmented networks of local distributors, stockists, and traders.

As a result, procurement complexity extends beyond supplier selection to financing, logistics, quality assurance and after-sales support.

- **Integrated procurement among large enterprises:** Large manufacturers increasingly use ERP-led procurement systems integrated with inventory planning, approved supplier databases, purchase-order workflows and production schedules. Direct relationships with large steel producers and organised distributors also improve supply visibility and reduce dependence on multiple intermediaries.

- **Dedicated procurement and fulfilment teams:** Where materials are sourced through regional traders, stockists or processors, large enterprises typically use dedicated sourcing, quality-assurance, logistics and site teams to validate suppliers, monitor orders and coordinate delivery. Such resource-intensive processes are generally less accessible to MSMEs

- **Manual procurement among MSMEs**: Manufacturing MSMEs continue to depend on phone-based communication, messaging platforms, spreadsheets, and local distributors for supplier discovery, quotations, and order management, with limited digital integration across procurement workflows.

- **Limited digital supplier ecosystem**: Supplier comparison, price discovery, order tracking, and documentation remain largely manual, resulting in lower transparency and higher administrative effort for MSME buyers.

- **Growing focus on digital procurement**: Increasing manufacturing activity, MSME formalisation, and growing emphasis on procurement efficiency and supply chain visibility are encouraging gradual adoption of digital procurement channels.

- **Emergence of integrated procurement models:** Digital procurement models incorporating supplier discovery, pricing visibility, financing, logistics coordination, and after-sales support are increasingly emerging alongside traditional procurement channels.

The relatively low penetration of digital procurement among manufacturing MSMEs reflects not only limited technology adoption but also the fragmented structure of the downstream steel-distribution ecosystem. While public procurement has increasingly transitioned to digital platforms such as the Government e-Marketplace (GeM), procurement from MSEs accounted for 43.58% of eligible Central Public Sector Enterprise (CPSE) procurement in CY2024-25, exceeding the mandated minimum procurement target of 25%, reflecting the growing institutionalisation of digital and policy-driven procurement in the public sector. In contrast, procurement by manufacturing MSMEs in the private sector continues to rely largely on fragmented supplier networks, relationship-based sourcing and multiple intermediaries. Unlike large enterprises, MSMEs generally lack direct manufacturer relationships, dedicated procurement teams and integrated systems to manage procurement across multiple suppliers. Digital procurement platforms can help bridge this capability gap by consolidating sourcing, pricing, fulfilment and financing within a more structured procurement process. As manufacturing MSMEs increasingly adopt digital tools and formal procurement practices, transaction visibility and process standardisation are expected to improve. This is creating favourable conditions for more organised procurement workflows and increasing the relevance of integrated procurement platforms that can address sourcing, fulfilment and financing requirements through a unified ecosystem

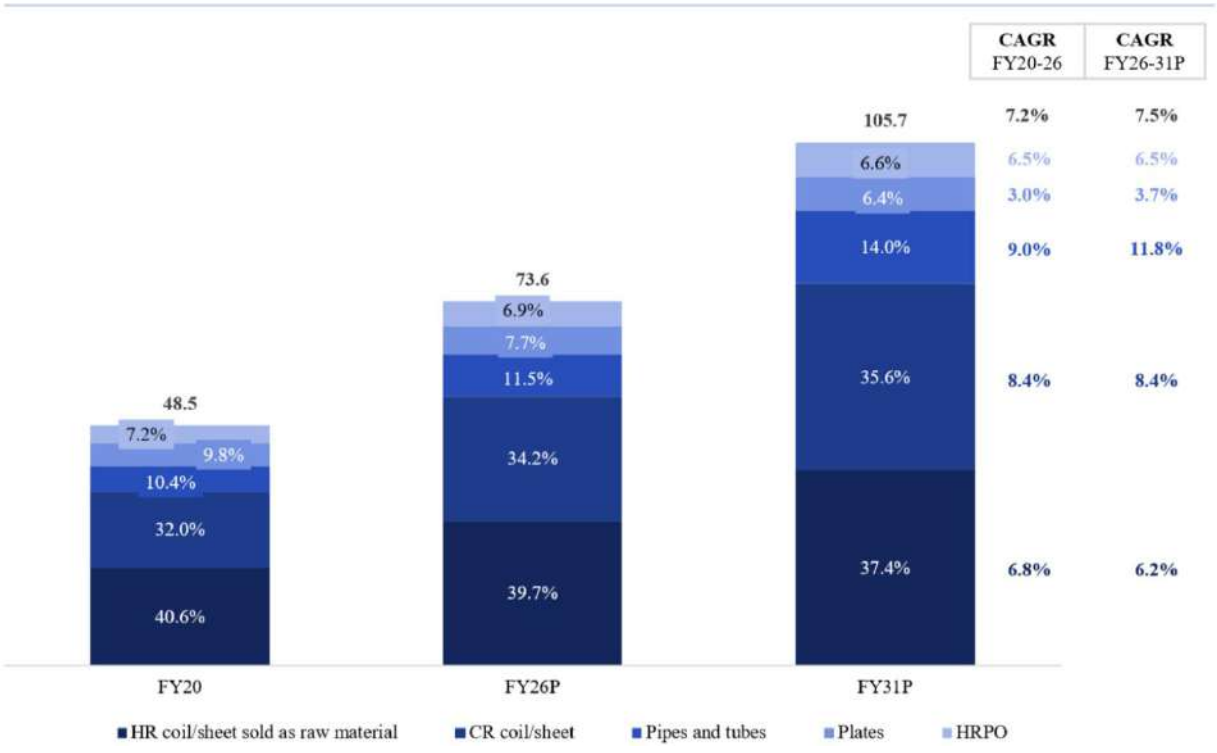
3.3 TAM for key products in manufacturing

Manufacturing represents one of India's largest industrial procurement ecosystems, requiring enterprises to source a diverse basket of products including flat steel, specialised alloys, industrial chemicals and fasteners. As manufacturing MSMEs scale on the back of rising exports and increasing value addition, procurement requirements are expected to grow in size and frequency, while the entry of new players is further expanding the breadth and complexity of the procurement ecosystem. Manufacturing MSMEs typically procure multiple products across fragmented supplier networks while coordinating processing, logistics and financing requirements, reinforcing the need for integrated procurement platforms capable of managing end-to-end procurement workflows

3.3.1 Overall flat steel consumption is projected to grow at 7.5% CAGR over FY26-31P, supported by increasing demand from manufacturing, infrastructure and construction sectors

Overall flat steel consumption increased from 48.5Mn MT in FY20 to an estimated 73.6Mn MT in FY26P, reflecting a CAGR of 7.2% over FY20-26P. Consumption is further projected to reach 105.7Mn MT by FY31P, growing at a CAGR of 7.5% over FY26P-31P. HR coil/sheet remains the largest segment, although its share is expected to moderate from 40.6% in FY20 to 39.7% in FY26P and 37.4% in FY31. In contrast, CR coil/sheet gains share from 32.0% in FY20 to 34.2% in FY26P and 35.6% in FY31P, becoming an increasingly significant component of the flat steel mix. Pipes and tubes also gain share, increasing from 10.4% in FY20 to 11.5% in FY26P and 14.0% in FY31P. Plates account for 9.8% of consumption in FY20, declining to 7.7% in FY26P and further to 6.4% by FY31P, while HRPO declines from 7.2% in FY20 to 6.9% in FY26P and 6.6% in FY31P over the same period. Overall, the flat steel market is expected to become more diversified across product categories, with the combined share of HR coil/sheet and CR coil/sheet remaining broadly stable at around three-fourths of total consumption, while pipes and tubes gain prominence within the overall mix.

Fig. 14: Overall flat steel consumption segmented by HR coil, CR coil, Pipes and tubes, Plates, and HRPO
(Mn MT, FY20-31P)



Source(s): 1Lattice analysis

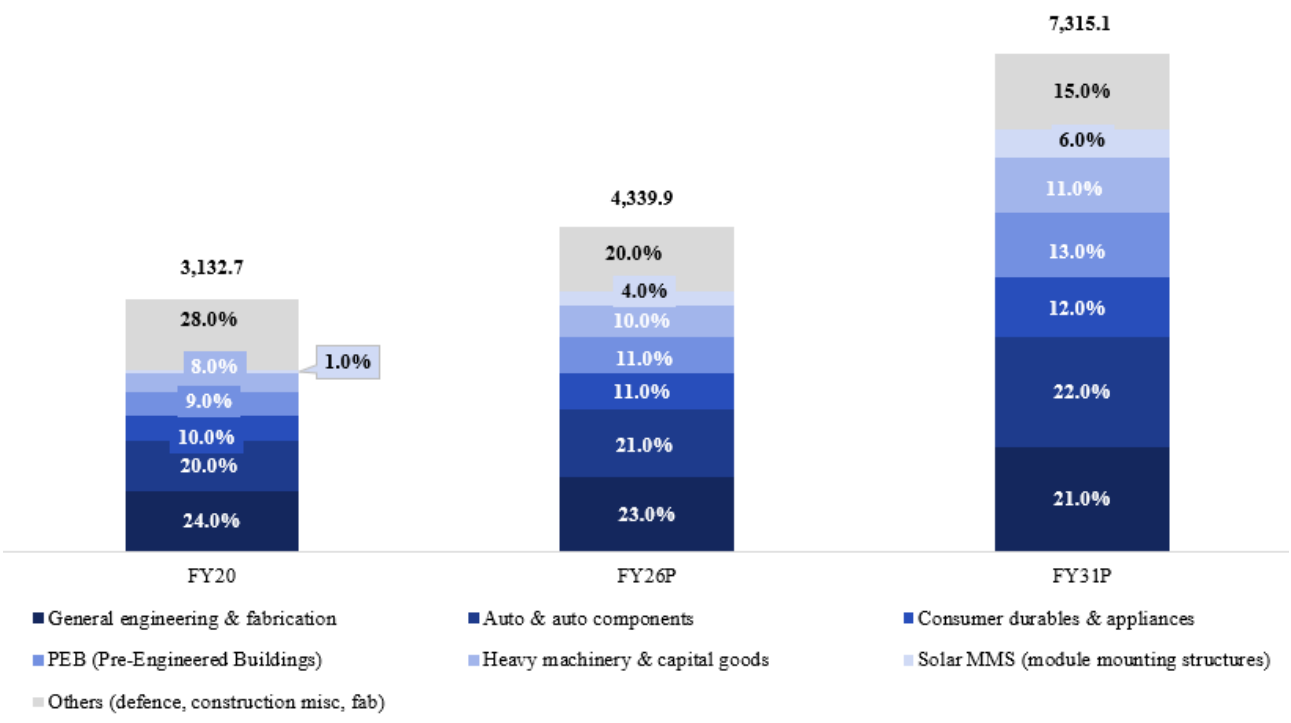
3.3.2 Manufacturing products demand is gradually shifting towards industrial infrastructure, heavy engineering, and renewable energy applications alongside traditional manufacturing industries

Manufacturing products demand in India is becoming increasingly diversified as industrial infrastructure, engineering, renewable energy and capital goods account for a growing share of consumption. As manufacturing activity expands across a broader range of industries, enterprises are increasingly required to procure a wider mix of steel products, increasing procurement complexity across manufacturing MSMEs.

Auto & auto components are expected to remain a key end-use segment, with their share of flat steel consumption increasing from 20.0% in FY20 to 22.0% by FY31P. PEBs, heavy machinery & capital goods, consumer durables and solar MMS are also expected to increase their share, supported by industrial expansion, infrastructure investments and renewable energy deployment, while general engineering & fabrication is expected to remain one of the largest demand segments despite a marginal moderation in share.

The diversification of manufacturing demand extends beyond changes in end-use composition. As enterprises increasingly source a broader range of steel products across multiple manufacturing industries, procurement requires greater supplier coordination, product customisation and logistics management. These structural procurement characteristics reinforce the need for integrated procurement platforms capable of consolidating sourcing, fulfilment and value-added services within a unified procurement ecosystem.

Fig. 15: Overall flat steel consumption by end user
(Mn MT, FY20-31P)



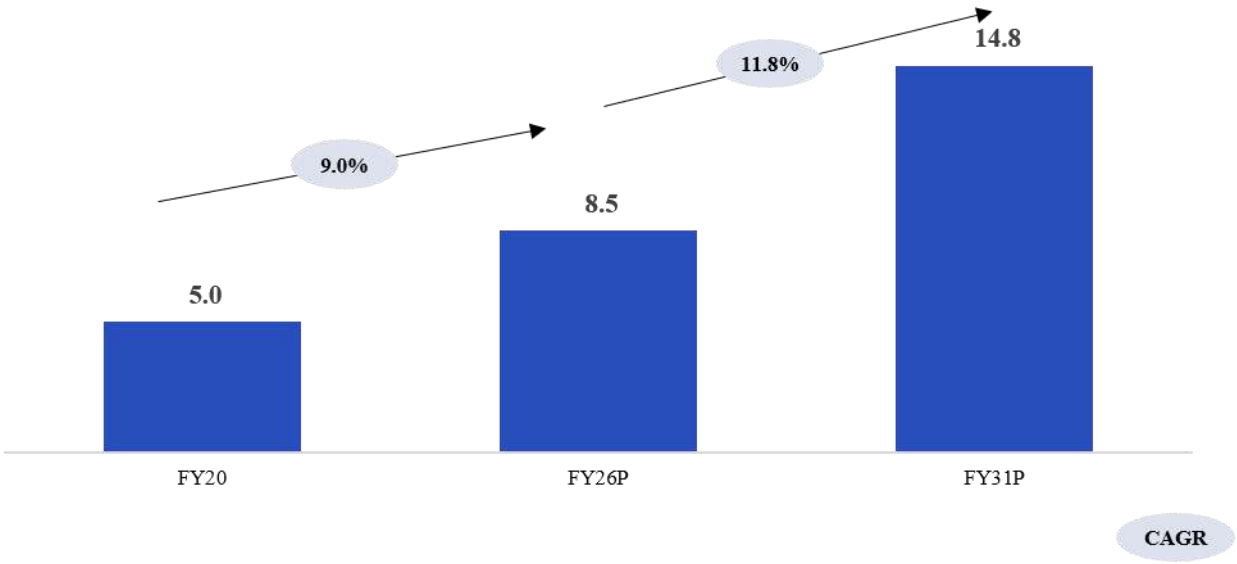
Source(s): 1Lattice analysis

The diversification of demand across automotive, engineering, industrial infrastructure and renewable energy sectors is expected to increase the breadth of procurement requirements, creating opportunities for procurement platforms capable of serving multiple manufacturing sub-segments through a unified sourcing ecosystem

3.3.3 India's pipes and tubes consumption is projected to reach 14.8Mn MT by FY31P, underscoring their importance in supporting growth across industrial applications

India's pipes and tubes market is projected to witness strong growth, with overall consumption increasing from 5.0Mn MT in FY20 to 8.5Mn MT in FY26P and further to 14.8Mn MT by FY31P, registering a CAGR of 9.0% during FY20-FY26 and an accelerated 11.8% CAGR during FY26-FY31P. The stronger growth in the latter half of the forecast period reflects increasing investments across infrastructure and industrial sectors. Demand is expected to be supported by rising investments in water supply and sanitation projects, oil & gas pipeline expansion, city gas distribution networks, irrigation infrastructure, commercial and residential construction, and industrial manufacturing. In addition, government initiatives focused on urban infrastructure, affordable housing, renewable energy, and logistics development are expected to further strengthen demand for steel pipes and tubes.

Fig. 16: Overall pipes and tubes consumption
(Mn MT, FY20-31P)



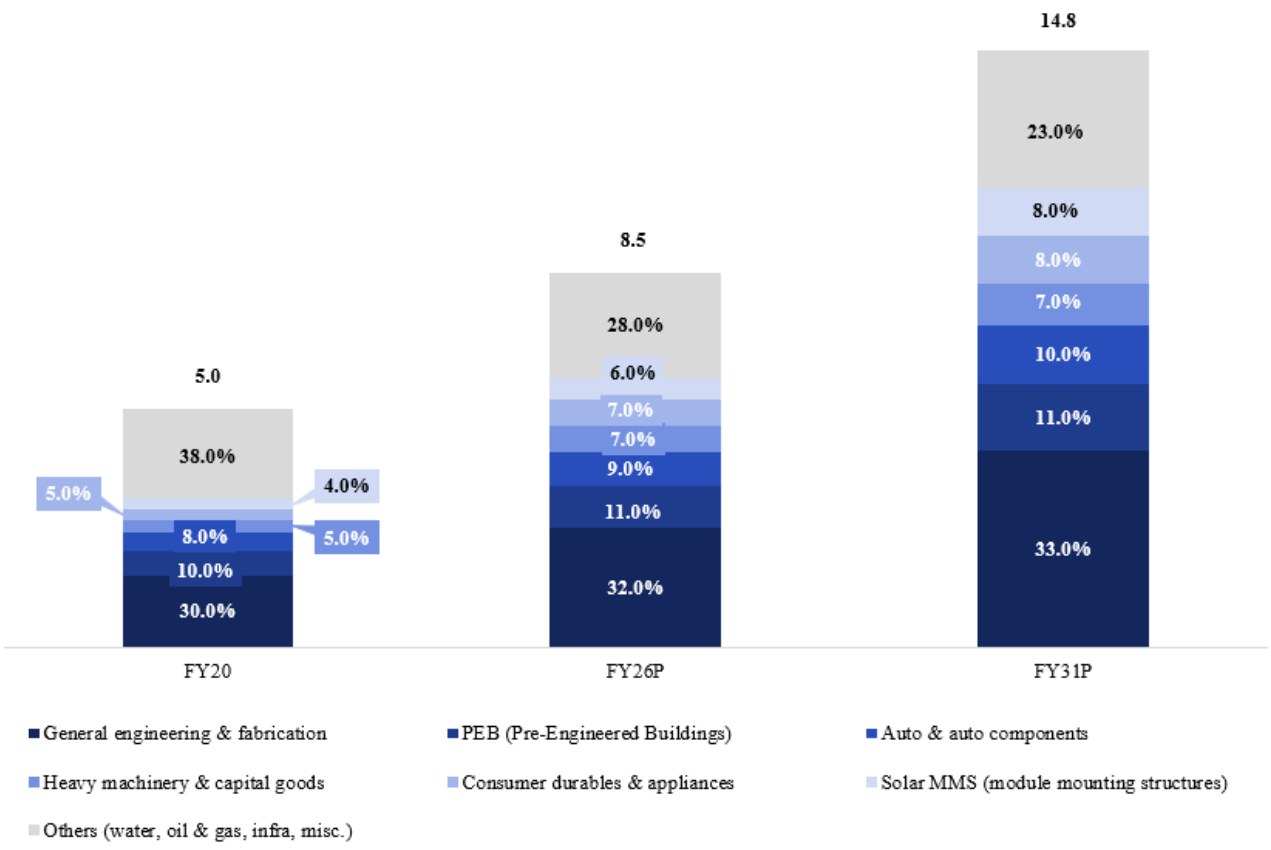
Source(s): 1Lattice analysis

The strong growth in pipes and tubes demand increases procurement activity across a wider range of industrial applications while expanding product specifications, dimensions and delivery requirements. This reinforces the importance of integrated procurement models capable of providing reliable sourcing, inventory availability, logistics coordination and value-added services through a single platform

3.3.4 Manufacturing end-use industries are expected to account for 77% of pipes and tubes consumption by FY31P, up from 62% in FY20, driven by engineering, automotive, and renewable energy applications

The end-use mix of India's pipes and tubes market is expected to undergo a gradual structural transformation as manufacturing-led industries account for an increasing share of overall consumption. This shift reflects the strengthening of India's industrialisation, expanding manufacturing base, and rising investments across automotive, engineering, capital goods, and renewable energy sectors, while demand from traditional infrastructure applications continues to grow in absolute terms despite a declining share. General engineering & fabrication is expected to remain the largest manufacturing end-use segment, with its share increasing from 30.0% in FY20 to 33.0% by FY31P, supported by sustained growth in industrial equipment, fabrication, machinery, and engineering activities. Auto & auto components are projected to witness a modest increase from 8.0% in FY20 to 10.0% by FY31P, driven by rising vehicle production, localisation initiatives, and export-led manufacturing. Heavy machinery & capital goods are expected to increase their share from 5.0% in FY20 to 7.0% by FY31P, reflecting higher industrial capital expenditure and infrastructure investments. Consumer durables & appliances are projected to increase from 5.0% to 8.0%, supported by rising household consumption and increasing demand for white goods. PEB (Pre-Engineered Buildings) is expected to witness moderate growth, with its share increasing from 10.0% in FY20 to 11.0% by FY31P, driven by investments in industrial parks, warehouses, logistics infrastructure, and factory construction. Solar MMS (module mounting structures) is projected to record the fastest growth, with its share doubling from 4.0% in FY20 to 8.0% by FY31P, reflecting the rapid expansion of India's renewable energy capacity and solar infrastructure. Consequently, the share of other end-use sectors (including water supply, oil & gas, infrastructure, and miscellaneous applications) is projected to decline from 38.0% in FY20 to 23.0% by FY31P, as pipes and tubes demand becomes increasingly diversified across manufacturing-intensive industries. This evolving demand composition highlights the growing importance of engineering, automotive, capital goods, consumer durables, and renewable energy as key drivers of long-term pipes and tubes consumption in India.

Fig. 17: Overall pipes and tubes consumption by end user
(Mn MT, FY20-31P)



Source(s): 1Lattice analysis

As manufacturing industries account for an increasing share of pipes and tubes consumption, procurement requirements are expected to become more diverse across product specifications, supplier networks and fulfilment requirements. Integrated procurement platforms are therefore increasingly positioned to aggregate sourcing, inventory management and logistics across multiple manufacturing industries through a unified procurement ecosystem.

3.3.5 India's manufacturing products market is projected to expand significantly, supported by industrial growth, with flat steel remaining the largest segment and fasteners emerging as the fastest-growing category

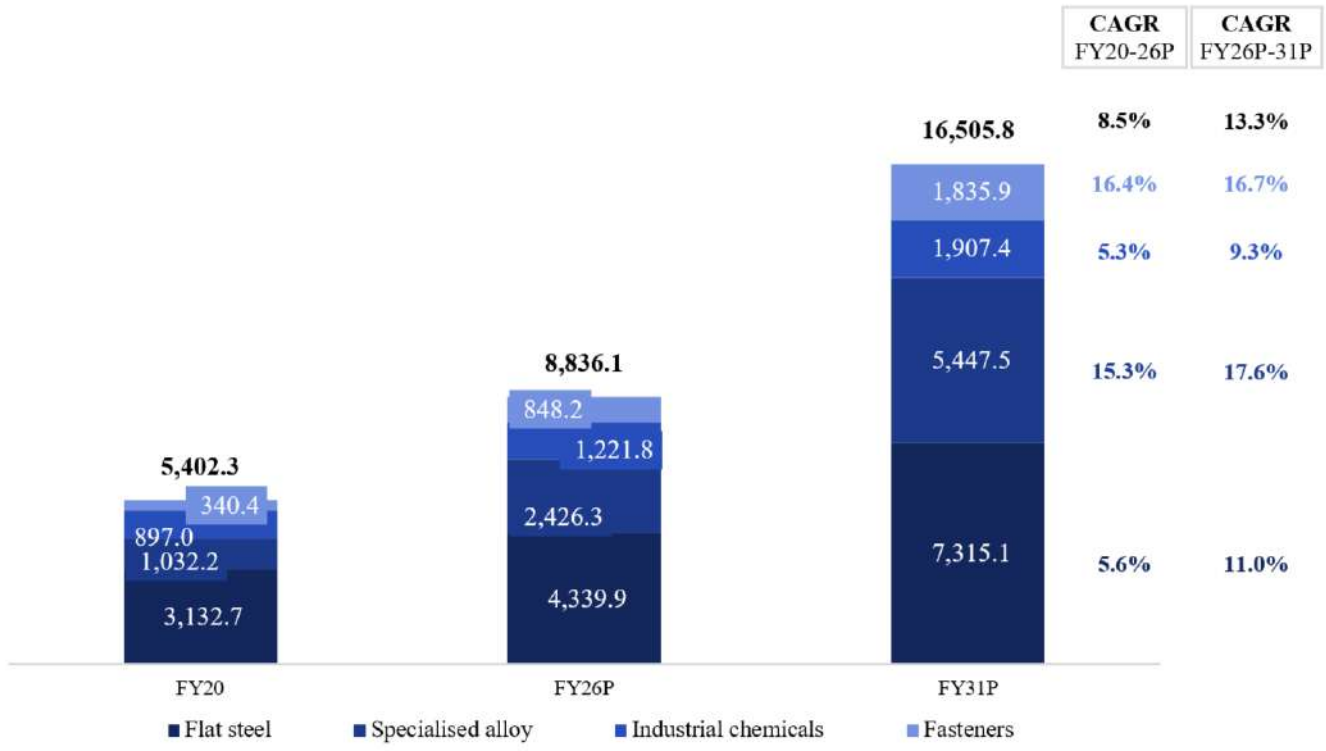
Manufacturing products demand in India is distributed across a broad range of industrial inputs, with flat steel accounting for the largest share of the addressable market, followed by specialised alloys, industrial chemicals, and fasteners. These products support production across automotive, engineering, capital goods, industrial equipment, renewable energy, and pre-engineered buildings (PEBs), making them integral to India's manufacturing value chain.

Government initiatives such as Make in India and Production Linked Incentive (PLI) schemes, alongside rising domestic manufacturing investment and supply chain localisation, are expected to support sustained demand growth across these products categories. The manufacturing products market in India is projected to expand from approximately INR 8,836.1 billion in FY26P to INR 16,505.8 billion by FY31P, registering a 13.3% CAGR, with specialised alloys and fasteners expected to witness the strongest growth over the forecast period. Flat steel, the largest segment, is projected to grow from INR 4,339.9 billion in FY26P to INR 7,315.1 billion by FY31P (11.0% CAGR), supported by increasing demand from automotive, engineering, industrial equipment, and infrastructure-related manufacturing activities.

Fasteners, the fastest-growing segment after specialised alloys, are expected to expand from INR 848.2 billion in FY26 to INR 1,835.9 billion by FY31P (16.7% CAGR), driven by growth in automotive production, capital goods manufacturing, industrial machinery, construction equipment, and pre-engineered building applications. Industrial chemicals are projected to increase from INR 1,221.8 billion in FY26 to INR 1,907.4 billion by FY31P (9.3% CAGR), supported by rising manufacturing activity across chemicals, pharmaceuticals, consumer goods, and industrial processing industries.

Specialised alloys are forecast to grow from INR 2,426.3 billion in FY26 to INR 5,447.5 billion by FY31P (17.6% CAGR), driven by increasing adoption in precision engineering, electronics, renewable energy, and other high-performance industrial applications. The simultaneous growth of multiple product categories are expected to increase procurement complexity for MSMEs, which often source products through fragmented supplier networks. These structural procurement characteristics demonstrate why integrated procurement platforms can deliver measurable efficiency improvements by consolidating sourcing, logistics, financing and supplier coordination within a unified workflow.

Fig. 18: Manufacturing commodities TAM by category
(INR billion, FY20-31P)



Note(s): Flat steel includes hot rolled plate, hot rolled coil, cold rolled, coated
Source(s): 1Lattice analysis

The expansion of multiple product categories simultaneously is expected to increase procurement complexity for manufacturing MSMEs, creating opportunities for integrated procurement platforms capable of aggregating sourcing, logistics and financing across diverse product categories

Why manufacturing procurement naturally favours integrated procurement platforms

- Manufacturing buyers procure multiple product categories simultaneously.
- Procurement spans fragmented supplier ecosystems.
- Orders often require processing, logistics and financing.
- Procurement is recurring and operationally critical.
- Digital adoption is improving procurement readiness

Collectively, these structural procurement characteristics demonstrate why manufacturing procurement extends beyond simple material sourcing. As manufacturing activity scales and procurement complexity increases, integrated procurement platforms become increasingly well-positioned to consolidate sourcing, processing, logistics and financing within a single operating model.

3.4 Sectoral usage profiles

3.4.1 Steel requirements differ significantly across manufacturing sub-sectors, reflecting varying technical specifications, processing needs, and procurement priorities

Manufacturing industries differ considerably in their steel consumption profiles based on end-use applications and processing requirements. Product specifications, quality standards, and procurement priorities vary across sub-sectors, resulting in distinct steel demand patterns. Growing integration of Indian manufacturing with global supply chains is increasing the importance of consistent quality, specifications and reliability in steel procurement.

Fig 19: Major steel products consumed across key manufacturing sub-sectors

Manufacturing sub-sector	Major steel products consumed	Primary procurement requirement
Auto components	Cold rolled (CR) steel, galvanised (GI/GA) steel, high-strength steel (HSS/AHSS), precision tubes	Dimensional precision, surface finish & traceability
General engineering & equipment	Hot Rolled (HR) steel, plates, bars, structural steel, tubes	Product availability across grades & sizes
Pre-engineered buildings (PEB)	Structural sections (I/H beams, channels, angles), HR plates, hollow sections, galvanised sheets	Structural certification & fabrication readiness
Heavy machinery	Heavy plates, structural steel, alloy steel, wear-resistant steel	Mechanical strength & grade consistency
Solar mounting structures (MMS)	Galvanised steel sections, C/Z channels, structural tubes, hollow sections	Corrosion resistance & dimensional accuracy

- **Auto components:** High-value CR/GI/HSS steels with stringent dimensional accuracy and surface finish requirements
- **General engineering & equipment:** Broad mix of HR products, structural steel and tubes, with emphasis on product availability across grades and sizes
- **Pre-engineered buildings (PEBs):** Structural sections and galvanized steel for industrial buildings, with focus on fabrication readiness and certification
- **Heavy machinery:** Heavy plates, structural and alloy steel requiring high mechanical strength and grade consistency
- **Solar mounting structures (MMS):** Galvanized sections and structural tubes prioritising corrosion resistance and dimensional accuracy

Although several steel products are consumed across multiple manufacturing industries, the intensity of usage and technical requirements differ considerably across applications. End-use industries exhibit distinct preferences with respect to product specifications, certification requirements, processing intensity, and quality standards, contributing to the development of specialised procurement channels and differentiated supply ecosystems across manufacturing sub-sectors.

India's manufacturing ecosystem is characterised by recurring procurement demand, fragmented supplier networks, diverse product specifications and increasing digital readiness, making procurement increasingly complex for manufacturing MSMEs. As enterprises scale operations, they require integrated solutions that simplify sourcing, processing, logistics and financing while improving procurement efficiency and transparency. While manufacturing demonstrates the need for integrated procurement through recurring industrial sourcing, the construction sector exhibits a distinct procurement environment characterised by project-based purchasing, multi-material coordination and regional supplier networks.

India’s construction environment

India's construction sector represents one of the country's largest consumers of industrial products and building materials, supported by sustained investments across residential, commercial, industrial and infrastructure segments. While demand continues to expand through public infrastructure programmes and private real estate development, procurement remains highly fragmented across contractors, developers and individual home builders. As construction activity scales and project complexity

increases, the need for organised procurement, financing and supply-chain coordination is creating a significant opportunity for integrated B2B procurement platforms.

4.1 Multiple large national infrastructure programmes are running concurrently, supporting sustained demand across construction-intensive sectors

India's construction sector is benefiting from multiple large-scale demand drivers operating simultaneously across infrastructure, housing, industrial development and commercial real estate. India's independent home construction market represents a large and underpenetrated opportunity, with an estimated market size of approximately INR 18.1 trillion. Unlike previous construction cycles that relied on a limited number of sectors, current demand is supported by a diversified pipeline of public and private projects, creating sustained consumption of steel, cement, paints and other construction materials.

Fig 20: Government-led infrastructure spending continues to support demand across key construction-intensive sectors

Roads and highways	The Ministry of Road Transport and Highways has been allocated approximately INR 3.1 trillion in FY27 BE, with NHAI accounting for approximately INR 1.8 trillion of the allocation. NHAI's FY26 execution also remained strong, with capital expenditure of ~INR 2.4 trillion and 5,313 km of national highways constructed during the year
Railways	The Ministry of Railways has planned record capital expenditure of approximately INR 2.9 trillion in Union Budget 2026–27, supporting track infrastructure, freight corridors, station redevelopment, safety works and high-speed rail corridors
Housing	Housing and urban infrastructure are also adding to the demand base. PMAY-Urban and PMAY-Urban 2.0 together have an FY27 BE allocation of approximately INR 0.19 trillion, while the PMAY-U 2.0 interest subsidy scheme has been allocated approximately INR 0.03 trillion. PMAY-Gramin has been allocated approximately INR 0.55 trillion in FY27, reinforcing rural housing-led construction demand
Urban transit	Metro projects remain a major component of urban infrastructure spending, with MRTS and metro projects allocated approximately INR 0.3 trillion in FY27 BE, supporting elevated and underground metro infrastructure
Ports and waterways	The Sagarmala Programme has identified 839 projects worth approximately INR 5.8 trillion, reinforcing port-led infrastructure, coastal shipping and inland-waterway connectivity. The Union Budget 2026–27 has also announced the operationalisation of 20 new National Waterways over the next five years
Water infrastructure	The Jal Jeevan Mission (JJM) has been allocated ~INR 67,670Cr in FY27 BE, up from ~ INR 17,000Cr in FY26 RE, while JJM 2.0 has been approved with a total outlay of ~ INR 8.69L Cr (INR 3.59lCr central share), extending the mission to Dec'28 and reinforcing long-term demand for water infrastructure, including DI pipes and cement.
Renewable energy / Solar	Ministry of New and Renewable Energy (MNRE), FY27 BE allocation increased to approximately INR 32,915Cr, up 24% YoY, with solar allocation at approximately INR 30,539Cr, up 32% YoY, supporting continued investment and demand growth for solar-related products

These infrastructure programmes collectively create sustained demand for construction materials across roads, railways, housing, urban transit and industrial infrastructure, establishing a diversified and recurring procurement pipeline rather than dependence on a single construction segment.

Government-led and private construction demand operate independently and therefore act as complementary drivers of material demand: Government capex execution remained strong in H1 FY26, with central government capital expenditure at approximately INR 5.8 trillion, equivalent to 51.8% of the FY26 Budget Estimate. Roads and railways continue to remain among the largest construction-intensive public capex areas, supported by sizeable budgetary allocations for national highways, railway infrastructure, station redevelopment, freight corridors and related infrastructure works. At the same time, private construction activity across residential real estate, commercial buildings, industrial sheds, warehousing, logistics parks and data centres continues to expand independently of public infrastructure programmes. The implication for material demand is that public infrastructure investment provides a stable baseline demand profile, while private real estate and industrial construction contribute incremental demand. As construction activity expands across infrastructure, housing and industrial development, procurement volumes increase across a highly fragmented downstream ecosystem, reinforcing the need for integrated sourcing, logistics and financing solutions for MSME contractors and project buyers.

State government capex further broadens the public infrastructure demand base, with 22 states budgeting significant capital expenditure for FY27, alongside the Union Budget's INR 12.22L Cr capex outlay. Selected states across the company's North, West and South footprint include:

Fig. 21: State-wise key construction projects

State	FY27 Capex	Key construction-relevant projects / areas
Maharashtra	~INR 97,498Cr	Wainganga-Nalganga river-linking irrigation project ; Shirur-Chhatrapati Sambhajinagar greenfield expressway total cost of (INR 22,400Cr); Samruddhi Mahamarg expansion; Pune Ring Road
Uttar Pradesh	~INR 1.78L Cr	~19.5% of total state outlay now earmarked for capex, up sharply YoY; broad asset-creation push across roads and urban infra
Karnataka	~INR 71,924Cr	Up 14% YoY; new CM's Infrastructure development program (~INR 8,600Cr) for minor irrigation, roads and urban infra across constituencies
Telangana	~INR 47,267Cr	Up 30% YoY; irrigation ~INR 12,836Cr, roads & bridges ~INR 5,677Cr

State-level capex therefore provides an additional and geographically diversified source of construction-material demand, complementing central government and private sector investment.

4.2 Value chain & competitive fit

4.2.1 India's construction-material value chain combines a relatively more organised manufacturing base with a fragmented downstream distribution ecosystem, shaping procurement for contractors and project buyers

While production of key construction materials such as cement, steel and paints is relatively organised, downstream procurement and fulfilment remain highly fragmented. This fragmentation shapes purchasing behaviour across the construction ecosystem, particularly among MSME contractors and individual builders

- **Raw material sourcing & manufacturing:** Construction materials originate from inputs such as limestone, clinker, iron ore, scrap, sand, aggregates, chemicals and pigments, which are supplied to primary manufacturers and local or regional material producers.

- **Primary and organised manufacturing:** The manufacturing base for key construction materials is highly consolidated, with relatively few large manufacturers dominating production across categories such as cement, primary steel, paints and tiles. These players typically operate extensive distribution and dealer networks across India.

- **Local and regional material production:** Bricks, aggregates, ready-mix concrete and certain other construction materials are produced or supplied through local and regional manufacturing networks located closer to end-use markets.

- **Material processing and fabrication:** Certain materials, particularly steel, undergo further processing before reaching downstream channels. Steel service centres, cutting and slitting units, re-rollers, pipe and tube manufacturers and fabricators convert coils, billets, plates and other intermediate products into construction-ready steel products and project-specific fabricated components. This layer includes organised participants as well as a fragmented network of regional processing units

- **Distribution, inventory & logistics:** C&F agents, depots, stockists, distributors and logistics providers manage regional storage, inventory holding, demand aggregation, freight and warehousing, helping bridge the gap between large manufacturers and geographically dispersed construction sites.

- **Dealer-led fulfilment for small buyers:** Dealers and retailers remain critical for smaller contractors and individual home builders, as they provide local availability, small-lot fulfilment, product recommendations and project support, trade credit and last-mile coordination.

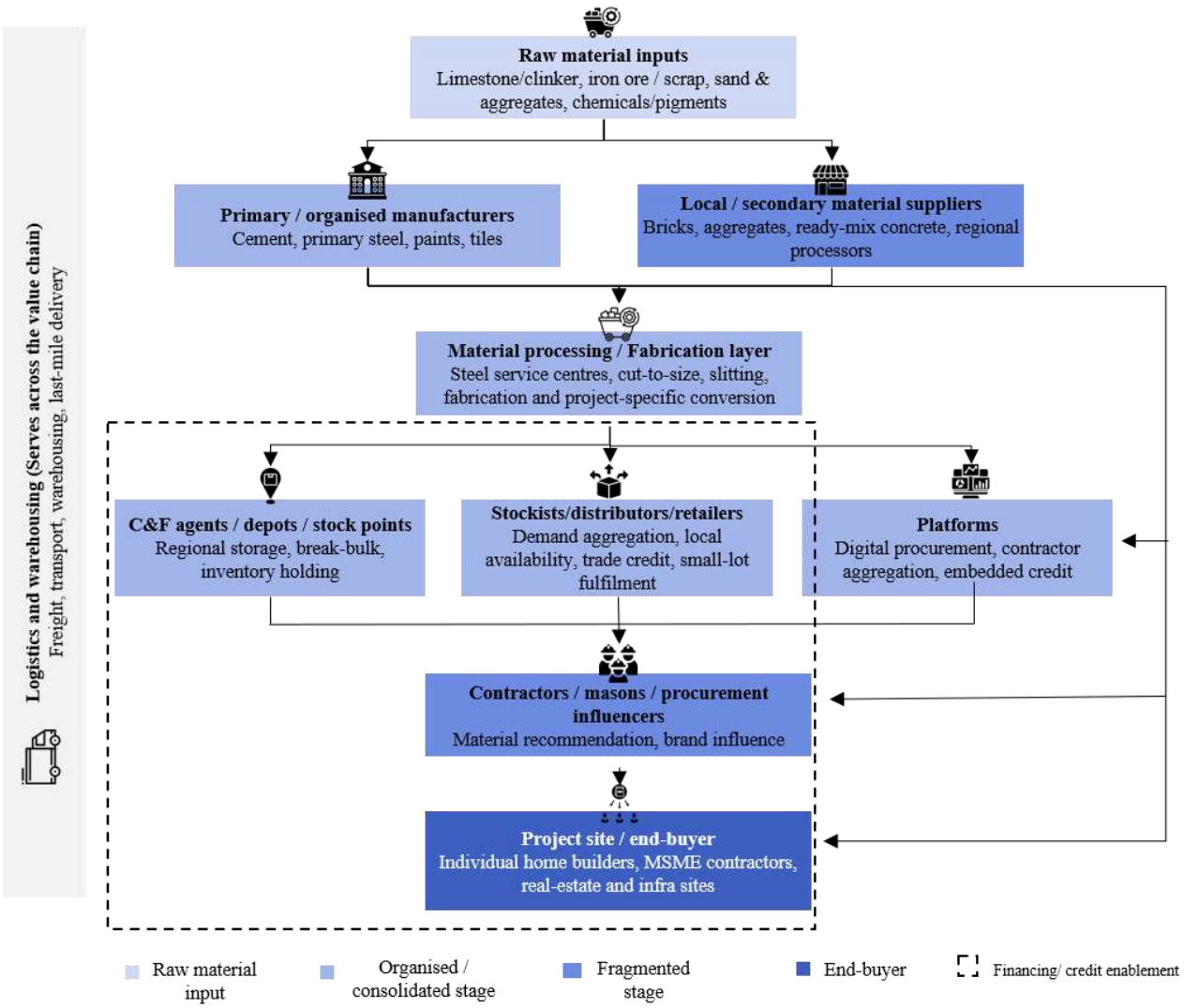
- **Digital platforms:** Digital procurement channels are increasingly emerging alongside traditional dealer and distributor networks, supporting supplier discovery, contractor aggregation and embedded financing capabilities.

- **Contractor/mason influence:** For MSME contractors and individual home builders, contractors and masons often influence material selection, brand preference and purchase timing, making procurement relationship-led rather than fully specification-led.

Although production of key materials such as cement and steel is relatively organised, downstream fulfilment remains highly fragmented. For smaller contractors and individual builders, procurement continues to depend on local dealer networks, stockist availability, contractor recommendations, transport coordination and informal credit arrangements.

While digital procurement channels are gradually increasing transaction visibility and supplier access, procurement for smaller buyers remains dependent on multiple intermediaries, creating inefficiencies in supplier access, pricing visibility, logistics coordination and working-capital management.

Fig. 22: Indian construction material value chain



4.2.2 Construction-material procurement for MSMEs remains largely offline and fragmented, resulting in inefficiencies across sourcing, pricing, logistics and after-sales support

Construction-material procurement remains one of the most fragmented sector within the construction ecosystem, particularly among MSME contractors, small developers and individual home builders. Unlike large developers that benefit from structured sourcing arrangements and procurement teams, smaller buyers typically coordinate procurement through multiple intermediaries, increasing procurement complexity and execution risk.

Construction-material procurement involves multiple stages, beginning with requirement identification and bill-of-quantity estimation, followed by supplier selection, commercial negotiation, delivery coordination, material inspection, payment settlement and issue resolution. The process is further complicated by project-specific requirements, changing site conditions and the need to coordinate multiple material categories and delivery schedules. This complexity is amplified by the diversity of the supplier base across different scales and production structures. The production mix varies significantly by steel category: primary producers account for approximately 90.5% of flat steel production, with secondary producers accounting for the remaining 9.5%. In contrast, primary producers account for 45.0% of long steel production, while secondary producers account for approximately 55.0%.. This highlights the relatively concentrated supplier base in flat steel versus the more fragmented

supplier ecosystem in long steel. The coexistence of large integrated producers alongside a sizeable secondary steel segment creates a diverse supplier landscape, increasing procurement complexity for construction buyers. As procurement volumes increase alongside construction activity, these coordination challenges become more pronounced for smaller buyers that lack dedicated procurement capabilities

Large developers generally address these challenges through centralised procurement teams, approved-vendor networks, long-term supply arrangements and formal systems for inventory, quality and logistics management. In contrast, MSME contractors, smaller project buyers and individual home builders typically depend on local dealers, stockists, transporters and contractor or mason references, with quotations and order coordination largely conducted through phone calls, messaging platforms and spreadsheets.

Consequently, smaller buyers often have limited visibility across prices, inventory availability, delivery status and credit terms. Dependence on multiple intermediaries may also result in material substitutions, inconsistent documentation, partial deliveries, delayed fulfilment and less-structured complaint resolution. These constraints increase procurement time, working-capital requirements and project-execution risks, creating a growing need for integrated procurement models that improve transparency, coordination and supply-chain efficiency across the construction ecosystem.

Fig. 23: Construction MSME procurement journey

Stages	Pain points
Need identification and bill of quantities Estimating site material requirements	• Frequent requirement changes create urgent, ad-hoc purchases
Budget and credit assessment Assessing budget and available credit	• Limited working capital restricts bulk procurement
Supplier discovery and shortlisting Identifying suitable suppliers	• Relationship-led sourcing limits supplier and inventory visibility
RFQ, price discovery and brand comparison Comparing quotations and material options	• Informal quotations reduce price transparency
Negotiation and order placement Finalising price, quantity and terms	• Dealer-led terms create limited accountability and substitution risk
Material dispatch and site delivery Coordinating material dispatch and delivery to site	• Theft at site and underweight deliveries by intermediaries create quantity discrepancies, highlighting the need for trusted supplier
Delivery and site coordination Coordinating dispatch and site delivery	• Delays, partial deliveries and multiple hand-offs disrupt execution
Material receipt, quality check and documentation Checking quantity, quality and documents	• Manual checks and inconsistent documentation weaken traceability
Payment and after-sales / issue resolution Settling payments and resolving issues	• Dealer-credit cycles strain cash flow and after-sales support remains weak

4.2.3 Low digital procurement adoption among construction MSMEs presents a significant opportunity for technology-enabled B2B procurement platforms

Digital procurement adoption within construction remains highly uneven. While large developers increasingly utilise ERP-integrated sourcing systems and structured procurement workflows, a significant proportion of construction MSMEs continue to rely on phone-based ordering, local dealer networks and relationship-driven purchasing. This gap between digital readiness and actual procurement practices represents a substantial opportunity for technology-enabled procurement platforms

- **ERP-led procurement among large buyers:** Large construction enterprises increasingly use ERP and procurement platforms to integrate supplier databases, purchase approvals, inventory planning, delivery schedules and procurement documentation.

- **Manual procurement among MSMEs:** Construction MSMEs continue to depend on phone calls, messaging applications, spreadsheets, local dealers and stockists for supplier discovery, quotations, order placement and delivery follow-up.
- **Limited supplier transparency:** Supplier comparison, product availability, price discovery and documentation remain largely manual, resulting in higher administrative effort and lower transparency for smaller buyers
- **Emerging organised B2B platforms:** Organised digital procurement platforms indicate a growing movement toward integrated construction-material sourcing, combining product access, services, quality support and procurement convenience.
- **Financing opportunity:** Increasing adoption of digital financial infrastructure and receivables financing solutions is gradually improving access to formal working capital for MSMEs, highlighting the broader opportunity for digitally enabled financing ecosystems within construction procurement.

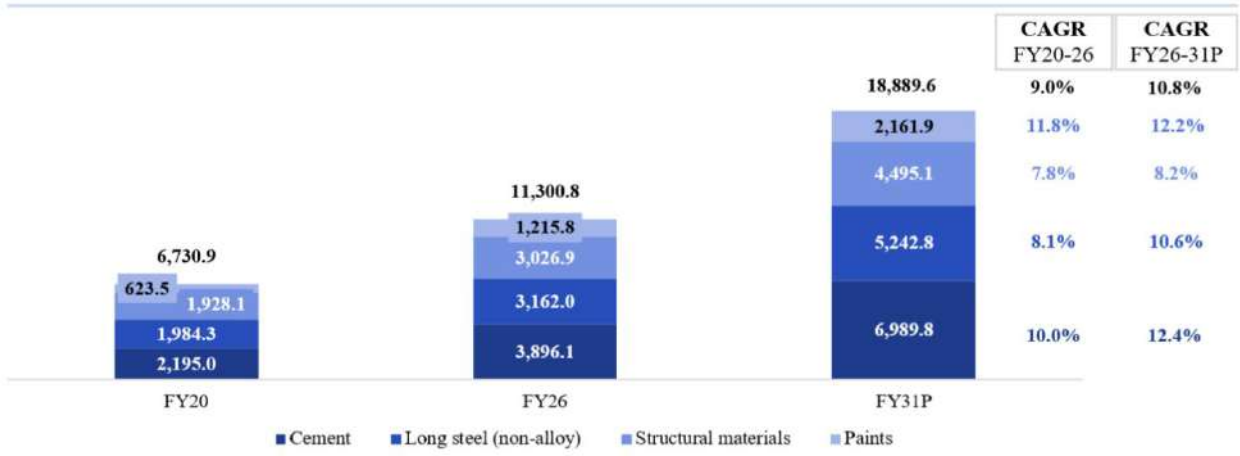
The coexistence of increasing digital readiness and fragmented procurement practices creates a favourable environment for organised B2B procurement platforms. By integrating sourcing, logistics, financing and transaction management, such platforms can address several inefficiencies that continue to persist across the construction procurement ecosystem. As construction activity scales and MSMEs increasingly prioritise efficiency, the market is expected to witness gradual adoption of more integrated procurement models focused on improving transaction visibility, reducing manual coordination and strengthening supply-chain reliability.

Together, strong construction activity, fragmented procurement practices and increasing digital adoption are creating a sizeable opportunity for organised procurement models. The scale of this opportunity is reflected in the size and growth of India's construction products market

4.3 Construction products demand is projected to grow at 10.8% CAGR over FY26P-31P, supported by sustained infrastructure and real estate investment

The construction products market increased from INR 6,730.9 billion in FY20 to an estimated INR 11,300.8 billion in FY26P, reflecting a CAGR of 9.0% over FY20-26P. The market is further projected to reach INR 18,889.5 billion by FY31P, growing at a CAGR of 10.8% over FY26-31P, supported by sustained infrastructure investment, urbanisation, industrial development, and real estate activity. Cement is expected to remain the largest construction products category, increasing from INR 3,896.1 billion in FY26P to INR 6,989.8 billion by FY31P. Long steel is projected to remain the second-largest category, growing from INR 3,162.0 billion to INR 5,242.8 billion over the same period. Paints and structural materials are also expected to witness strong growth, supported by increasing construction activity across residential, commercial, industrial, and infrastructure segments. The expansion of construction products demand extends beyond higher material consumption. As construction projects become larger and more diversified, contractors increasingly procure multiple material categories across fragmented supplier networks, increasing procurement complexity and reinforcing the value of integrated procurement platforms.

Fig. 24: Construction commodities TAM by category
(INR billion, FY20-31P)



Note(s): Structural materials include clay, bricks, etc.
Source(s): 1Lattice analysis

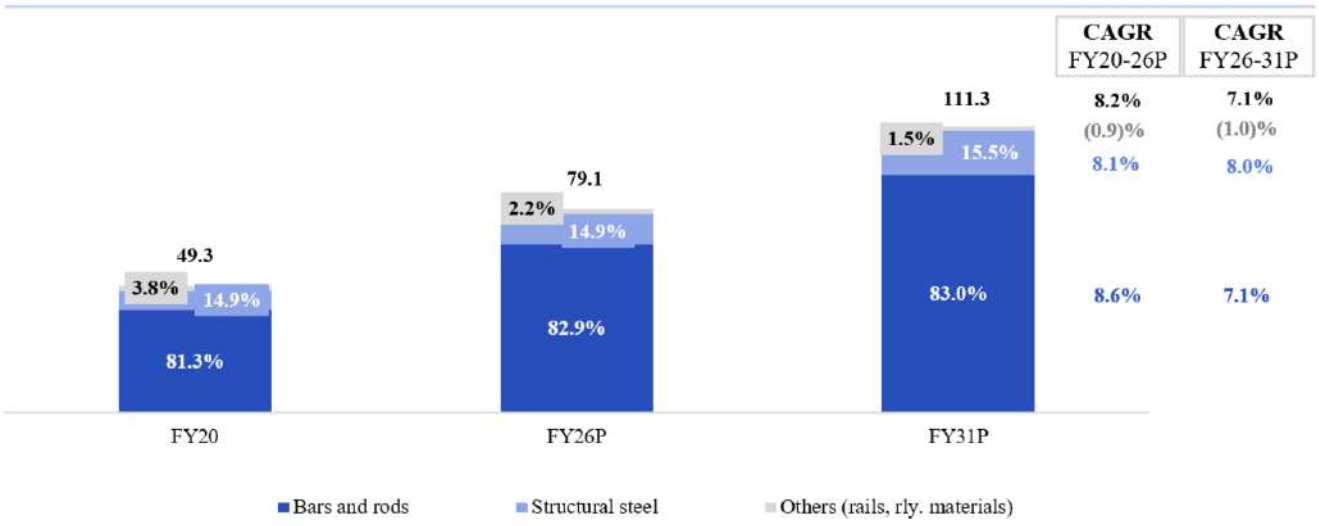
4.3.1 India's long steel market is projected to grow from 49.3Mn MT in FY20 to 111.3Mn MT by FY31P, driven by sustained demand for bars & rods from construction and infrastructure

Long steel remains one of the most important construction-material categories in India, supported by sustained demand from residential, infrastructure and industrial development projects. India's long steel market is projected to expand from 49.3Mn MT in FY20 to 79.1Mn MT in FY26P and further to 111.3Mn MT by FY31P, registering a CAGR of 8.2% during FY20 - FY26P and 7.1% during FY26-FY31P.

Bars & rods are expected to remain the dominant product category, accounting for over 80% of long steel consumption throughout the forecast period, supported by continued activity across housing, roads, bridges, metro rail and other infrastructure projects. Structural steel is also expected to witness steady demand, driven by industrial buildings, warehouses, logistics parks and commercial developments.

The continued dominance of bars & rods alongside sustained demand for structural steel reflects the recurring and project-critical nature of construction procurement. As contractors increasingly source multiple long steel products across diverse project types, procurement requires greater supplier coordination, inventory planning and logistics management, strengthening the opportunity for integrated procurement platforms.

Fig. 25: Long steel TAM: Bars, rods, structural steel and other (rails, rly. materials)
(Mn MT, FY20-31P)



Notes: Long steel includes TMT bars and structural steel
Source(s): 1Lattice analysis

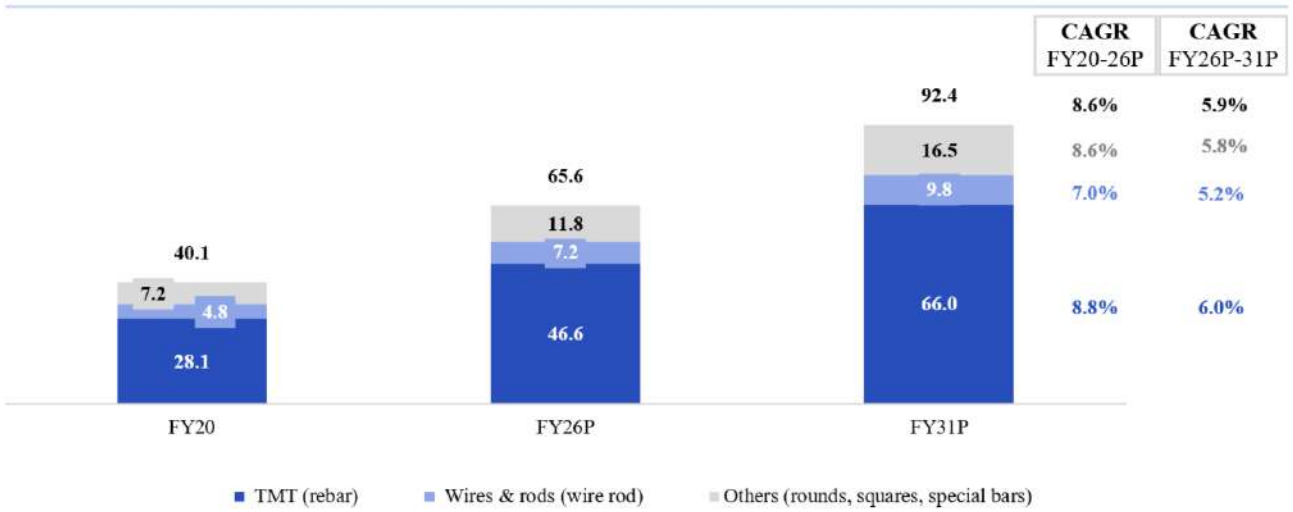
4.3.2 India's bars market is projected to grow from 40.1Mn MT in FY20 to 92.4Mn MT by FY31P, with TMT rebars accounting for over 70% of total demand throughout the forecast period

Bars and rods represent the largest segment within India's long steel market, reflecting their extensive use across residential construction, infrastructure development and industrial projects. India's bars market is projected to expand from 40.1Mn MT in FY20 to 65.6Mn MT in FY26P and further to 92.4Mn MT by FY31P. The growth is expected to be driven increasingly by primary steel producers, supported by capacity additions and rising demand from housing, infrastructure, industrial development and urbanisation.

TMT rebars are expected to remain the dominant product segment throughout the forecast period, accounting for over 70% of total demand, while wires & rods and other bar products continue to support a broad range of construction and industrial products. TMT is also a relatively brand-driven category within the broader steel market, with manufacturers competing not only on product availability and pricing but also on brand visibility and customer relationships. The fragmented nature of downstream distribution and relationship-led procurement makes customer acquisition and brand-building important levers for TMT players to strengthen market presence. Historically, TMT players spent ~2–4% of their revenue on marketing, highlighting the significant focus on customer acquisition and brand-building initiatives.

The continued growth across product categories reflects increasing procurement requirements across the diverse construction sector rather than demand for a single material. As construction projects become larger and more complex, contractors increasingly procure multiple bar products with varying specifications, quantities and delivery schedules. This increases the need for coordinated sourcing, inventory planning, logistics and working-capital management, reinforcing the opportunity for integrated procurement platforms capable of simplifying end-to-end construction-material procurement.

Fig. 26: Overall bars product segmentation
(Mn MT, FY20-31P)

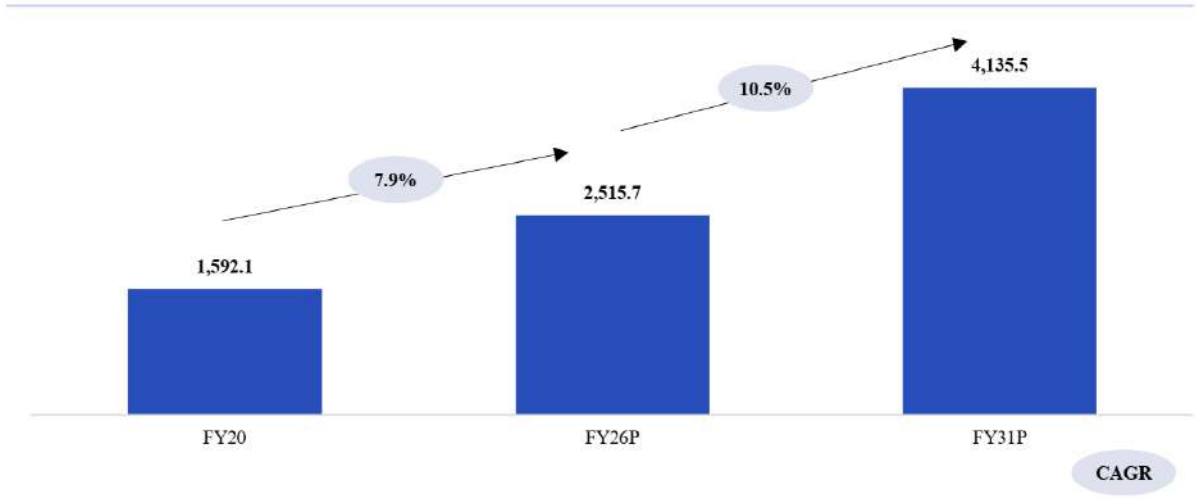


Source(s): 1Lattice analysis

4.3.3 Robust infrastructure investments and housing demand are accelerating TMT steel consumption across India

TMT rebars remain the most widely consumed long steel product within the construction ecosystem, driven by their critical role across residential, commercial and infrastructure projects. Reflecting sustained construction activity, overall TMT steel consumption is projected to increase from INR 1,592.1 billion in FY20 to INR 2,515.7 billion in FY26P and further to INR 4,135.5 billion by FY31P.

Fig. 27: Overall TMT consumption
(INR billion, FY20-31P)

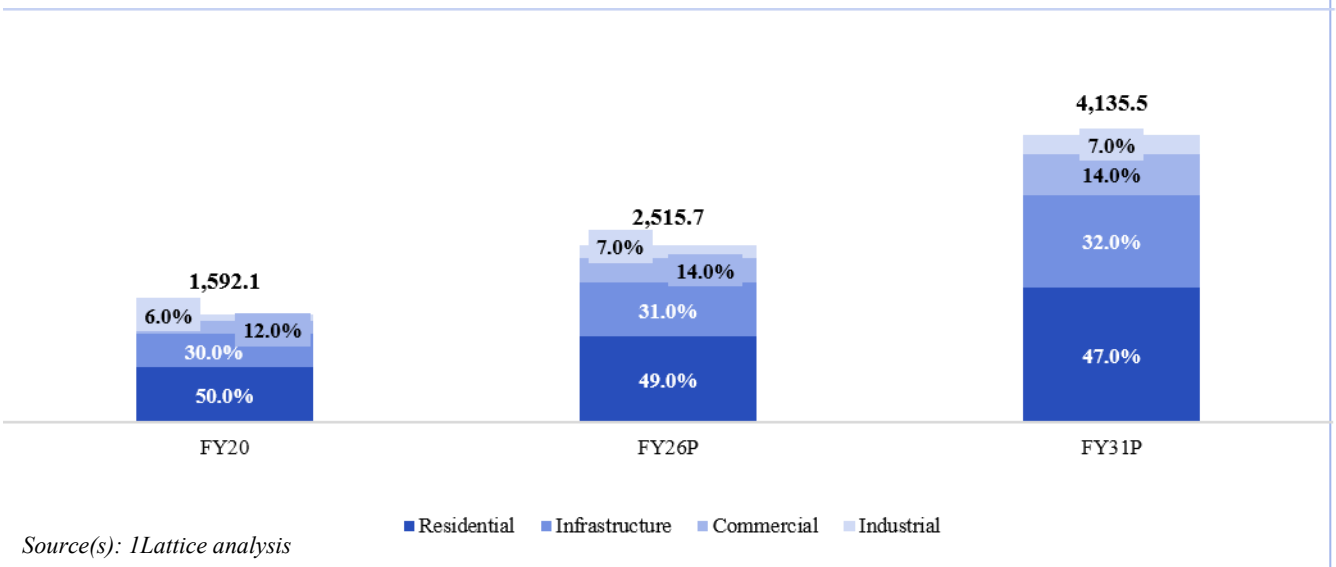


Source(s): 1Lattice analysis

4.3.4 Residential construction will remain the largest driver of TMT steel demand, accounting for nearly half of total consumption through FY31P

The residential sector is expected to remain the dominant consumer of TMT steel, contributing 50% in FY20 and 47% by FY31P despite increasing diversification in end-use demand. Infrastructure's share is projected to rise from 30% to 32%, reflecting continued government investment in roads, railways, metros, and other public projects. Commercial demand is expected to increase from 12% to 14%, while industrial demand grows modestly from 6% to 7%. Overall, the end-use mix reinforces the close linkage between construction activity and TMT demand, with residential and infrastructure sectors expected to remain the primary consumption drivers over the forecast period. The continued dominance of residential and infrastructure projects ensures that TMT procurement remains recurring, large-volume and operationally critical. As procurement volumes expand across diverse project types, integrated procurement platforms are increasingly positioned to improve sourcing efficiency, logistics coordination and working-capital management.

Fig. 28: Overall TMT consumption by end user (INR billion, FY20-31P)



Source(s): 1Lattice analysis

The combination of sustained construction activity, fragmented procurement practices and increasing digital adoption is making integrated procurement platforms an increasingly compelling operating model for addressing structural inefficiencies across the construction procurement ecosystem.

India's manufacturing and construction MSMEs represent a 101.3Mn MT steel demand pool worth INR 7,129.8 billion by FY31P, creating a sizeable opportunity for organised procurement

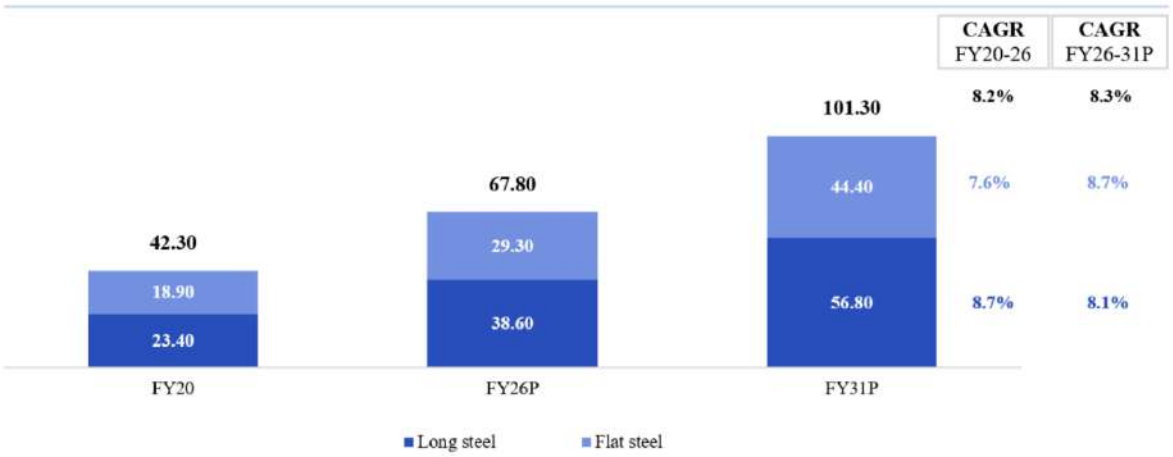
India's manufacturing and construction MSMEs form a large and recurring industrial demand pool, but their procurement patterns differ. Manufacturing buyers source specification-led inputs linked to production schedules and inventory continuity, while construction buyers procure across project stages and depend on site-level availability and delivery coordination. Both segments, however, operate through fragmented supplier and service networks and must coordinate sourcing, logistics, documentation, quality and working capital across multiple counterparties.

The commercial opportunity is no longer limited to selling individual products. It extends to reducing the number of procurement functions that buyers coordinate separately. This creates value through better price and inventory visibility, fewer hand-offs, more reliable fulfilment, procurement-linked financing and structured issue resolution. The buyer-side proposition is therefore a reduction in total procurement cost and execution risk, not merely a lower quoted material price.

India has a large MSME base of ~7.61Cr enterprises in FY26, compared with ~0.79Cr enterprises in FY22, reflecting a significant expansion in the registered MSME universe. The current MSME base comprises ~21% manufacturing enterprises, ~36% service enterprises and ~43% trading enterprises. Within this universe, steel-based MSMEs represent approximately 5.5L to 6.0L enterprises, highlighting the significant customer base for steel products.

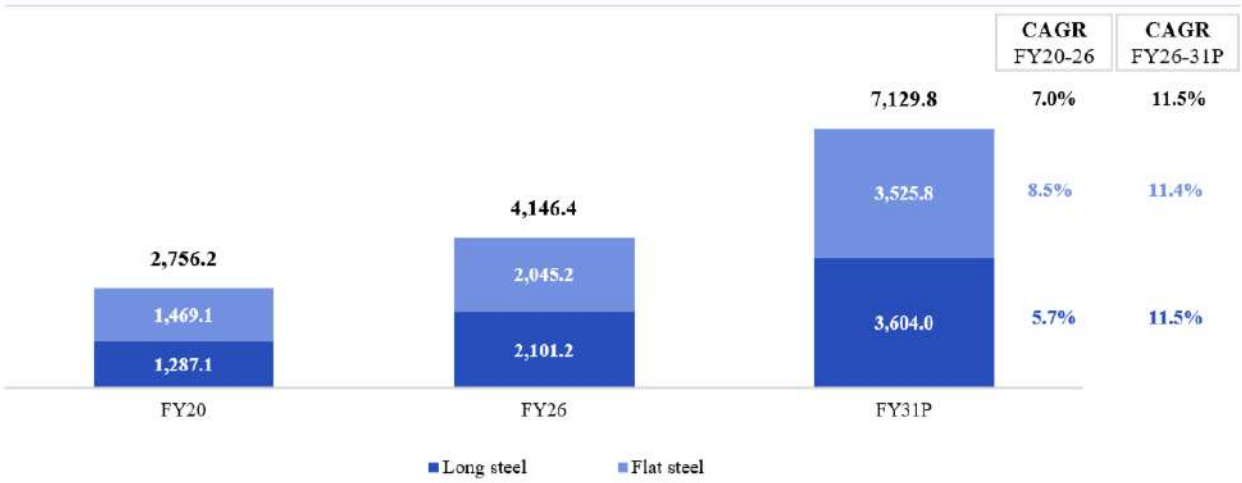
The overall Indian steel market (flat and long steel) is projected to grow from 158.1 Mn MT worth INR 7,501.9 billion in FY26P to 224.1 Mn MT worth INR 12,558.0 billion by FY31P. Within the steel market, the MSME steel market is projected to grow from 67.8Mn MT worth INR 4,146.4 billion in FY26P to 101.3Mn MT worth INR 7,129.8 billion by FY31P, reflecting an ~8.3% CAGR in volume and ~11.5% CAGR in value. Long steel is expected to increase from 38.6Mn MT worth INR 2,101.2 billion to 56.8Mn MT worth INR 3,604.0 billion, while flat steel is projected to grow from 29.3 Mn MT worth INR 2,045.2 billion to 44.4Mn MT worth INR 3,525.8 billion over the same period. The combination of market scale, repeat procurement and common operating constraints establishes a substantial addressable market for integrated procurement models.

Fig. 29: Overall MSME steel consumption (Mn MT, FY20-31P)



Source(s): 1Lattice analysis

Fig. 30: Overall MSME steel consumption
(INR billion, FY20-31P)



Source(s): 1Lattice analysis

5.1. Procurement and working-capital constraints create a common operating capability gap across MSMEs

Industrial & construction MSMEs typically pay suppliers before cash is collected from customers. Limited access to formal working-capital credit means procurement is frequently undertaken against cash or short-tenor informal credit, typically of around 15-60 days, while inventory is held and customer receivables are realised over considerably longer periods. The tenor available to an individual enterprise varies within this range depending on factors such as sales volume and purchase frequency, the extent of credit available, the cost at which credit is offered, the enterprise's own receivables realisation period and the strength of its relationship with the supplier. Although the MSMED Act, 2006 prescribes a maximum payment period of 45 days for supplies made by micro and small enterprises, realisation in practice is frequently longer. The combined effect is an average working-capital lock-in of approximately 90 to 120 days, during which funds deployed in procurement and inventory remain unavailable for reinvestment.

Limited formal credit, fragmented sourcing and delayed receivables together produce two distinct operating consequences. The first is transactional: enterprises procure in smaller lots, which reduces negotiating leverage with suppliers and results in less favourable prices and terms. The second is financial substitution: where formal working-capital limits are unavailable or fully drawn, enterprises rely on informal credit, which carries a higher cost than formal credit. This raises the effective input cost of the enterprise, compresses margins on price-sensitive orders and limits the range of orders that can be profitably accepted.

Access to formal working-capital credit changes this position in several respects. It is typically available at a lower cost and over longer and more predictable tenors, allowing procurement to be planned against assured funding rather than against cash on hand. Sanctioned limits can be drawn as required across procurement cycles, which supports larger consolidated orders and the associated volume pricing, and the cost of credit is disclosed and contractually fixed rather than embedded in supplier

pricing, giving enterprises clearer visibility of input costs. A documented formal borrowing record also builds credit history, improving access to larger limits over time. Growth in the segment is therefore constrained by the cost and availability of working capital rather than by end-market demand alone.

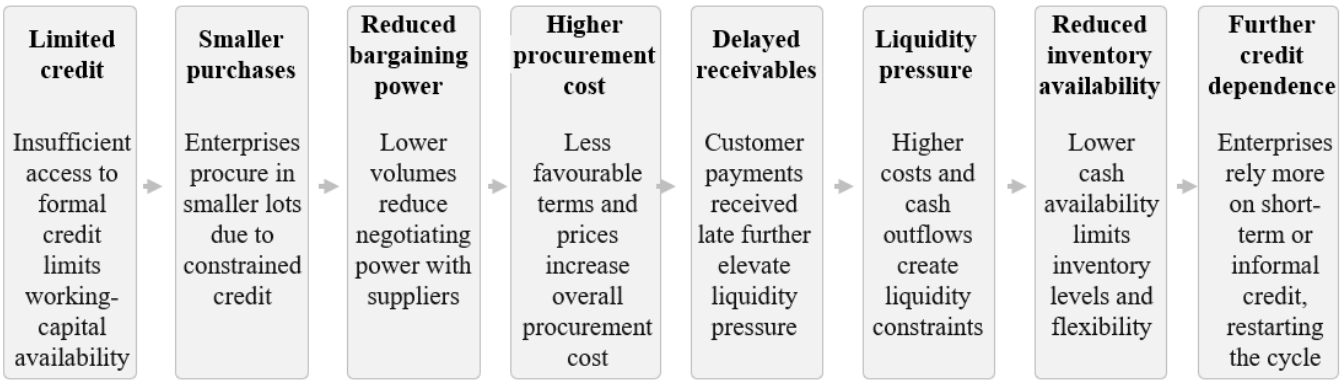
These constraints reinforce one another. Smaller purchase volumes reduce bargaining power, higher effective procurement costs consume liquidity, delayed collections restrict replenishment and reduced inventory flexibility increases dependence on short-term supplier or informal credit. In manufacturing this can disrupt production continuity; in construction, it can delay material availability and project execution. The result is a longer cash-conversion cycle and lower operating resilience across both buyer groups.

While formal lending to MSMEs has expanded in recent years, a significant gap continues to exist between the sector's financing requirements and the availability of institutional credit. Traditional underwriting is also less effective where enterprises have fragmented financial records, irregular cash flows, limited collateral or a short borrowing history, even when underlying procurement activity is recurring. MSMEs receive their deliveries within an average lead time of ~20 days, although lead times can vary significantly across the market depending on factors such as product category and specifications, order size, customer location, inventory availability and prevailing supply conditions.

Financing therefore cannot be separated from procurement. Solutions linked to purchase orders, invoices, payment behaviour and transaction history align credit assessment more closely with the underlying commercial activity. Embedding such financing within the procurement workflow can reduce the need to manage sourcing, supplier payments and receivables through separate channels.

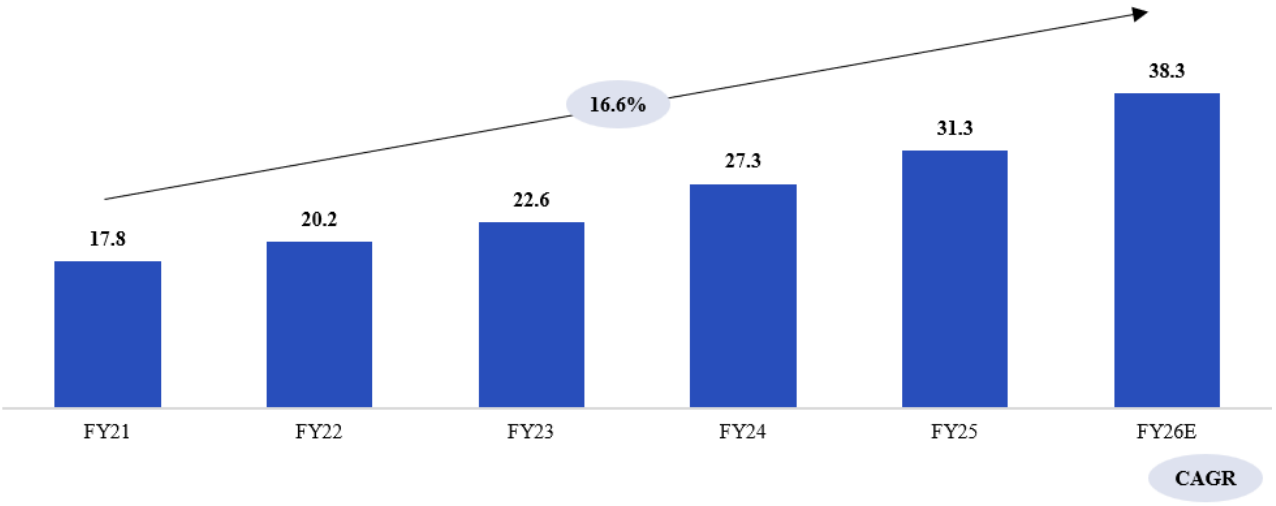
The exhibit below summarises the principal operating and financing challenges that continue to influence MSME procurement efficiency and working-capital management across India.

Fig. 31: Flow of how these constraints reinforce each other and create a working-capital cycle for MSMEs



Formal lending to the MSME sector has expanded substantially over the past five years. According to Reserve Bank of India data, bank credit outstanding to MSMEs grew from ~INR 17.8 trillion in FY21 to ~INR 38.3 trillion in FY26, with a CAGR of 16.5%, supported by priority-sector lending requirements, government-backed credit guarantee schemes, wider adoption of digital lending channels and improved enterprise-level data availability following Udyam registration. Despite this expansion, formal credit supply remains materially short of the sector's assessed financing requirement, with SIDBI estimating addressable MSME debt demand at approximately INR 64 trillion against formal debt supply of approximately INR 34 trillion as of June 2025, implying that a little over half of assessed demand is met through formal channels. The shortfall concentrates among enterprises whose credit requirement is recurring and commercially sound but whose financial profile does not lend itself to conventional assessment, with fragmented record-keeping, irregular cash flows, limited collateral and thin credit-bureau history reducing the effectiveness of balance-sheet-led underwriting even where underlying procurement and sales activity is regular and verifiable.

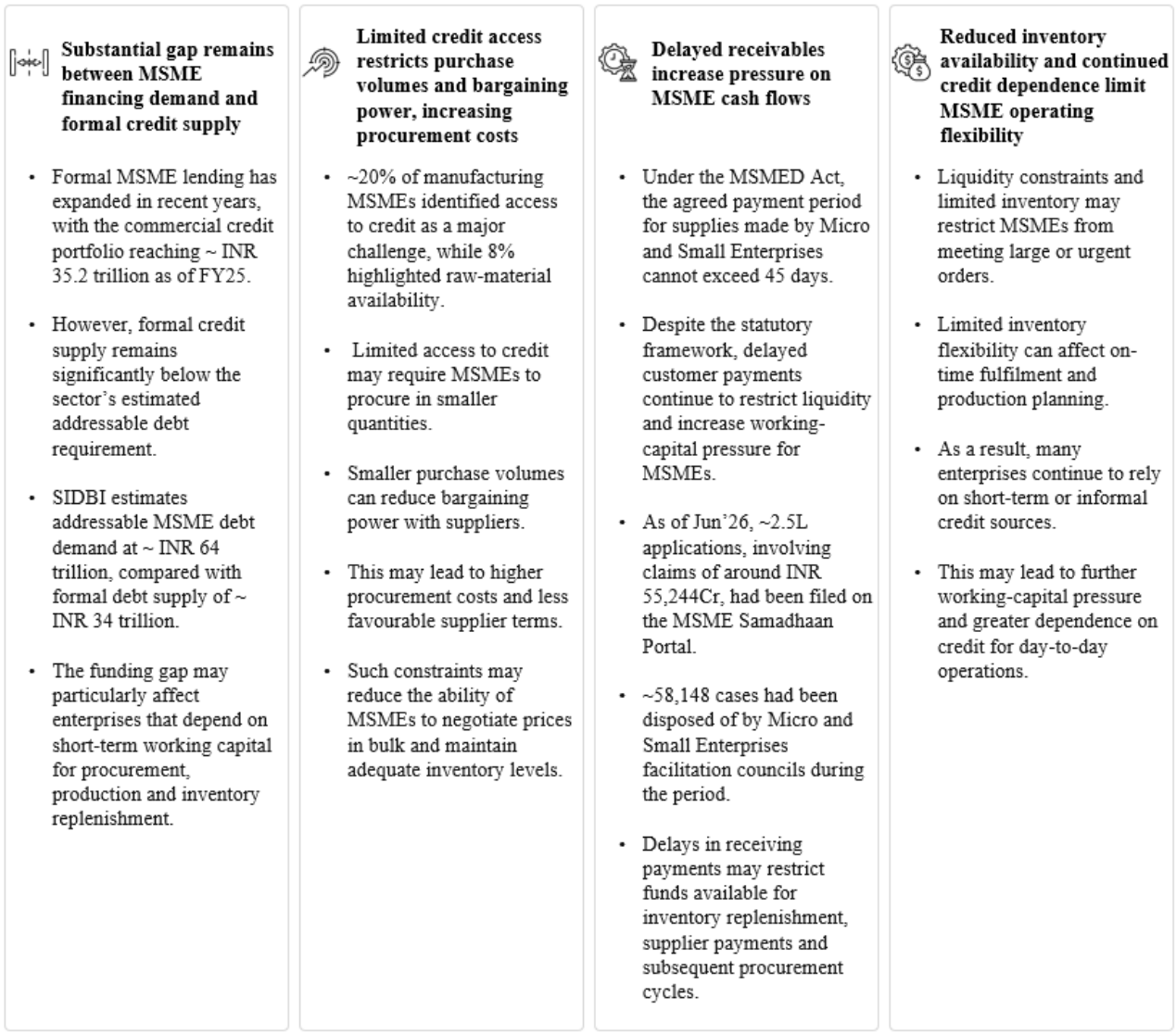
Fig. 32a: Bank credit to MSMEs
(INR trillion, FY21-26E)



Source(s): RBI, 1Lattice analysis

The persistence of the gap in credit growth indicates that the binding constraint is the ability to assess MSME credit risk rather than the availability of capital. Diversified lenders operating across multiple asset classes typically apply standardised, balance-sheet-led underwriting frameworks, which are efficient at scale but limited in their ability to price risk where conventional financial documentation is incomplete. An NBFC concentrated on a defined industry segment develops familiarity with its procurement cycles, product and commodity characteristics, price movements, counterparty behaviour and typical payment patterns, and can therefore assess creditworthiness using operating indicators that a generalist framework would discount or not capture. Underwriting informed by purchase orders, invoices, transaction history and observed payment behaviour references the same commercial activity that gives rise to the financing requirement, allowing exposure to be sized against demonstrated activity rather than reported financial position and monitored continuously. Sector concentration also supports faster turnaround on recurring, short-tenor requirements, where speed determines whether financing is useful at all, and aligns portfolio growth more closely to underlying credit performance than growth achieved through broad-based disbursement.

Fig. 32b: Persistent procurement, credit-access and payment-cycle constraints continue to pressure MSME working capital



Procurement, liquidity and information-management constraints collectively reduce MSME operating flexibility

- **Search and coordination cost**: Buyers must identify suppliers, compare availability and manage processors, transporters and documentation independently.
- **Inventory and continuity cost**: Limited visibility and working capital increase the need for buffers while raising the risk of stock-outs, production stoppages or site delays.
- **Documentation and information-management cost**: MSMEs often manage ledgers, tax reconciliations, quality certifications, material specifications, invoices and other transaction or product documentation across fragmented systems and counterparties. Limited access to organised records increases administrative effort, slows procurement decisions and can complicate credit assessment and transaction execution
- **Financing cost**: Supplier credit and short-term informal sources bridge timing gaps but can restrict purchase volumes and commercial flexibility.
- **Exception cost**: Partial deliveries, quality issues, substitutions and delayed documentation require time-consuming resolution across multiple counterparties.
- **Cash-conversion cost**: Supplier payments precede collections, reducing the ability to replenish inventory and accept larger orders.

Fig. 33: Digital interventions can improve MSME access to credit, receivables financing and organised procurement

Constraint	Digital intervention
Limited access to formal credit	Financing linked to purchase orders, invoices and transaction history
Delayed receivables	Invoice discounting and receivables financing
Fragmented procurement	Aggregated sourcing and supplier discovery
Fragmented documentation and information	Centralised digital records for ledgers, tax reconciliations, certifications, material specifications, invoices and other transaction/product documentation
Limited visibility into transactions	Digital procurement, invoicing and payment records

Manufacturing MSMEs require working capital to maintain production inputs and avoid line disruption, while contractors and small construction-material buyers require it to meet project-stage purchases before customer collections. In fragmented environments, both buyer groups rely on dealer or stockist credit, supplier terms, customer advances and other relationship-based arrangements.

Procurement-linked financing is relevant because the credit need and the commercial transaction arise together. Order frequency, purchase value, payment behaviour and fulfilment records provide a direct view of operating activity. When these records are captured within the procurement workflow, financing can expand purchasing capacity without requiring the buyer to establish a separate lending relationship for every transaction.

Documentation and information management represents an additional friction point across the MSME procurement workflow. Buyers often need to access ledgers, tax reconciliations, quality certifications, material specifications, invoices and other transaction or product documentation to evaluate suppliers, place orders, complete transactions and support financing requirements. Where these records are maintained across multiple systems or counterparties, retrieval and verification can increase administrative effort and delay procurement decisions.

An integrated digital platform can consolidate these records within the procurement workflow, making relevant documentation available at the point of transaction. This can reduce administrative friction, improve information visibility and support more efficient supplier evaluation, procurement execution and financing decisions

5.2. Enterprise formalisation, digital payments and transaction visibility are expanding the digitally addressable MSME procurement base

Enterprise formalisation is increasing commercial addressability across the MSME ecosystem. Udyam registration provides a recognised business identity, improving enterprise visibility to financial institutions, government schemes, organised buyers and supply-chain partners. This identity layer establishes the starting point for structured onboarding and participation in organised commerce.

GST-linked documentation and e-invoicing extend this visibility into operating activity by creating standardised, digitally verifiable records of sales, purchases and tax compliance. These records improve supplier onboarding, invoice validation, tax reconciliation, counterparty assessment and procurement documentation, reducing dependence on informal references.

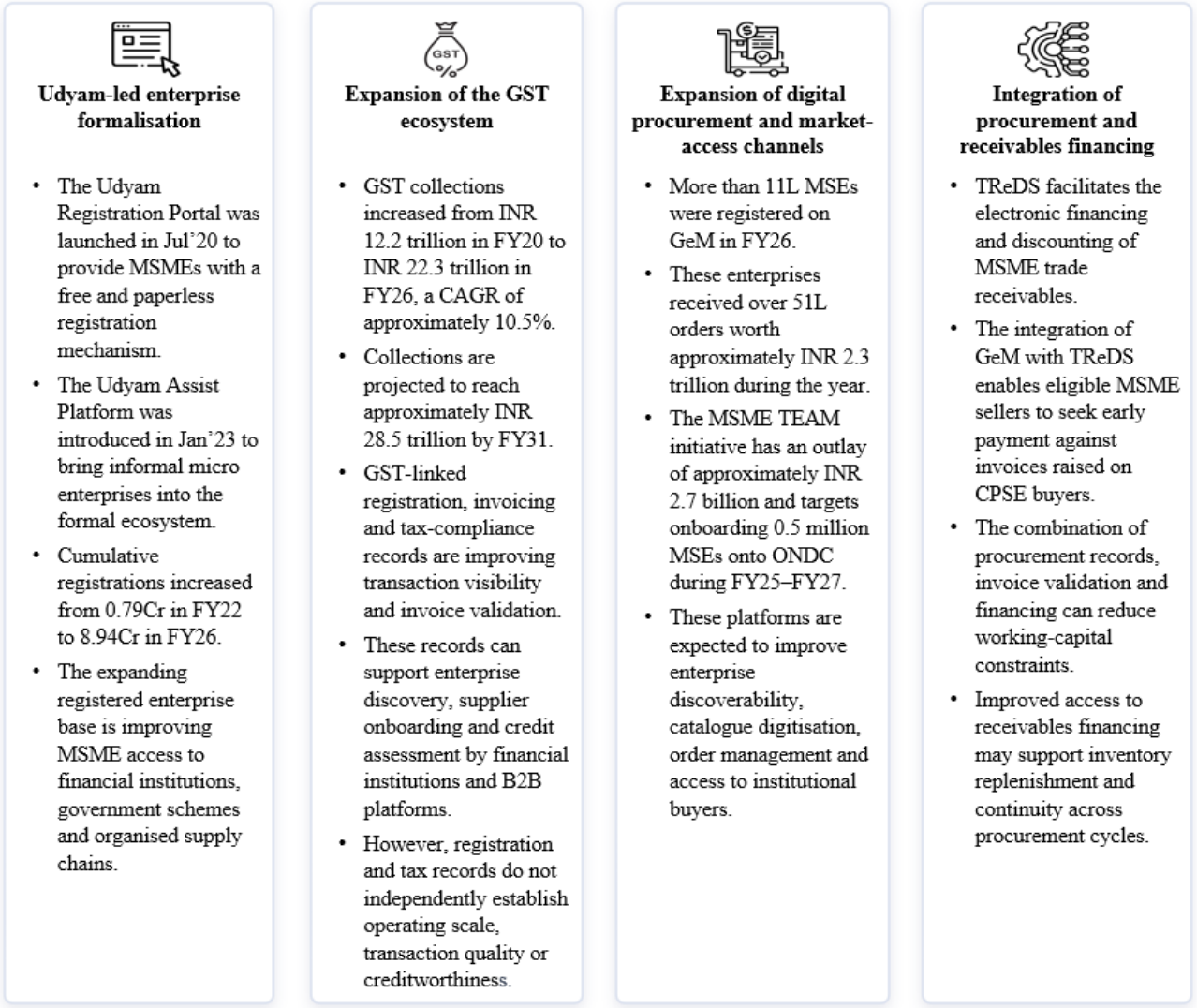
Digital payments, led by UPI and related payment infrastructure, add real-time settlement and observable payment histories to this formal identity and documentation base. The resulting records support payment reconciliation, receivables tracking, cash-flow planning and more auditable transaction histories for enterprises of different sizes.

Digital procurement and market-access channels further connect MSMEs to organised suppliers and institutional buyers. These channels bring supplier discovery, product comparison, quotation management, ordering, documentation, logistics coordination and fulfilment into more structured workflows, reducing manual coordination and expanding participation beyond local relationship-led networks.

Structural tailwinds support this opportunity, increasing manufacturing activity, rising infrastructure and construction expenditure, business formalisation, favourable government initiatives supporting MSME growth and digital adoption, and growing adoption of digital procurement. As India's economy grows, MSMEs increasingly require reliable supply, quality assurance and pricing transparency, needs that traditional fragmented channels cannot address.

Together, enterprise identity, GST-linked records, digital payments and platform participation improve discoverability, transaction visibility, operating credibility and access to organised supply chains. Financing becomes one outcome of this broader digital-enablement ecosystem, rather than the sole benefit of formalisation.

Fig. 34: Digital infrastructure layers are converging to formalise and finance India's MSMEs

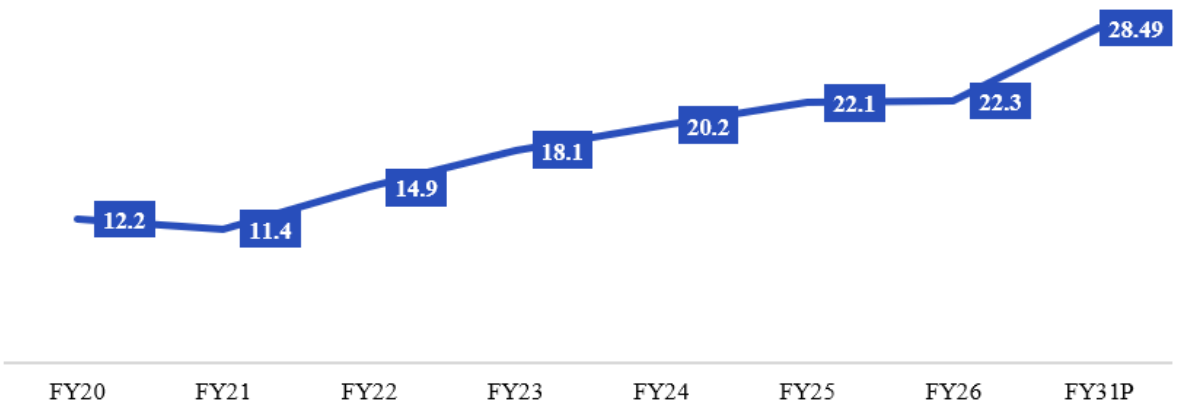


Formalisation has created an addressability ladder across the procurement lifecycle

Commercial addressability progresses through five linked stages: identifiable through a recognised enterprise identity, on boardable through verifiable documentation, transactable through digital orders and payments, serviceable through structured fulfilment and assessable through transaction and payment history. A break at any stage limits the ability to manage the buyer relationship at scale.

Integrated procurement platforms connect these stages by combining supplier discovery, product comparison, ordering, payments, logistics, financing and issue resolution within one transaction trail. The operating delta for the buyer is a shift from managing multiple independent counterparties to using one coordinated workflow, while retaining access to the suppliers and local service providers required for execution.

Fig. 35: Formalisation and transaction digitization
(INR trillion, FY20-FY31P)



Source(s): Goods and services tax network, press information bureau, 1Lattice analysis

The transition from addressability to adoption is driven by a clear improvement in the overall procurement experience. Buyers increasingly adopt organised channels when broader supplier access, enhanced price and inventory visibility, reliable fulfilment, procurement linked credit and structured issue resolution collectively deliver greater value than existing arrangements. The relevant buyer proposition extends beyond material pricing to total procurement cost, including internal coordination effort, inventory requirements, delivery reliability, financing and exception management.

Large recurring demand, an expanding digitally addressable buyer base and a clear improvement in buyer economics are now converging within the same market. Together, these conditions establish the commercial foundation for integrated platforms that coordinate procurement, fulfilment and financing through a single relationship.

6. Integrated procurement platforms have emerged as the economic coordination layer for India's industrial B2B commerce

India's industrial procurement market is increasingly shaped by four structural characteristics that previously existed separately: large recurring products demand, fragmented downstream execution, efficient access to working capital and a growing base of digitally transacting MSMEs and enterprises. This combination creates an economic role for a platform that coordinates the buyer relationship across commerce, logistics & fulfilment, financing and any other value-added service like product customisation.

Integrated full-stack platforms perform this role by connecting buyers with supply partners, including sellers of manufacturing and construction products, contract service centres, contract manufacturers, financing partners and logistics partners, through shared workflows. The model creates buyer value by reducing coordination and execution costs, and platform value by monetising a recurring procurement relationship across several services.

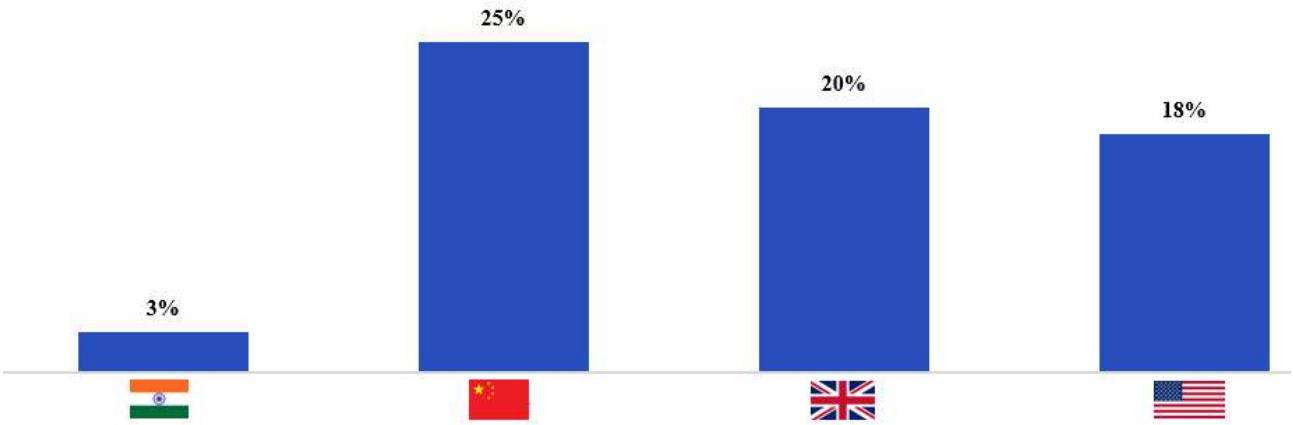
The proposition is therefore broader than digital distribution. It is an operating architecture designed to preserve the local availability and relationship strengths of existing channels while adding formal transaction visibility, transparent pricing, wider supplier access, structured fulfilment and embedded financing.

JSW One's association with the JSW Group, one of India's leading industrial conglomerates with diversified interests across steel, cement, energy, infrastructure and other sectors, provides us with significant and differentiated competitive advantages that standalone digital platforms cannot replicate.

6.1 India's B2B commerce ecosystem is transitioning from fragmented distribution and discovery-led marketplaces toward integrated platforms managing sourcing, fulfilment and financing within a unified operating model, with digital penetration expected to reach ~3% of total B2B commerce in FY26P

India's B2B commerce ecosystem has evolved from fragmented procurement and distribution structures toward increasingly integrated operating models that combine sourcing, fulfilment, logistics and financing within a single framework. This transition has been supported by the growing formalisation of enterprises, increasing digital adoption among businesses and the maturation of India's digital public infrastructure, which together have enabled a larger share of procurement activities to be managed digitally. The Indian B2B trade is around US$ 2 trillion, with the total addressable market for manufacturing products valued at ~INR 8,836.1 billion for FY26 growing at ~8.5% year-on-year from FY21-26, while for construction products it was valued at ~INR 11,300.8 billion for FY26. The B2B marketplace segment is estimated at ~US$26.4 billion in GMV in FY26 and is expected to grow at a ~39.5% CAGR, reflecting the rapid shift toward digitally enabled procurement and significant headroom for further penetration.

Fig. 36: Digital penetration of B2B commerce
(%, FY26E)



Source(s): 1Lattice analysis

Digital commerce penetration in the manufacturing and construction sectors remains relatively low, indicating significant headroom for future growth. Digital penetration of B2B commerce across India's manufacturing and construction sectors remains at an early stage, estimated at only ~3% in FY26E, compared with ~25% in China, ~20% in the UK and ~18% in the USA, indicating significant headroom for digital platforms to expand their role across enterprise procurement, as India is projected to become the world's third-largest economy by FY30. The market is highly fragmented, with 30,000 to 35,000 regional distributors operating without standardised processes or technology. With multiple pain points: unreliable supply and inconsistent quality, poor logistics and opaque fulfilment, no pricing transparency, and mispriced and inaccessible credit. This presents a significant opportunity, particularly in Tier 2 markets, comprising cities and towns with a population between 0.5 million and 1 million, and Tier 3+ markets, comprising cities and towns with a population below 0.5 million, including smaller towns and rural regions. As procurement requirements have become more complex and enterprises increasingly seek greater transparency, efficiency and service integration, B2B commerce models have progressively expanded beyond product distribution and discovery to encompass a broader range of procurement-related services.

MSMEs in India's fragmented B2B procurement landscape have traditionally faced inconsistent product availability, quality and pricing transparency through conventional distribution channels. JSW One's technology platform enables customers to discover, compare, configure and procure products through digital workflows supported by real-time pricing, intelligent order management and streamlined purchasing.

- **Phase 1 (Traditional offline distribution)**: Offline distribution operated through multi-tier networks of distributors, dealers and stockists, which aggregated dispersed demand, extended relationship-based trade credit and ensured localised availability. Built on deep regional relationships and extensive physical reach, these networks established the foundational infrastructure of B2B trade, while the scope for greater price transparency, quality standardisation and working-capital efficiency created the opening for the digitally enabled models that followed.

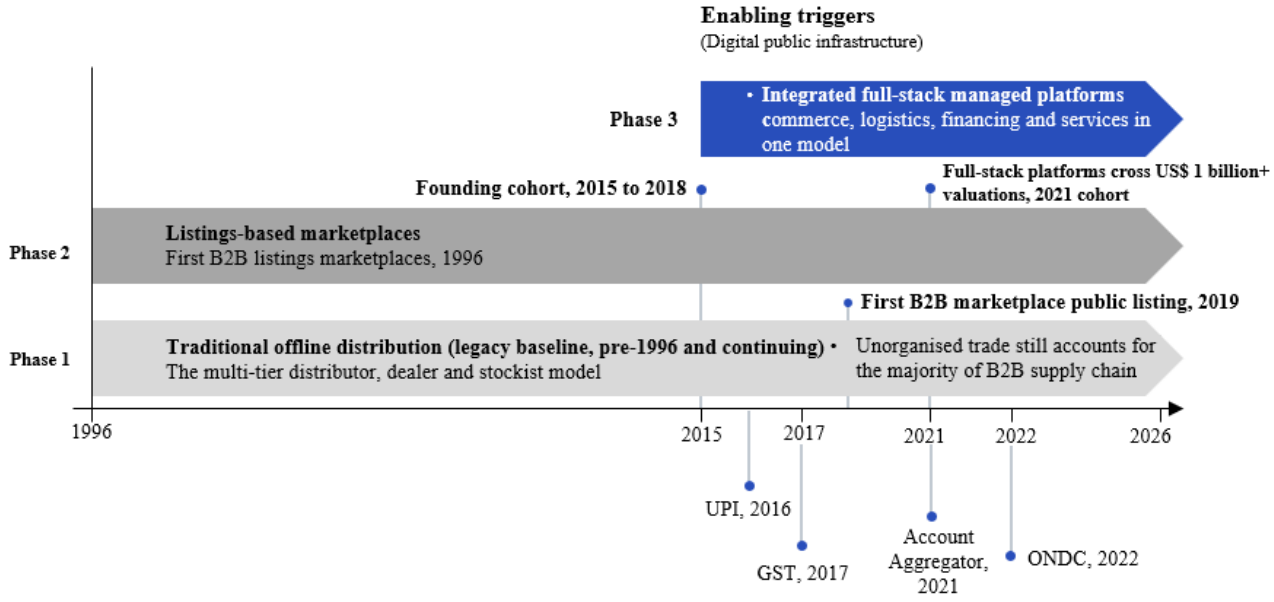
- **Phase 2 (Listings-based marketplaces):** The digitisation of enterprise procurement began with online classifieds and listings-based platforms, which represented the first step in bringing buyer-seller discovery online. These platforms subsequently evolved into broader listings-based marketplaces that connected buyers and sellers at scale and improved supplier discovery, lead generation and price visibility, but remained largely outside transaction execution, fulfilment and financing. By bringing discovery online, these marketplaces broadened market access well beyond established regional networks, setting the stage for the next phase to extend the same digital approach into fulfilment, quality assurance, logistics and transaction financing.

- **Phase 3 (Integrated full-stack managed platforms):** The maturation of India's digital public infrastructure and the accompanying formalisation of enterprise commerce enabled the emergence of integrated, full-stack managed platforms, which consolidate commerce, supply-chain and logistics coordination, quality assurance, fulfilment, payments and embedded financing within a single operating model. Similar transitions toward integrated B2B e-commerce platforms have been observed globally across markets such as China and Southeast Asia, where platforms expanded beyond product discovery into financing, logistics and supply-chain services as digital infrastructure matured. For MSMEs, this model can be particularly valuable as it addresses multiple operational constraints through a single digital interface, reducing the need to manage procurement, payments, logistics, documentation and financing through fragmented channels. The integration of these workflows also creates a stronger incentive for MSMEs to adopt digital procurement, as greater participation can provide access to broader supplier networks, more efficient fulfilment, transaction records and financing solutions while reducing administrative friction. At the platform level, the resulting transaction and interaction data provides a richer view

of MSME purchasing patterns, payment behaviour and operating requirements, enabling more relevant services and strengthening customer retention. This transition therefore brings together, in one place, the value-added support that the preceding phases had provided only in parts, while creating a more data-rich and integrated operating model

The progression across these three models reflects a consistent expansion in the scope of services managed within a single procurement relationship. While traditional distributors primarily facilitated product availability and marketplaces improved discovery, integrated platforms increasingly combine sourcing, fulfilment, financing and post-sales support, enabling a larger share of procurement activity to occur within a unified workflow.

Fig. 37: Evolution of B2B commerce in India



Source(s): 1Lattice analysis

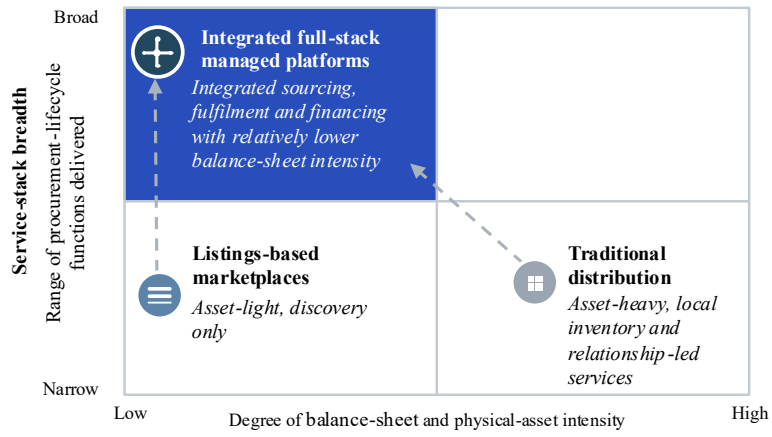
Fig. 38: Operating capabilities across B2B commerce models

Function	Traditional offline	Listing based marketplace	Integrated full stack managed platforms
Discovery (supplier and grade search)	Contact-driven	Catalogue search	Guided matching
Price transparency	◔	◑	●
Order visibility / tracking	Limited	Digital order tracking	Digital order tracking
Logistics	Buyer managed	Buyer managed	Platform managed
Financing	Distributor credit	External	Embedded
Processing	Separate service centre	Seller-dependent	Integrated

◔ Low ◑ Moderate ◕ High ● Very high

While traditional distribution continues to account for a significant share of industrial procurement, increasing formalisation, digital adoption and financing penetration are expected to support a gradual shift toward integrated procurement models. As these trends continue, the ability to combine sourcing, fulfilment and financing within a single workflow is expected to become an increasingly important differentiator across B2B commerce platforms.

Fig. 39: B2B commerce business models by asset intensity and service breadth



Model	Representative example
Integrated full -stack managed platforms	Managed procurement platforms
Listings-based marketplaces	Supplier listing and discovery platforms
Traditional distribution	Regional distributors and stockists

Asset intensity

(Reflects the extent of inventory ownership, warehousing infrastructure and working-capital deployment, which can vary materially across platforms depending on whether they follow inventory-led, just-in-time or asset-light fulfilment models)

Source(s): 1Lattice analysis

Fig. 40: Value creation across B2B commerce models

Metric	Traditional offline	Listing based marketplace	Integrated full stack managed platforms
Data visibility	◔	◑	●
Credit underwriting	Local judgment	Limited	Data driven
Customisation/ processing	Separate service centers	Seller dependent	Integrated
Revenue diversification	Limited to product resale	Limited to discovery and listing	Extends across commerce and value-added services
Revenue pools	Trading margin	Listing fee	Multi-product
Private labels	Limited presence	Limited presence	Brand-led differentiation

◔ Low ◑ Moderate ◕ High ● Very high

The three models can be placed against one another using two measures that together capture the trade-off each represents: how much capital a model ties up in owned assets such as inventory and warehousing, and how wide a range of services it delivers across the procurement lifecycle. Traditional offline distribution carries a heavy asset base while offering a relatively narrow set of services, and listings-based marketplaces sit at the opposite corner, holding few assets but again delivering only a limited-service range. The full-stack model occupies a distinct position between these two extremes by combining a relatively asset-light operating structure with a comprehensive suite of procurement, financing, logistics, fulfilment, and post-sales services. Rather than owning the full physical infrastructure required to deliver these services, full-stack platforms increasingly orchestrate an ecosystem of partners, enabling service breadth to expand without a proportional increase in balance-sheet intensity. Integrated full stack platforms can further differentiate their offering through structured quality assurance and private labels, supported by supplier qualification, product standardisation and transaction-level demand insights.

This ability to deliver an integrated, end-to-end customer experience without the capital burden associated with traditional distribution differentiates the full-stack model from both conventional distributors and pure marketplaces, establishing it as a distinct business model rather than an evolution of either. Broader service integration supports stronger customer retention, higher wallet shares and additional monetisation opportunities beyond product transactions through financing, logistics, processing and other value-added services. As service breadth expands, platforms gain access to multiple revenue streams from a common customer relationship, including commerce margins, financing income, logistics services and processing fees, improving monetisation and revenue diversification relative to single-service models. By combining multiple procurement functions within a unified operating model while limiting the ownership of physical infrastructure relative to traditional

distribution, integrated platforms represent a distinct approach to organising industrial commerce rather than a simple extension of either distribution-led or discovery-led models.

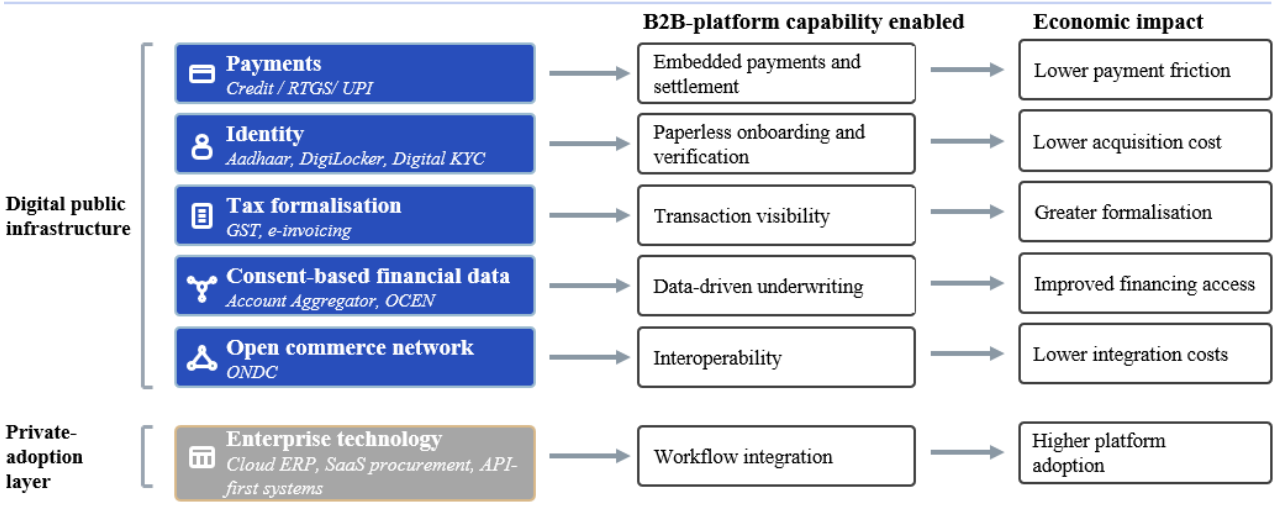
6.2 India's digital public infrastructure and enterprise technology adoption enable digitally verifiable transactions, compliance, fulfilment and embedded finance across B2B commerce

The emergence of integrated B2B platforms has been enabled by the development of India's digital public infrastructure (DPI), which has significantly reduced the cost and complexity of onboarding customers, verifying identities, executing transactions and extending financing. These capabilities provide the digital foundation upon which platform-led procurement models can scale.

Unlike traditional B2B trade, which relied heavily on physical documentation, manual verification and relationship-based trust mechanisms, India's digital infrastructure increasingly enables transactions to be executed using digitally verifiable identities, payment systems and transaction records. Collectively, these developments reduce transaction friction, lower onboarding and servicing costs and support the digitisation of historically fragmented procurement processes.

These infrastructure layers collectively strengthen integrated B2B platform capabilities across onboarding, payments, transaction visibility, underwriting, interoperability and workflow integration, while improving cost efficiency, financing access and formalisation.

Fig. 41: India's digital infrastructure enabling B2B-platform capabilities



Note(s): Credit includes factoring, invoice discounting, channel finance, supply-chain finance and other working-capital financing solutions
Source(s): Ministry of Electronics and Information Technology, National Payments Corporation of India, GST Network, Reserve Bank of India, 1Lattice analysis

India's digital infrastructure increasingly enables trust, compliance and financing to be embedded directly within B2B transactions. Taken together, these infrastructure layers create a digitally verifiable commerce environment in which onboarding, transactions, compliance, payments and financing can increasingly occur within a single workflow. This reduces transaction costs associated with industrial procurement while improving transparency, auditability and operational efficiency across supply chains. The impact of these capabilities is particularly significant for MSMEs, many of which historically operated with limited access to formal financing, standardised documentation and digital procurement systems. As formalisation continues to deepen and enterprise digitisation expands, integrated B2B commerce platforms are expected to be increasingly well positioned to combine sourcing, fulfilment and financial services within a unified operating model.

6.3 One operating architecture supports distinct procurement journeys across manufacturing and construction

The defining feature of a full-stack platform is one coordination architecture across suppliers, buyers, processors, logistics providers and financial institutions. The buyer interacts through a common workflow, while specialised participants continue to perform sourcing, processing, transportation, financing and service activities. JSW One's platform also creates a dedicated, technology-enabled distribution channel for third-party entities, including JSW Group manufacturing entities (JSW Steel, JSW Cement and their affiliates), providing direct access to an MSME customer segment that is difficult to reach through traditional distribution.

The same architecture serves manufacturing and construction through different use cases. Manufacturing buyers use it to manage recurring specifications, processed materials, inventory continuity and production-linked purchasing. Construction buyers use it to coordinate multiple materials, project-stage demand, site deliveries and payment cycles. The journeys differ, but both replace several independently managed relationships with one point of coordination.

The platform typically coordinates this ecosystem through four operating layers:

- **Commerce layer.** The commerce layer provides buyers access to a broad catalogue of products across multiple suppliers, brands and categories, enabling comparison of specifications, grades, pricing and availability through a single interface. Greater transparency in pricing and product information reduces search costs and improves procurement efficiency relative to fragmented sourcing models.

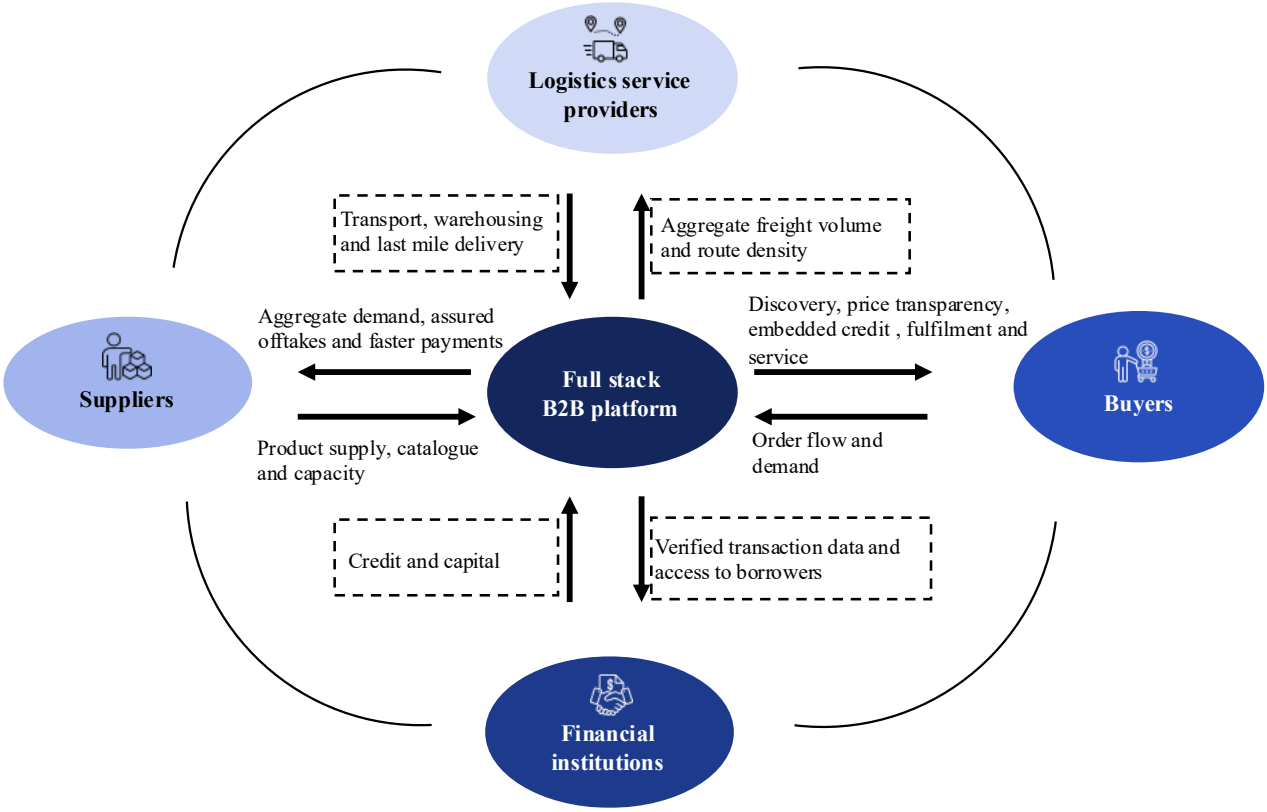
- **Supply-chain and logistics layer.** The supply-chain and logistics layer coordinates sourcing, processing, transportation and delivery as an integrated workflow. By aggregating procurement demand across multiple buyers and shipment volumes across suppliers, platforms are positioned to improve logistics utilisation, delivery visibility and fulfilment predictability, particularly in categories involving bulky, fragmented or geographically dispersed supply chains such as steel, cement and Industrial products.

- **Financing layer.** The financing layer integrates working-capital solutions into the procurement journey through partnerships with regulated financial institutions. Digital transaction records and consent-based financial data support credit assessment processes and facilitate access to financing for buyers that have historically relied on informal credit channels or relationship-based lending.

- **Customer-service layer:** The customer-service layer provides structured post-transaction support across documentation, order tracking, issue resolution and compliance-related processes. By acting as a central coordination point between suppliers, transporters, service providers and financial institutions, the platform reduces the operational burden associated with managing multiple counterparties independently.

Together, these four layers transform the platform from a transaction channel into an integrated procurement ecosystem. The interaction between commerce, logistics, financing and customer service creates value that is difficult for standalone distributors, logistics providers or financial institutions to replicate independently

Fig. 42: Coordinating suppliers, buyers, logistics providers and financial institutions within a unified ecosystem



Taken together, the four layers do more than deliver a transaction: they determine whether a buyer, once acquired, has a reason to return. Commerce and logistics establish the platform as a reliable channel for sourcing and delivery, financing and customer service extend that reliability into the buyer's working-capital cycle and post-purchase experience, and the value created by the platform arises not only from each service individually, but also from the interaction between them. Transaction activity generates data that supports financing decisions, financing expands purchasing capacity, higher procurement volumes improve logistics efficiency, and stronger fulfilment capabilities reinforce buyer retention. As participation scales, these interactions create reinforcing ecosystem effects that improve service quality and broaden monetisation opportunities across multiple layers of the procurement lifecycle. It is this combination of all four operating in concert, rather than any one in isolation, that gives

the platform durability across repeat transactions rather than a single sale. Integrated digital workflows strengthen customer engagement and support repeat-led B2B commerce.

6.4 Value-added segments spanning logistics, data visibility, after-sales support, private labels and financing create multiple, reinforcing drivers of revenue and customer retention

As the e-commerce market matures, monetisation is evolving from a transaction-led model to a multi-layered strategy and e-commerce players are leveraging their high engagement frequency, deep user insights and scaled seller networks to unlock ancillary revenue streams beyond commissions across both consumer and seller-facing services. As integrated B2B commerce platforms scale, value creation increasingly extends beyond product transactions into adjacent services that improve procurement efficiency, reduce operational friction and support customer workflows. These value-added services create additional revenue pools while increasing the share of procurement activity managed within the platform ecosystem. Unlike pure trading or marketplace models that depend primarily on transaction volumes, integrated platforms may generate revenue across multiple service layers, including logistics, financing, processing and other value-added supply-chain services. The presence of complementary services can also strengthen customer engagement and retention by embedding a larger portion of the procurement lifecycle within a single ecosystem. Service centres provide value-added processing, including cutting, slitting, blanking, packaging and quality control. This enables MSMEs to procure materials in the exact specifications required for their operations, addressing the traditional challenges where MSMEs have had to rely on multiple distributors and traders with limited processing capabilities, often restricted to specific material grades and product dimensions.

The principal value-added service categories include:

- **Logistics and fulfilment**: MSMEs have faced unreliable fulfilment, transit delays and limited shipment tracking through conventional procurement channels. By aggregating freight demand across buyers, suppliers and geographies, platforms are positioned to improve transporter utilisation, shipment consolidation and route efficiency. Greater shipment density supports stronger fulfilment predictability, improved visibility and higher service reliability, allowing logistics to evolve from a transactional cost centre into a differentiated service offering.

- **Data visibility and pricing intelligence**: Digital procurement workflows generate transaction, inventory and pricing data provide buyers and suppliers with greater visibility into market prices, product availability and purchasing trends. These capabilities support inventory optimisation, procurement planning and purchasing decisions, particularly in categories characterised by volatile products prices. As B2B commerce platforms scale buyer engagement and transaction data, they can develop additional monetisation streams through sponsored product discovery, priority listings and targeted brand promotions.

- **Documentation and information management**: Integrated platforms can digitise and consolidate key procurement and business documents, including ledgers, tax reconciliations, invoices, quality certifications, material specifications, purchase orders and other transaction or product documentation. Making these records available at the click of a button can reduce administrative effort, simplify supplier and transaction verification, improve procurement visibility and support financing, compliance and after-sales workflows. Over time, centralised documentation can also create a structured transaction history that strengthens the platform's ability to support repeat procurement and other value-added services

- **After-sales servicing and transaction support:** Structured post-transaction support across order tracking, quality issues, documentation and dispute resolution extends the platform relationship beyond product delivery. Over time, transaction and service histories strengthen supplier selection, operational transparency and customer confidence.

- **Private-label and proprietary products:** MSMEs have traditionally faced challenges in obtaining consistent quality and reliability due to variability in manufacturing practices across conventional channels. Private-label products enable platforms to exercise greater control over manufacturing and quality standards, thereby providing MSMEs with greater consistency and reliability.

- **Processing and value-added manufacturing services:** In categories such as Industrial products and building products, platforms can coordinate value-added services including processing, cutting, fabrication, packaging and specification-based conversion through partner ecosystems or dedicated facilities. These capabilities enable customers to procure more customised inputs through a single procurement relationship while reducing coordination complexity across multiple service providers.

- **Material customisation and engineered products:** Buyer-specific specifications and project requirements increasingly require customisation beyond standard catalogue products. Integrated platforms can address these requirements through supplier coordination, processing partnerships and specification management, enabling customers to access tailored solutions through existing procurement workflows.

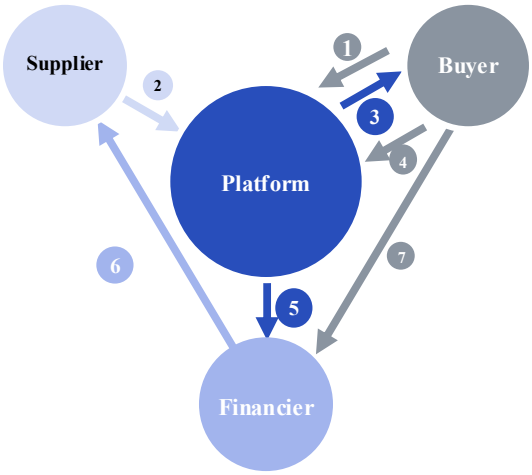
- **Embedded financing**: Embedded financing integrates working-capital solutions directly into procurement workflows through partnerships with regulated financial institutions. Transaction records, purchasing histories and consent-based financial information support credit assessment and facilitate access to financing for buyers that have historically relied on informal or relationship-based credit channels.

- The JSW Group's manufacturing entities maintain relationships with a broad network of vendors, suppliers and channel partners across India. This ecosystem represents substantial untapped credit demand.
- According to Reserve Bank of India data, bank credit outstanding to MSMEs grew from ~INR 17.83 trillion in FY21 to ~INR 38.33 trillion in FY26, with a CAGR of 16.5%,
- Within the steel trade, transactions comprise a mix of cash-and-carry and credit sales, with customer credit periods of approximately 15-60 days observed across the industry. The cost associated with extending credit is typically reflected in the transaction price, while cash buyers may be able to negotiate more favourable pricing.
- Closed-loop operating model enhances portfolio performance, improves operational efficiency and reduces servicing costs for JSW One's lending partners while providing customers with a seamless financing experience, directly addressing the significant working capital constraints faced by MSMEs, who have traditionally struggled to access timely and affordable credit through conventional channels.

Fig. 43: Value-added service benefits

Value added service layer	Customer benefit	Platform benefit
Logistics	Faster delivery	Logistics revenue
Financing	Better working capital	Financing income
Processing	Reduced complexity	Processing margins
Private label	Quality assurance	Higher gross margin
Data visibility	Better procurement decisions	Higher retention
Documentation & information management	Easier access to records; lower administrative effort	Higher engagement and retention

Fig. 44 : The embedded supply-chain financing cycle



1. Buyer places an order on the platform
2. Supplier delivers against the order and raises the receivable
3. Platform validates transaction information and supporting documentation
4. Buyer confirms invoice acceptance and payment obligation
5. Platform facilitates the submission of the approved receivable to a financier for discounting
6. Financier provides early payment to the supplier based on the approved receivable and applicable credit terms
7. Buyer settles the full amount with the financier on the due date

Source(s): RBI, 1Lattice analysis

Each of these segments adds a distinct source of value, and their combination gives a platform several reinforcing engines of revenue and customer retention rather than dependence on transaction volume alone. The interaction between these services further strengthens the model, transaction activity generates data that supports financing decisions, financing expands

purchasing capacity, higher transaction volumes improve logistics efficiency, and stronger fulfilment capabilities reinforce customer retention. As participation across the platform increases, these linkages create reinforcing ecosystem effects that improve service quality and broaden monetisation opportunities across the procurement lifecycle.

The segments also differ in how directly they depend on scale: logistics and data visibility improve mechanically as order volume grows, since a larger base of transactions produces better routing efficiency and more informative pricing signals, whereas financing, processing, customisation and private label depend less on sheer volume and more on the depth of the platform's relationship with individual suppliers and buyers. A platform that develops both types of segments together is therefore positioned to benefit from scale where scale helps most, while building the kind of relationship-specific value that is harder for a new entrant to replicate quickly.

The cumulative effect of these value-added services extends beyond revenue diversification. By embedding multiple services within a single procurement relationship, integrated platforms increase customer engagement, strengthen retention and expand monetisation opportunities across the procurement lifecycle

6.5 Relationship-level monetization, transaction density and data accumulation strengthen platform economics with scale

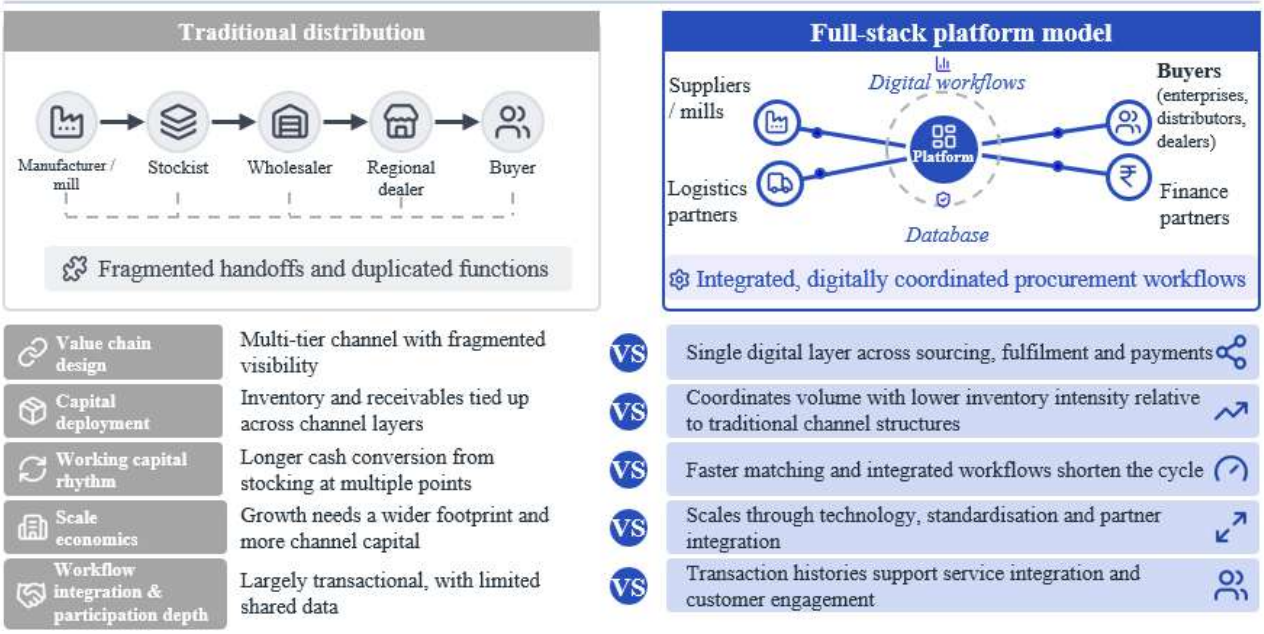
The long-term attractiveness of integrated B2B platforms is shaped not only by the services they provide today but also by the structural advantages that strengthen as ecosystem participation increases. As more buyers, suppliers, logistics providers and financial institutions participate within the platform environment, the value delivered to each stakeholder may increase, supporting greater operating efficiency, broader service capabilities and deeper ecosystem engagement

- **Capital intensity and asset orchestration:** Integrated platforms typically seek to coordinate sourcing, fulfilment and financing through combinations of owned infrastructure, supplier inventory, logistics partnerships and financial institutions rather than relying exclusively on inventory ownership throughout the value chain. To the extent that transactions are coordinated through ecosystem participants rather than balance-sheet ownership, such models are positioned to operate with lower capital intensity relative to traditional multi-layer distribution systems and reduce duplication of inventory and working capital across channel participants.
  - Platform-based models can scale faster through relatively asset-light operating structures, enabling more capital-efficient growth and potentially higher returns on capital.

- **Ecosystem participation effects:** As participation across buyers, suppliers, logistics providers and financial institutions expands, the attractiveness of the platform for individual participants strengthens. Larger buyer bases can attract additional suppliers seeking access to demand, while broader supplier participation improves product availability and choice for buyers. Similarly, increasing transaction visibility and data generation support greater participation by logistics partners and financial institutions, with the potential to improve service availability and financing access over time.

- **Workflow integration and data accumulation:** As procurement, fulfilment, financing and post-sales activities become increasingly integrated within digital workflows, transaction histories and operational records accumulate within the platform environment. These accumulated interactions support improvements in service personalisation, operational efficiency and financing assessment processes while increasing the convenience associated with conducting additional procurement activity within the same ecosystem.

Fig. 45: Traditional distribution vs. full-stack platform model



Source(s): 1Lattice analysis

The distinction between integrated platforms and traditional distribution structures lies less in any individual service than in the coordination architecture through which those services are delivered. Traditional distribution models typically allocate inventory ownership, working capital and operational responsibility across multiple independent intermediaries, whereas integrated platforms coordinate these activities through shared digital workflows and partner ecosystems. As transaction density increases, this coordination model supports shorter working-capital cycles, greater operating efficiency, broader service capabilities and deeper ecosystem participation, with the value created becoming progressively more significant for participants across the network.

The evolution of India's B2B commerce ecosystem, the maturation of digital public infrastructure and the growing adoption of integrated procurement workflows are collectively supporting the emergence of full-stack B2B platforms. By combining sourcing, fulfilment, financing, processing and other value-added services within a unified operating model, these platforms are increasingly positioned to address longstanding inefficiencies across industrial procurement. As ecosystem participation expands, the resulting improvements in service breadth, operational efficiency and customer engagement may further strengthen the attractiveness of integrated B2B commerce models over time.

7. Company overview

JSW One is one of India's leading integrated digital platforms by steel volume in FY26, serving the manufacturing and construction ecosystem with a focus on serving micro, small and medium enterprises ("MSMEs"). JSW One stands out as an integrated, technology-enabled platform for construction and manufacturing material procurement, offering a diversified portfolio across steel, cement and allied building materials. Its product offering spans mild steel, structural steel, TMT, cement, coated steel, wire rods and bitumen, alongside private-brand products manufactured through its network of contract manufacturers. This broad product portfolio, combined with sourcing, logistics, financing and turnkey construction solutions, enables JSW One to address multiple procurement requirements of MSMEs, contractors and individual home builders through a single platform. JSW One offers a comprehensive discovery and pricing proposition, complemented by integrated credit, logistics and fulfilment creating an end-to-end B2B procurement journey for MSMEs.

JSW One has emerged as one of the fastest-growing B2B commerce players in India as of June 2026, driven by rapid revenue growth that has significantly outpaced established competitors. JSW One has achieved strong scale relative to capital employed, with a higher NMV-to-capital-employed turnover than other B2B commerce peers, reflecting a relatively capital-efficient growth trajectory. JSW One has the shortest working capital cycle in FY26 in the industry, reflecting relatively efficient working capital management.

Furthermore, JSW One's private-brand capabilities and network of contract manufacturers provide greater control over product quality, supply reliability and customer experience, while enabling the platform to capture additional value across the building-material value chain. JSW One currently has a network of 10 contract manufacturing facilities as of Jun'26 through which its private-brand products are manufactured, with its private-brand portfolio including JSW One TMT and One Helix pipes and tubes. The integration of its contract manufacturing network with its digital marketplace and distribution network enables JSW One to strengthen product availability, improve fulfilment and expand its presence across geographies.

The platform's presence across multiple stages of the construction and manufacturing procurement cycle also provides opportunities to deepen customer relationships and cross-sell complementary products and services. For instance, customers procuring core materials such as steel and cement can be offered allied products, logistics, financing and construction solutions through the same ecosystem, increasing customer stickiness and share of wallet. The platform's technology-led operating model further enables JSW One to leverage transaction and customer data to improve product discovery, personalise offerings and streamline procurement

This combination of diversified offerings, private-brand and contract manufacturing capabilities, integrated services and recurring customer relationships provides a strong platform for increasing share of wallet and expanding across India's fragmented building-material procurement market.

7.1 Peer benchmarking

Peer benchmarking compares JSW One with key technology-enabled B2B platforms operating across the construction, building materials, industrial products and manufacturing ecosystem, like OfBusiness, Infra.Market, Birla Pivot, Tata Steel DigECA and Zetwerk.

- OfBusiness is a technology-enabled B2B commerce platform that facilitates procurement of raw materials like metals, chemicals, and agri-products for small and medium-sized businesses, complemented by financial services.
- Infra.Market is a technology-driven B2B platform focused on the procurement and distribution of construction and building materials, serving contractors, retailers and other institutional customers.
- Birla Pivot is a B2B digital marketplace from the Aditya Birla Group that enables businesses to procure a range of construction and building materials through an integrated digital platform.
- Tata Steel DigECA is Tata Steel's digital B2B commerce platform, enabling customers to discover, procure and manage purchase of steel and related products through a digital interface.
- Zetwerk is a technology-enabled manufacturing and supply-chain platform that connects businesses with manufacturing partners and facilitates sourcing, production and delivery across multiple product categories.

Benchmark	JSW One	OfBusiness	Infra.Market	Birla Pivot	Tata Steel DigECA	Zetwerk / Terra91
Steel	3	2	2	3	3	1
Cement	2	1	3	2	NA	1
Other product categories	1	3	3	3	NA	3
Total own steel brands	2	3	N/A	N/A	1	N/A
Logistics / last - mile	3	3	3	2	1	3
Credit / financing via own NBFC	1	3	NA	NA	NA	NA
Credit / financing through fintechs	3	N/A	N/A	2	2	2
Turnkey / project for homes	3	N/A	N/A	N/A	N/A	N/A
Downstream steel service / processing centres	3	N/A	N/A	N/A	N/A	1
Digital / proprietary tech stack	3	3	3	3	2	3
Customer app adoption	3	3	2	1	1	1

Benchmark parameter	1	2	3
Steel products	Very narrow	Meaningful but selective steel range	Deep range across multiple steel formats/grades/categories
Cement / RMC	Very narrow	Meaningful cement/RMC offering	Deep multi-product / multi-brand cement or scaled RMC proposition
Other product categories	Primarily steel/cement specialist	Some diversifications	Broad multi-category procurement proposition

Benchmark parameter	1	2	3
Total own steel brands	Materially insignificant	Select private labels	Multiple meaningful private brands
Logistics / last-mile	Basic outsourced delivery	Managed 3PL/tracking	Integrated JIT/direct-to-site/warehousing or high-throughput logistics
Credit / financing via own NBFC	No own-NBFC presence	Limited financing through NBFCs	Scaled lending ecosystem through own NBFC
Credit / financing through fintechs	No own NBFC, minimal financing	Limited financing through fintech platforms	Fintech-led financing ecosystem and/or multiple fintech partners
Turnkey / project for homes	No / minimal home project services	Limited home-related services or selected project support	End-to-end turnkey home construction, including design, execution and project management
Downstream steel service / processing centres	0–2	3–10	>10 dedicated steel processing centres
Digital stack	Basic transactional interface	Functional digital workflow	Integrated proprietary platform/OS, analytics, tracking, automation
App adoption	<5K / no comparable app	5K–<50K downloads	50K+ downloads

Notes:

1. Steel: Breadth and depth of the steel product assortment available through the platform, including sub-categories, grades/specifications, formats and brands.
2. Cement: Breadth and depth of cement/RMC assortment, including OPC, PPC, PSC and other variants, brands and RMC/concrete products, where relevant.
3. Other Product Categories: Breadth of non-steel and non-cement products available, such as pipes, plumbing, tiles, plywood, electricals, chemicals, paints, non-ferrous metals and polymers.
4. Total Own Steel Brands: Number of own/private-label brands specifically serving the steel category available on the marketplace.
5. Logistics / Last mile: Extent to which the platform controls or orchestrates fulfilment from suppliers/warehouses to the customer site.
6. Credit / Financing via Own NBFC: Customer financing provided through an NBFC owned or controlled by the platform/company group, including working-capital and material-purchase financing.
7. Credit / Financing through Fintechs: Financing facilitated through external fintechs, banks or NBFC partners, where financing is integrated into the procurement journey.
8. Turnkey / Project for Homes: Extent to which the platform provides end-to-end residential construction services beyond material procurement.
9. Downstream Steel Service / Processing Centres: Number of dedicated physical downstream steel-processing or service centres operated by the company.
10. Digital / Proprietary Tech Stack: Maturity of the company's proprietary technology infrastructure supporting its operating model.
11. Customer App Adoption: Publicly observable adoption of the customer-facing mobile application measured based on app downloads.

Overall, JSW One has a more integrated end-to-end proposition than the other benchmarked platforms, combining a strong steel offering, logistics, financing through fintech partnerships, turnkey home project solutions, downstream steel processing centres and a proprietary digital platform. While individual players demonstrate stronger capabilities in specific areas for example, OfBusiness in financing and broader product coverage, Infra.Market in product breadth, and Zetwerk / Terra91 in technology and supply-chain capabilities none replicate the same combination of steel-centric offerings and downstream, logistics, financing, project and digital capabilities. Therefore, these companies are considered adjacent benchmarks rather than direct peers, as their business models and breadth of integrated offerings differ materially from JSW One.

8. Threats and challenges

The Company may be exposed to risks arising from fluctuations in end-market demand, commodity prices, competitive intensity, supplier and logistics dependencies, working-capital requirements, technology systems and changes in the regulatory environment. Disruptions in material availability, processing, transportation or customer payments may affect the timely execution and fulfilment of orders. These factors affect procurement volumes, customer retention, transaction margins, cash flows and the Company’s overall operating and financial performance.

- **Macroeconomic and demand risk:** A slowdown in infrastructure expenditure, construction activity or manufacturing capital expenditure may reduce customer demand, procurement volumes and order frequency.

- **Increasing market competition:** Competition from manufacturers, distributors, regional traders and technology-enabled B2B procurement platforms may affect customer retention, pricing flexibility and transaction margins.

- **Technology and cybersecurity risk:** Platform outages, integration failures, inaccurate transaction information or cybersecurity incidents may interrupt procurement, payment and fulfilment processes and may result in data loss or regulatory consequences.

- **Customer acquisition and retention risk:** Platform growth depends on its ability to acquire and retain customers by providing competitive pricing, product availability, fulfilment reliability and digital procurement capabilities.

- **Commodity-price and margin risk**: Fluctuations in the prices of steel, cement and other industrial commodities may affect customer purchasing decisions, transaction margins and inventory values, particularly where cost increases cannot be passed on immediately.

- **Supplier and fulfilment dependency:** Dependence on third-party suppliers, material processors, warehouses and logistics providers may expose the company to material shortages, processing errors, transportation delays and order-fulfilment disruptions.

- **Quality and specification risk:** Variations in material quality, certification or processing specifications may result in customer complaints, product rejection, replacement expenses and reputational damage.

*Some of the information in the following discussion, including information with respect to our business plans and strategies, contains forward-looking statements that involve risks and uncertainties. You should read "Forward- Looking Statements" beginning on page 26 and for a discussion of the risks and uncertainties related to those statements and "Risk Factors" beginning on page 27. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Only to the extent explicitly indicated, industry and market data used in this section has been derived from the report titled "India's Industrial Materials Procurement, B2B Commerce and Financing Ecosystem" dated September 22, 2026, prepared and issued by 1Lattice ("**1Lattice Report**"), which has been commissioned and paid for by our Company exclusively in connection with the Offer for the purposes of confirming our understanding of the industry in which we operate, pursuant to an engagement letter dated August 18, 2026. Unless otherwise indicated, all financial, operational, industry and other related information derived from the 1Lattice Report and included herein with respect to any fiscal or calendar year, refers to such information for the relevant year. The 1Lattice Report will be available on the website of our Company at the following web-link: https://www.jswonemsme.com/corporate/investor-relations-industry-reports from the date of filing this Draft Red Herring Prospectus until the Bid / Offer Closing Date. Unless otherwise indicated or the context otherwise requires, in this section, references to "we", "us" and "our" are to JSW One Platforms Limited along with its Subsidiaries, on a consolidated basis; references to "JSW Group" solely for the purposes of this Draft Red Herring Prospectus shall mean and include (i) our Promoters, (ii) any company, entity and corporate body which is, directly or indirectly, controlled or promoted by each of our Promoters including but not limited to their respective subsidiaries, joint ventures and associates, and (iii) JSW Paints Limited, JSW Echelon Multiventures Private Limited (formerly Echelon Multiventures Private Limited) and JSW Shakti Foundation.*

Overview

We have emerged as one of the fastest-growing business-to-business ("**B2B**") commerce players in India as of June 2026, according to 1Lattice. Through a unified technology platform, we connect customers with our supply partners, which include sellers of manufacturing and construction products, contract service centres, contract manufacturers, financing partners and logistics partners, thereby simplifying the sourcing and procurement of manufacturing and construction materials. Our platform integrates commerce, embedded financing solutions, logistics and value-added services such as processing and customisation capabilities and private brands across steel and related products, cement and other construction materials. Our platform enables customers to discover, compare, and customise and order materials with pricing transparency, supply and quality assurance, access to financing and end-to-end fulfilment visibility, thereby deepening customer relationships. By bringing together multiple participants and services on a single platform, we simplify fragmented supply chains and create a scalable digital ecosystem for India's manufacturing and construction sectors.

Our Platform

Our integrated, technology-enabled business is purpose-built to address the critical pain points that are prevalent in the manufacturing and construction ecosystem in India. Through our integrated full-stack platform, we offer a unified solution that orchestrates every stage of the transaction for the customer, from discovery and pricing to logistics, fulfilment, payment, credit and post-purchase support. In addition, our value-added services span across a network of contract service centres providing processing and customisation capabilities, private brands offerings of steel and related products, cement and other construction materials, delivery through JSW One Transportation Services ("**JOTS**") for integrated logistics and fulfilment, and embedded financing through One Helix Fintech, including through our in-house non-banking financial company ("**NBFC**") registered with the Reserve Bank of India ("**RBI**"), JSW One Finance Limited ("**JOFL**"). These capabilities, delivered on a single

technology platform, simplify procurement, improve supply reliability and enhance operational efficiency for MSMEs. Our platform comprises the following integrated capabilities:

- *Technology-enabled sourcing and commerce*: Our multi-brand, multi-product, technology-enabled platform provides access to a pan-India seller network across steel and related products, cement and other construction materials. The platform enables customers to discover, compare, and customise and order products through digital workflows supported by transparent pricing, intelligent order management and streamlined purchasing. This directly addresses the challenges faced by MSMEs in India's fragmented B2B procurement landscape, who have traditionally faced inconsistent product availability, quality and pricing transparency through conventional distribution channels, according to 1Lattice.

- *Embedded financing solutions:* We integrate financing seamlessly into the procurement journey, enabling customers to access financing at the point of purchase without leaving our platform. One Helix Fintech orchestrates finance offerings from our financing partners who are banks and NBFCs, including JOFL, our in-house RBI-registered NBFC. Our financing model operates as a closed-loop ecosystem, where financing is linked to underlying procurement transactions and loan proceeds are utilised for purchases made through our platform. This provides enhanced visibility into the end use of funds, facilitates monitoring throughout the transaction lifecycle and supports disciplined credit management. Repayments and collections are integrated into our commerce ecosystem, enabling coordinated customer engagement and collection processes. Our financing capabilities leverage transaction data generated across our platform, including procurement history, order frequency, repayment behaviour, fulfilment records and customer engagement. For our financing partners, One Helix Fintech provides this data to support their underwriting decisions. JOFL uses the same transaction data to power its own underwriting models, enabling a closed-loop operating model with faster credit decisioning and more accurate risk assessment. The closed-loop operating model enhances portfolio performance, improves operational efficiency and reduces servicing costs for our lending partners while providing customers with seamless financing experience, directly addressing the significant working capital constraints faced by MSMEs, who have traditionally struggled to access timely and affordable credit through conventional channels, according to 1Lattice.

- *Integrated supply chain and fulfilment:* Through JOTS, we orchestrate an integrated supply chain ecosystem spanning last-mile distribution, with real-time shipment tracking and delivery visibility across the order lifecycle. This enables committed delivery timelines for MSMEs, addressing the traditional challenges where MSMEs have faced unreliable fulfilment, transit delays and limited shipment tracking through conventional procurement channels, according to 1Lattice.

- *Processing and customisation capabilities:* We operate a network of contract service centres located across six states in India (Maharashtra, Gujarat, Uttar Pradesh, Karnataka, Telangana and Tamil Nadu) providing value-added processing including cutting, slitting, shearing, packaging and assured quality control. This enables MSMEs to procure materials in the exact specifications required for their operations, addressing the traditional challenges where MSMEs have had to rely on multiple distributors and traders with limited processing capabilities, often restricted to specific material grades and product dimensions, according to 1Lattice.

- *Private brands*: We offer our private brands, including JSW One TMT and One Helix Pipes & Tubes, manufactured through a network of contract manufacturers, with quality control protocols. This provides customers, including MSMEs and individual customers, with assured quality and consistency, addressing the conventional challenges where MSMEs have faced challenges in obtaining consistent quality and reliability due to variability in manufacturing practices across conventional channels, according to 1Lattice. Private-label products enable platforms to exercise greater control over manufacturing and quality standards, thereby providing MSMEs with greater consistency and reliability, according to 1Lattice.

We believe our platform-driven approach enables us to expand our customer base and wallet share by enabling MSMEs to address more of their procurement requirements through a unified platform. We achieve this through multiple mutually reinforcing growth levers:

- We identify and manage certain key customers defined as "Power Customers". Our Power Customers are customers who have during the trailing twelve-month period, (i) generated a minimum GMV of ₹5.00 million, (ii) generated a minimum Value-added GMV[1] of ₹2.00 million and (iii) transacted in at least three unique months. Our Power Customers' Gross Merchandise Value ("**GMV**") Share increased from 41.32% in Fiscal 2024 to 62.98% in Fiscal 2026, and was 63.33% in the three months ended June 30, 2026;

[1] *Value-added GMV refers to GMV associated with transactions where the customer avails at least one of the Company's value-added services, namely financing through One Helix Fintech, or material processing through the Company's contract service centre network or private brand.*

- Expanding our catalogue breadth, with the number of unique stock keeping units ("**SKUs**") transacted growing from 8,285 in Fiscal 2024 to 26,013 in Fiscal 2026, and reaching 9,999 in the three months ended June 30, 2026;
- Scaling embedded credit, with the GMV on One Helix Fintech[2], growing at a compound annual growth rate ("**CAGR**") of 185.38% from ₹7,941.99 million in Fiscal 2024 to ₹64,681.07 million in Fiscal 2026. GMV on One Helix Fintech in the three months ended June 30, 2026 was ₹21,901.11 million;
- Extending geographic reach, with the cumulative serviceable pin codes during the period expanding from 1,762 in Fiscal 2024 to 4,431 in Fiscal 2026, and reaching 6,963 in the three months ended June 30, 2026, supported by a network of 81 logistics partners as of June 30, 2026; and

(i) Growing our seller base and distribution network, with cumulative brands operating on our platform growing from 64 in Fiscal 2024 to 156 in Fiscal 2026 and reaching 165 in the three months ended June 30, 2026; and our seller base and distribution network expanded from 718 in Fiscal 2024 to 1,568 in Fiscal 2026 and 1,713 as of June 30, 2026. Furthermore, as of June 30, 2026, we have a network of 12 contract service centres and 9 contract manufacturers across India.

Together, these levers drive deepening share of our business as customers consolidate procurement on our platform. As customers engage across more platform services, we participate across multiple stages of the procurement value chain, driving operating leverage and positioning us favourably to capitalise on the long-term growth opportunities arising from the increasing digitisation of India's manufacturing and construction materials procurement market.

Our Offerings

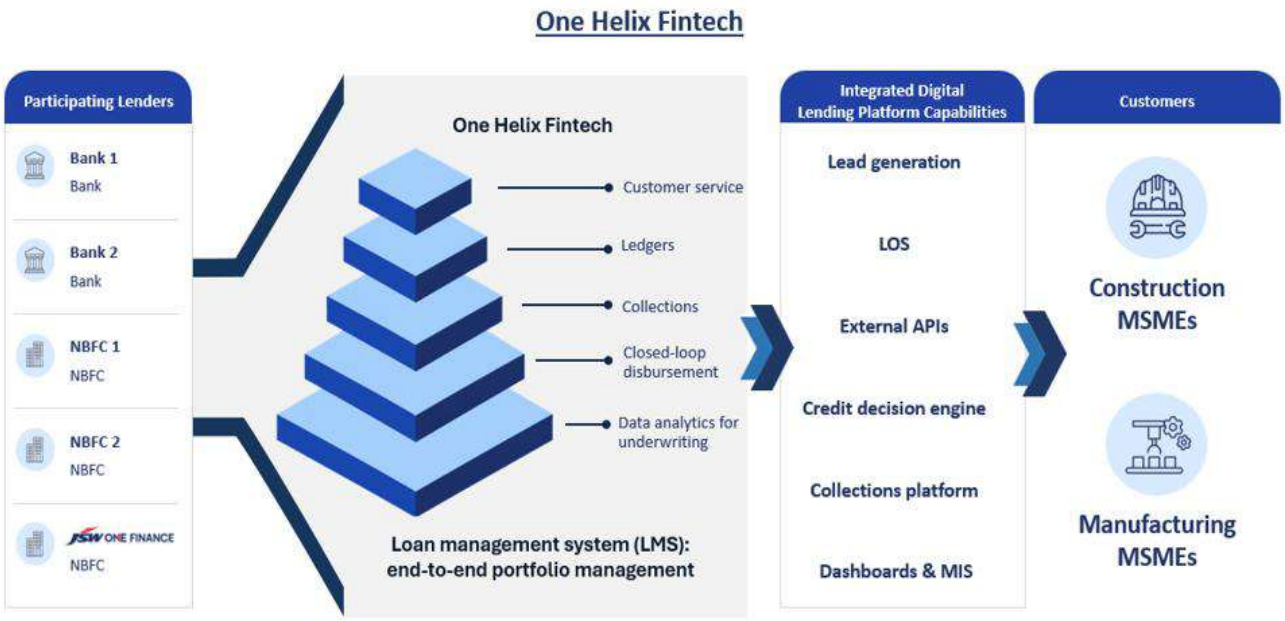
Our integrated platform comprises the following capabilities, each designed to address a specific dimension of the MSME procurement value chain:

JSW One Marketplace

- *Integrated platform that connects customers and sellers:* Our integrated technology-enabled platform connects MSMEs with sellers of manufacturing and construction materials through an intuitive digital interface. Sellers, which include the JSW Group entities and third parties, list and sell their products directly to customers through our marketplace model on the platform (without us taking title or holding inventory), wherein the platform facilitates demand generation, order orchestration, logistics, fulfilment, payments and customer service. MSMEs can discover, compare, customise and order across a multi-channel, multi-category, multi-brand product range spanning manufacturing materials (hot rolled coils and sheets, cold rolled coils and sheets, coated products – coils and sheets, color coated coils and sheets, and wire rods and alloys, thermo-mechanically treated ("**TMT**") bars, pipes and tubes, cement and structural steel), with upcoming expansion of our already existing portfolio of zinc, paints and autoclaved aerated concrete ("**AAC**") blocks. The platform enables product search, order placement (including via assisted calling), financing and fulfilment tracking through a fully digital process, delivering a seamless experience directly to customers with speed, ease and transparency.

- *Orchestration of third-party financing partners*: We offer our customers access to financing capabilities. One Helix Fintech orchestrates credit from our financing partners, which include partner banks and NBFCs, by providing them with platform data to support their underwriting decisions within a closed-loop financing model. As customers build a track record on our platform, we are able to refine credit limits and pricing over time, while enabling our lending partners to benefit from improved portfolio visibility, stronger risk management, higher-quality credit origination and clear visibility into end use of funds, which helps financing partners derive additional comfort.

[2]*GMV on One Helix Fintech refers to the cumulative checkout value of orders transacted on credit on our platform in the relevant fiscal year / period inclusive of all taxes. This excludes value of orders transacted that were cancelled or returned by consumers and any discounts applied at checkout*

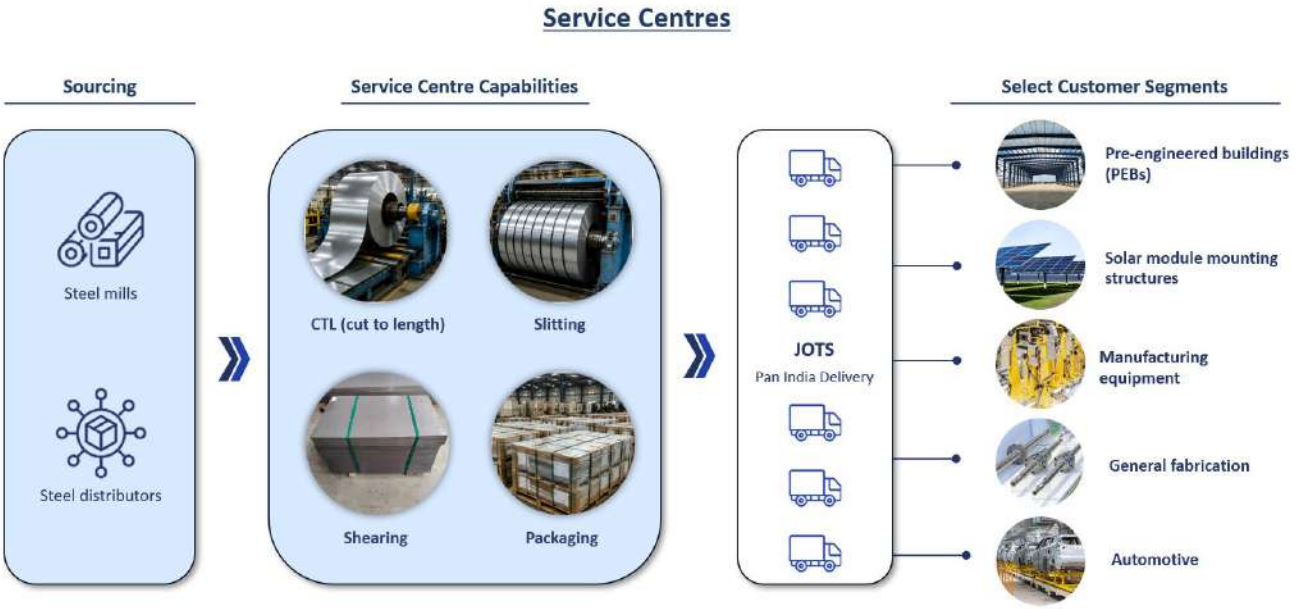


Note:
(1) LOS refers to loan origination system.

- *Integrated logistics and fulfilment:* Through JOTS, we orchestrate last-mile distribution across our commerce ecosystem, we coordinate with a network of third-party logistics partners to deliver materials directly to customer locations, with real-time shipment tracking powered by vendor-consolidated tracking data that aggregates vehicle-installed GPS devices and consent-based cellular tracking, giving customers and platform users live visibility without requiring us to own the fleet, and delivery visibility across the order lifecycle. Through our technology platform, logistics partners are onboarded and managed digitally, with truck allocation and delivery scheduling coordinated through JOTS. This enables us to provide committed delivery timelines and end-to-end fulfilment visibility to our customers. Our platform provides customers with visibility of their orders after purchase through real-time shipment tracking and shipment status updates. Customers can also use our self-serve interfaces on our website, app and through specific digital communication channels to download invoices, test certificates and other required documents important for their business processes.

Processing and Customisation

Customers on our JSW One Marketplace have the option to customise products to their exact specifications and requirements. This customisation capability is provided through JSW One Distribution Limited ("**JODL**"), our wholly owned subsidiary, which operates as our integrated distribution arm and is itself a seller on the JSW One Marketplace. JODL buys materials from both JSW Group entities and third-party traders, customises them to customer specifications, warehouses inventory and delivers to customer sites, managing sourcing, material handling, processing, warehousing, inventory holding, quality controls, packaging and last-mile fulfilment across manufacturing and construction categories. JODL, through a network of 12 contract service centres located across Maharashtra, Gujarat, Uttar Pradesh, Karnataka, Telangana and Tamil Nadu as of June 30, 2026, provides customisation and processing services.



Data in the image above is as of June 30, 2026; Also see, "Risk Factors - We are significantly dependent on JSW Group for our business and operations. JSW Group Supply NMV accounted for 87.83%, 85.70%, 83.42% and 80.07% of our NMV and purchases of stock-in-trade from related parties as a percentage of purchases of stock-in-trade aggregated to 68.04%, 63.51%, 59.89% and 55.73%, in the three months ended June 30, 2026, and in Fiscals 2026, 2025 and 2024, respectively. Any loss of, or significant reduction in, procurement from or engagement with the JSW Group could adversely affect our business, cash flows, financial condition and results of operations" on page 27.

Private Brands

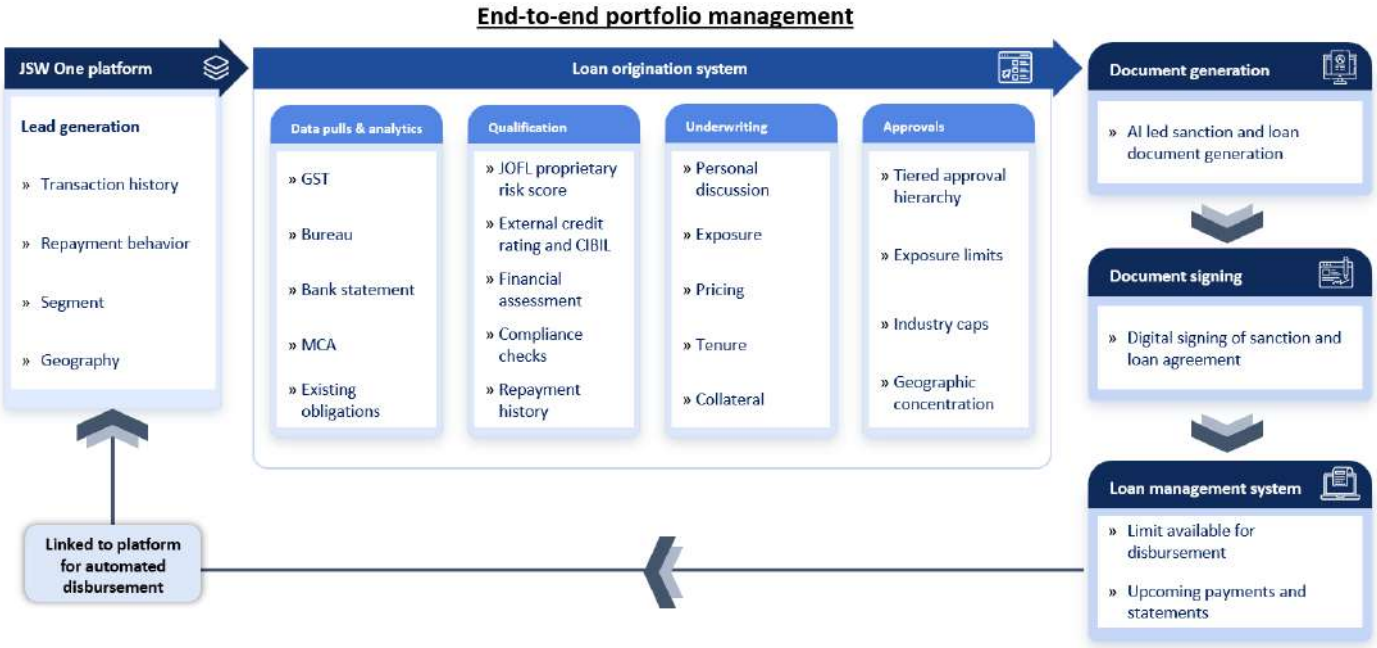
Our private-brand portfolio is focused on supplying products that comply with applicable Bureau of Indian Standards ("**BIS**") specifications, supported by defined quality standards and testing protocols across a network of contract manufacturers. We believe consistency in the mechanical and chemical properties of products such as TMT bars and pipes & tubes is critical for structural performance and customer confidence. We seek to deliver this consistency through rigorous quality control processes, batch-wise testing and the issuance of test certificates for every batch supplied. We believe JSW One Brands is our key strategic priority, providing us with the ability to expand our customer base and share of wallet, while also driving margin expansion by shifting volume mix toward higher-contribution operating models and strengthening customer trust in our products. Our curated private-brand product portfolio capitalises on opportunities discovered through demand and pricing intelligence built on large volumes of transaction data, enabling us to identify underserved product categories where we can deliver differentiated value. Our private brands span manufacturing and construction material categories. Our private brands are manufactured through a network of 9 contract manufacturers as of June 30, 2026, with quality control protocols defined by us, in some cases raw materials sourced through the platform and distribution handled through JODL and JOTS.

Data in the image above is as of June 30, 2026

Financing through JOFL

One Helix Fintech is our embedded finance stack through which we orchestrate financing from our financing partners, including banks, NBFCs and JOFL, our in-house RBI-registered NBFC, which obtained registration with the RBI in May 2024. In the three months ended June 30, 2026, JOFL contributed 24.48% of the total credit disbursed through our platform, with the remaining 75.52% originating through third-party financing partners. JOFL's products primarily consist of channel financing and vendor financing. Through the platform, customers can access purchase finance, channel finance (enabling manufacturers, dealers and distributors to procure goods on credit and improving liquidity across the distribution network), vendor finance (providing early payment to vendors against approved invoices and unlocking working capital to ensure smooth supply continuity), working capital loans and invoice discounting all within a seamless digital workflow that reduces friction and helps MSMEs manage working capital constraints more effectively. In addition to serving the MSMEs transacting on our platform, JOFL may extend credit to the customers, vendors, suppliers and channel partners of JSW Group's entities across India, representing a significant captive credit opportunity beyond our direct MSME customer base.

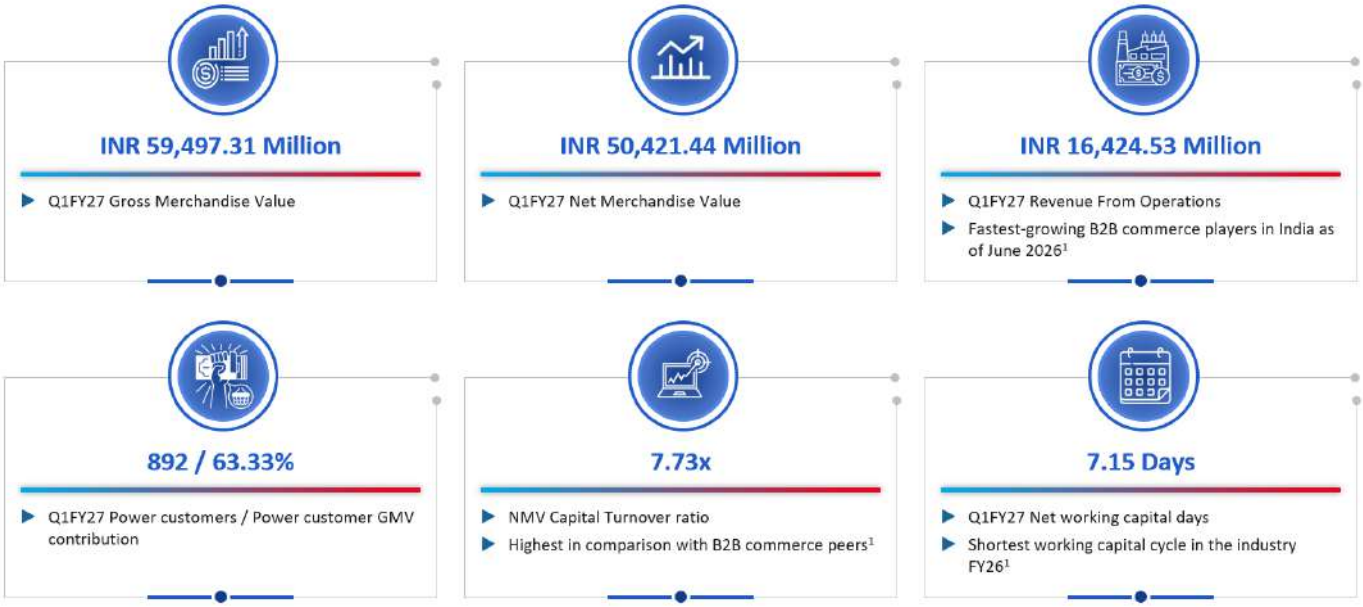
JOFL's integrated supply chain financing solution leverages JSW One platform-led lead generation, tech-led underwriting and execution, and multi-dimensional credit assessment, supported by a communication stack across all stakeholders. Key characteristics of JOFL's financing model include zero retail marketing costs, a relationship-driven approach that capitalises on existing commercial relationships and embedded financing to access a high-quality customer pool at lower acquisition cost, and significant data advantages derived from trade history, invoice behaviour, supply chain relationships, payment patterns and counterparty creditworthiness. JOFL leverages a data-first approach to underwrite risk, with transaction data from the platform facilitating effective underwriting and end-use monitoring. The platform enables risk profiling, onboarding, collections and early warning through detailed ledger workflows that track customer transactions and payment behaviour.



JSW One Homes

India's independent home construction market represents a large and underpenetrated opportunity, with an estimated market size of approximately ₹18.1 trillion, according to 1Lattice. JSW One Homes extends our platform to address this adjacent market through a technology-enabled, turnkey home construction solution that provides end-to-end project management - from design selection and material planning through to procurement, project execution, quality assurance and final handover. JSW One Homes helps individual home builders select from curated lists of architects and contractors, and design their dream homes through our platform. The platform solves for the trust deficit between individual home builders and contractors by ensuring timely payments, quality materials and correct workmanship. In June 2026, we acquired Buildnext Construction Solutions Private Limited, (*now known as JSW One Homes Limited*), a home design and project management company, to accelerate our capabilities in this segment. As of June 30, 2026, JSW One Homes operated 10 live design studios across eight cities - Coimbatore, Bengaluru, Mysore, Karimnagar, Indore, Ballari, Hubli and Kottayam, with seven additional cities planned, subject to our business strategy and market conditions. For further details of the acquisition of JOHL, see "*History and Certain Other Corporate Matters – Shareholders' agreements and other material agreements - Share swap agreement*" on page 274.

Our scale and market leadership



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(1) Source: 1Lattice

(2) Q1FY27 refers to the three months period ended June 30, 2026.

(3) GMV refers to the cumulative checkout value of orders transacted on our platform including the value of services delivered in JSW One Homes in the relevant fiscal year / period inclusive of all taxes. This excludes the value of orders transacted that were cancelled or returned by consumers and any discounts applied at checkout.

(4) NMV refers to the cumulative checkout value of orders transacted on our platform including the value of services delivered in JSW One Homes in the relevant fiscal year / period net of all taxes. This excludes the value of orders transacted that were cancelled or returned by consumers and any discounts applied at checkout.

(5) Power Customer refers to a customer who has, during the trailing twelve-month period, (i) generated a minimum GMV of ₹5.00 million, (ii) generated a minimum Value-added GMV of ₹2.00 million and (iii) transacted on the platform in at least three unique months. Value-added GMV refers to GMV associated with transactions where the customer avails at least one of the Company's value-added services, namely financing through One Helix Fintech, or material processing through the Company's contract service centre network or private brand.

(6) Power Customer GMV Share refers to the GMV generated by Power Customers, as a percentage of GMV.

(7) NMV Capital Turnover Ratio is calculated as NMV divided by Operating Capital Employed of Commerce Business on a standalone segment basis. Operating Capital Employed is calculated as Our Group's total equity, less Our Group's retained earnings less Our Group's employee share options outstanding account, plus net debt less investments in JOFL.

(8) Net Working Capital Days is calculated as (net working capital of Commerce Business as of the last day of the relevant fiscal year divided by Operating Revenue of the relevant fiscal year) multiplied by the number of days in the year. However, for the three-months period ended June 30, 2026, Net Working Capital Days is calculated as net working capital as of the last day of the relevant period divided by Operating Revenue of the relevant period) multiplied by 91. Net working capital is calculated as inventories plus trade receivables plus other current assets less trade payables less other current liabilities pertaining to Commerce Business.

Our Value Proposition for our Supply Partners

For Sellers

Our platform creates a dedicated, technology-enabled distribution channel for sellers, which includes JSW Group entities and third-party sellers. Sellers include entities that sell directly to customers on the JSW One Marketplace and suppliers of materials for our value-added services business that we operate primarily through JODL. As of June 30, 2026, we had a seller base and distribution network of 1,713, growing from 718 sellers in Fiscal 2024 to 1,148 sellers in Fiscal 2025 and 1,568 sellers in Fiscal 2026. We are able to provide sellers with direct access to an MSME customer segment that is difficult to reach through traditional distribution, according to 1Lattice; demand visibility and data-driven forecasting to optimise production planning; an additional route-to-market that complements existing dealer networks; and platform-facilitated financing that accelerates customer payments, improves working capital cycles and reduces the risk of bad debts. As of June 30, 2026, our platform provided sellers with access to 95,611 registered customers, a streamlined interface for sales, order management and collections, pan-India distribution and fulfilment without requiring sellers to build their own infrastructure, data-driven demand generation, and reduced receivable days through platform-enabled credit checks.

For Financing Partners

We offer our financing partners access to a large and growing base of MSMEs who may have limited access to traditional banking channels. We believe our platform-driven customer acquisition model enables financing partners to originate customers through existing commerce relationships with our technology-enabled platform rather than conventional retail acquisition channels such as branch networks, direct selling agents or digital advertising. Through One Helix Fintech, we orchestrate credit partnerships with our financing partners, providing them with access to transactions and behavioural data that may support credit assessment. This, coupled with financing partners' underwriting models, which typically use Goods and Services Tax ("**GST**") filings, credit bureau reports, bank statements and Ministry of Corporate Affairs ("**MCA**") filings, enables financing

partners to provide credit to these MSMEs. Financing partners also take comfort from genuine transactions and invoices with system-led checks that ensure appropriate end use of funds. Through our embedded financing model, credit is integrated into customers' procurement workflows, while our platform provides visibility into pending payments and outstanding amounts, enabling our sales teams to undertake timely follow-ups and support collections throughout the loan lifecycle. GMV on One Helix Fintech grew from ₹7,941.99 million in Fiscal 2024 to ₹36,534.11 million in Fiscal 2025 and ₹64,681.07 million in Fiscal 2026 and was ₹21,901.11 million in the three months ended June 30, 2026. We believe this integrated approach improves operational efficiency for our lending partners and facilitates repeat lending opportunities as customers build transaction and repayment histories on our platform.

For Logistics Partners

We offer growing shipment volumes across geographies driven by rapid GMV growth; a technology-enabled logistics platform with real-time visibility; streamlined operations through integrated fulfilment workflows spanning last-mile distribution; and optimised minimum order quantity handling with multiple drop points. We believe our platform provides logistics partners with improved asset utilisation through consistent shipment volumes, predictable demand patterns that support efficient fleet planning, and reliable payment terms that strengthen cash flow visibility. JOTS transported 92,691 MT of material in the three months ended June 30, 2026, and 374,448 MT, 223,402 MT and 62,663 MT in Fiscals 2026, 2025 and 2024, respectively. As of June 30, 2026, we worked with 81 logistics partners, compared with 97, 100 and 74 as of March 31, 2026, 2025 and 2024, respectively, demonstrating the attractiveness of our logistics network.

For Contract Manufacturers

We offer our contract manufacturers access to consistent order volumes driven by platform demand, raw material sourcing through our integrated supply chain, quality specifications and technical support that enable production of BIS-compliant products, and distribution through JOTS, enabling them to achieve higher capacity utilisation and extend their market reach without requiring investment in sales or logistics infrastructure.

For Contract Service Centre Partners

We offer our contract service centre partners access to steady processing volumes driven by platform orders, material supply through an integrated supply chain, and quality specifications and technical oversight that support consistent output, enabling them to enhance their processing capabilities, achieve improved capacity utilisation and meet enhanced quality standards that attract more business from other customers.

Our Business Model

We operate an integrated business model comprising two reportable segments: our Commerce Business segment, which generates revenue through marketplace commissions, product sales through JODL, Processing and Customisation fees, private brand margins and logistics services; and our Financial Services segment, which generates interest income through direct lending by JOFL, our Subsidiary which is an RBI-registered NBFC. Our platform's embedded financing capabilities, orchestrated through One Helix Fintech, create additional revenue streams by leveraging transaction data across the procurement value chain to support credit origination from both third-party financing partners and JOFL's own lending book. For further details see, "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Our Transaction Model*" on page 387.

(1) *Transacting Customers refers to the total number of unique customers who have transacted at least one order on the platform during the relevant fiscal year / period.*

(2) *Number of Orders refers to the total number of unique orders transacted by the platform during the relevant fiscal year / period.*

(3) *GMV on One Helix Fintech refers to the cumulative checkout value of orders transacted on credit on our platform in the relevant fiscal year / period inclusive of all taxes. This excludes value of orders transacted that were cancelled or returned by consumers and any discounts applied at checkout.*

(4) GMV refers to the cumulative checkout value of orders transacted on our platform including the value of services delivered in JSW One Homes in the relevant fiscal year / period inclusive of all taxes. This excludes the value of orders transacted that were cancelled or returned by consumers and any discounts applied at checkout.

Our GMV growth is driven by three mutually reinforcing levers described below:

- *Number of Transacting Customers:* Our technology-enabled marketplace platform matches customer demand with mills and plants, and distributors supply, providing quality-assured assortment to customers across geographies and helping us attract new customers and retain existing ones. Our Number of Transacting Customers increased from 3,831 in Fiscal 2024 to 6,280 in Fiscal 2026, and was 2,975 in the three months ended June 30, 2026, demonstrating the effectiveness of our platform in acquiring and retaining MSME customers.

- *Number of Orders:* Through our integrated platform spanning marketplace, distribution and private brands, we drive increased order frequency as customers consolidate procurement on our platform. Order frequency is supported by ease of ordering through our website and app, pre- and post-order support, transparency in order status and availability of financial documents, along with a comprehensive catalogue. Additionally, the contract service centres provide value-added Processing and Customisation, which generate higher contribution margins, and our integrated logistics through JOTS further support order growth. The Number of Orders grew from 15,921 in Fiscal 2024 to 57,457 in Fiscal 2026 and was 14,254 in the three months ended June 30, 2026.

- *GMV on One Helix Fintech:* We provide embedded financing to our MSME customers through One Helix Fintech, delivered through financing partnerships with banks and NBFCs. In addition to these external partnerships, JOFL, our RBI-registered NBFC, also acts as one of the financing partners. Improved access to financing products enhances repeat purchases by our customers on our platform, strengthened by the closed-loop model which drives deeper engagement and wallet share. GMV on One Helix Fintech grew from ₹7,941.99 million in Fiscal 2024 to ₹64,681.07 million in Fiscal 2026, representing 34.78% of platform GMV in Fiscal 2026, and was ₹21,901.11 million in the three months ended June 30, 2026, representing 36.81% of platform GMV. Credit penetration has grown significantly, with credit customers on One Helix Fintech increasing from 197 in Fiscal 2024 to 569 in Fiscal 2026. JOFL has achieved 0% GNPA on the disbursements that grew ten times in Fiscal 2026. Disbursements increased from ₹1,004.02 million in Fiscal 2025 to ₹10,204.51 million in Fiscal 2026 and were ₹5,361.36 million in the three months ended June 30, 2026. NIM[3] improved from 3.60% in Fiscal 2025 to 7.47% in Fiscal 2026 and was 8.32% in the three months ended June 30, 2026. JOFL maintains a CRAR of 55.26%, well above the regulatory floor of 15.00%, as of June 30, 2026.

Our total GMV reflects the combined impact of customer acquisition, order frequency and credit penetration. Total GMV grew from ₹52,415.36 million in Fiscal 2024 to ₹185,969.09 million in Fiscal 2026 (3.55x growth) and was ₹59,497.31 million in the three months ended June 30, 2026 with growth in Volume per Customer (for steel) (which reflects customers consolidating procurement on our platform and increasing their frequency of transactions) increased from 223.37 MT in Fiscal 2024 to 527.75 MT in Fiscal 2026, representing 2.36x growth, and was 311.00 MT in the three months ended June 30, 2026.

We believe this multi-layered business model enables us to capture value across multiple dimensions of the same customer relationship within a unified digital environment. We operate a capital-efficient orchestration model that leverages contract relationships and partner networks rather than captive infrastructure: the contract service centres and the contract manufacturers producing private brands are operated under contractual agreements to our specifications and quality standards, our logistics capabilities are coordinated through JOTS using third-party carriers, and our credit origination leverages both JOFL's balance sheet and financing partners arrangements. This approach enables us to scale operations and shift our volume mix towards higher-margin operating models without proportionate increases in capital expenditure or balance sheet risk.

Our Technology

Platform-based models can scale faster through relatively asset-light operating structures, enabling more capital-efficient growth and potentially higher returns on capital, according to 1Lattice. Our technology platform forms the foundation of our integrated digital ecosystem. Built on a unified architecture, it connects commerce, supply chain and Financial Services on a single technology stack. As of June 30, 2026, our platform was developed and maintained by an in-house technology team of 150 on-roll and contracted members across product and engineering, enabling us to rapidly innovate, enhance platform capabilities and respond to evolving customer needs. We also engage third-party contractors to provide resources for developing specific tools and supporting our technology teams; the reference documents do not provide a separate number for those contracted resources. Customers access our platform through web and mobile applications, with specific digital communication

[3] *NIM is calculated as interest income on loans for the relevant fiscal year / period, less finance costs for the relevant year / period, as a divided by average AUM for the relevant fiscal year / period on a standalone segment basis, expressed as a percentage. Average AUM is calculated as the average of AUM as at the end of the relevant fiscal year / period and AUM as at the end of the previous comparable fiscal year / period.*

channels serving as an additional engagement and notification channel. Our technology platform comprises three integrated engines:

- *Post-purchase fulfilment and customer experience (Supply engine):* Our supply and fulfilment stack digitises sourcing, inventory visibility, order management and logistics to power the order-to-delivery journey with real-time shipment visibility, delivery reliability, instant payment reconciliations and optimised collections. Key capabilities include intelligent order management, seller allocation and inventory visibility. We continue to invest in predictive supply planning, intelligent routing and deeper seller integrations to reduce fulfilment times and strengthen platform infrastructure.
- *Demand generation and pre-order discovery (Demand engine):* Our demand stack powers customer acquisition and product discovery through personalised digital catalogues, transparent pricing, customer relationship management, data-driven recommendations and granular insights into customer preferences and purchasing patterns across web, mobile and digital communication channels. Our product roadmap includes industry-specific buying journeys, loyalty programmes and enhanced mobile capabilities.
- *Credit and risk stack (Financing engine):* Our credit and risk stack powers embedded financing across both first-party and third-party lending partners. It combines platform transaction data with external information such as GST filings, credit bureau reports, bank statements, MCA filings and Account Aggregator data to support technology-enabled underwriting. The platform supports straight-through digital processing, integrated loan origination, exposure management, portfolio monitoring and collections.

The continuous flow of transactional and behavioural data across our platform creates compounding data advantages, enabling us to improve pricing intelligence, demand forecasting and customer engagement over time. These advantages support better lending outcomes, enable higher levels of automation and strengthen customer retention. Our scalable technology architecture enables us to expand into new customers, product categories and geographies without proportionate increases in complexity, creating competitive advantages that become stronger with scale. For further details, see "*– Our Competitive Strengths – Technology infrastructure creating compounding competitive advantage*" on page 226.

Synergies with JSW Group

We benefit from our position within the JSW Group ecosystem, which according to the 1Lattice is one of India's leading industrial conglomerates. We believe this association provides strategic advantages across brand, supply and financing: the JSW brand carries significant trust and credibility among MSMEs; our platform benefits from uninterrupted supply and production visibility through the JSW Group manufacturing entities; and the Group's broad network of vendors, suppliers, channel partners and sellers represents substantial untapped credit demand that we are positioned to serve through our platform integration and transaction data visibility. In the three months ended June 30, 2026 and Fiscals 2026, 2025 and 2024, purchases of stock-in-trade from related parties which refers to purchases of materials/goods made from entities identified as related parties as per Ind AS 24 – Related Party Disclosure in rows 34 to 47 of the "*Summary of Related Party Transactions*" on page 84, aggregated to ₹10,635.05 million, ₹34,576.85 million, ₹22,850.30 million and ₹7,740.14 million, respectively, and we earned Commission Income from related parties which refers to commission earned from entities identified as related parties as per Ind AS 24 – Related Party Disclosure in rows 10 to 15 of the "*Summary of Related Party Transactions*" on page 84 aggregating to ₹334.34 million, ₹1,002.90 million, ₹829.88 million and ₹448.76 million, for the same periods, respectively. While JSW Group entities represent a significant portion of our current seller base, we operate as a multi-brand, multi-category marketplace with a strategic focus on seller diversification.

Financial and Operational Data

Metrics	Unit	As at and for three months ended June 30, 2026	As at and for the Fiscal		
			2026	2025	2024
Our Group					
Total Equity	₹ in million	6,298.76	5,564.88	757.95	2,338.04
Total Assets	₹ in million	14,665.12	14,060.01	6,453.29	4,546.92
Total Current Assets	₹ in million	12,887.47	13,704.21	6,331.27	4,220.14
Total Current Liabilities	₹ in million	7,961.81	8,144.11	5,588.56	2,122.99
Current borrowings	₹ in million	2,073.75	1,285.35	1,423.84	449.76
Total income	₹ in million	16,577.13	57,875.92	39,794.62	14,200.70
Revenue from Operations[(1)]	₹ in million	16,424.53	57,433.93	39,628.09	13,979.27
Revenue from Operations Growth[(2)]	in %	NA*	44.93%	183.48%	NA*
Total expenses	₹ in million	16,435.16	58,940.83	41,964.85	16,470.64
EBITDA[(3)(38)]	₹ in million	228.85	(669.37)	(1,928.16)	(2,127.20)
Adjusted EBITDA[(4)(38)]	₹ in million	144.74	(720.65)	(1,402.25)	(1,127.66)
Restated profit/ (loss) before tax	₹ in million	141.97	(1,064.91)	(2,170.23)	(2,269.94)
Restated profit/ (loss) for the period/ year[(5)]	₹ in million	142.14	(1,064.91)	(2,170.23)	(2,270.16)

Metrics	Unit	As at and for three months ended June 30, 2026	As at and for the Fiscal		
			2026	2025	2024
Adjusted restated profit/ (loss) for the period/ year ("**Adjusted PAT**")[6][38]	₹ in million	129.24	(905.09)	(1,575.65)	(1,079.93)
Commerce Business					
Total Assets Commerce Business[#]	₹ in million	12,169.85	11,879.37	6,031.84	4,444.66
Total Liabilities Commerce Business[#]	₹ in million	7,241.17	7,397.84	5,448.19	2,208.23
GMV[7]	₹ in million	59,497.31	185,969.09	125,648.39	52,415.36
GMV on One Helix Fintech[8]	₹ in million	21,901.11	64,681.07	36,534.11	7,941.99
NMV[9]	₹ in million	50,421.44	157,549.92	106,402.43	44,419.80
NMV Growth[10]	in %	NA*	48.07%	139.54%	NA*
Revenue from operations from external customers of our Commerce Business[^]	₹ in million	16,353.48	57,291.71	39,604.92	13,979.27
Operating Revenue[11][38]	₹ in million	16,436.66	57,531.40	39,711.49	14,010.01
Operating Revenue Growth[12][38]	in %	NA*	44.87%	183.45%	NA*
Contribution Margin[13][36]	₹ in million	827.61	2,472.23	1,460.78	545.43
Contribution Margin as % of NMV[14][36]	in %	1.64%	1.57%	1.37%	1.23%
Adjusted EBITDA[15][38]	₹ in million	137.25	(621.69)	(1,285.37)	(1,120.96)
Adjusted EBITDA as % of NMV[16][38]	in %	0.27%	(0.39)%	(1.21)%	(2.52)%
Adjusted PBT[17][18][38]	₹ in million	139.56	(774.11)	(1,455.72)	(1,078.00)
Adjusted PBT as % of NMV[19][38]	in %	0.28%	(0.49)%	(1.37)%	(2.43)%
Net Working Capital Days[20]	# days	7.15	3.75	7.17	17.28
NMV Capital Turnover Ratio[21][38]	Number of times	7.73	30.11	23.82	14.26
Return on Net Worth[22][38]	%	2.33%***	(15.92)%	(226.79)%	(96.87)%
Transacting Customers[23]	# count	2,975	6,280	6,212	3,831
Volume of Steel Products Sold[24]	MT	743,920.75	2,705,241.18	1,789,277.19	706,069.10
Volume of Cement Products Sold[24]	MT	62,234.27	256,799.91	207,291.03	83,091.61
Number of Orders[25]	# count	14,254	57,457	41,345	15,921
Retention Ratio[26]	in %	36.46%	38.03%	35.92%	37.31%
Power Customer[27]	# count	892	931	718	280
Power Customer GMV Share [28]	in %	63.33%	62.98%	59.94%	41.32%
Financial Services					
Total Assets Financial Services[#]	₹ in million	2,498.84	2,186.20	424.65	108.29
Total Liabilities Financial Services[#]	₹ in million	1,128.77	1,102.85	250.35	6.68
Disbursement[29]	₹ in million	5,361.36	10,204.51	1,004.02	Not Applicable**
Assets under Management ("**AUM**")[30]	₹ in million	2,460.11	2,154.56	387.61	Not Applicable**
Net Interest Margin ("**NIM**")[31]	in %	8.32%	7.47%	3.60%	Not Applicable**
Revenue from Operations from external customers of our Financial Services[^]	₹ in million	71.05	142.22	23.17	Not Applicable**
Adjusted PBT[32][38]	₹ in million	(10.49)	(130.98)	(119.94)	(1.71)
Gross Non-Performing Assets ("**GNPA**")[33]	₹ in million	NIL	NIL	NIL	Not Applicable**
Capital to Risk-Weighted Assets Ratio ("**CRAR**")[34]	in %	55.26%	49.92%	40.77%	Not Applicable**
Debt-to-Equity Ratio[35][38]	Number of times	0.79	0.97	1.29	NIL
Net Worth[36] [38]	₹ in million	1,370.05	1,083.35	174.3	101.6
Return on Net Worth[37][38]	%	(0.85%)***	(12.35)%	(76.95)%	(1.68)%

**Not available as data for previous fiscal year or comparative period, to derive the said KPI, is not presented*

***Not applicable as JOFL was incorporated in Fiscal 2024 and the NBFC license was received in Fiscal 2025*

**** Not annualised*

^ As per Ind AS 108 – Operating Segments.

[#] As per Ind AS 108 – Operating Segments (before inter-company eliminations).

Notes:

Our Group

1. *Revenue from Operations refers to the revenue from operations as per Ind AS.*
2. *Revenue from Operations Growth (%) is calculated as Revenue from Operations for the relevant fiscal year / period less Revenue from Operations of the preceding fiscal year / period, divided by Revenue from Operations of the preceding fiscal year / period, expressed as a percentage.*
3. *EBITDA means earnings before interest, taxes, depreciation and amortisation, and is calculated by adding back finance costs, total tax expense, depreciation and amortisation expense to restated profit/(loss) for the relevant fiscal year / period.*
4. *Adjusted EBITDA is calculated as EBITDA plus share based payment expense less interest income earned on financial assets designated at amortized cost - Bank deposits, less interest on income tax refund less profit on sale of property, plant and equipment.*
5. *Restated Profit/(loss) for the period / year ("PAT") refers to restated profit/ (loss) for the period / year as per Ind AS.*
6. *Adjusted PAT is calculated as restated profit/(loss) for the year plus share based payment expense.*

Commerce Business

7. *GMV refers to the cumulative checkout value of orders transacted on our platform including the value of services delivered in JSW One Homes in the relevant fiscal year / period inclusive of all taxes. This excludes the value of orders transacted that were cancelled or returned by consumers and any discounts applied at checkout.*
8. *GMV on One Helix Fintech refers to the cumulative checkout value of orders transacted on credit on our platform in the relevant fiscal year / period inclusive of all taxes. This excludes value of orders transacted that were cancelled or returned by consumers and any discounts applied at checkout.*
9. *NMV refers to the cumulative checkout value of orders transacted on our platform including the value of services delivered in JSW One Homes in the relevant fiscal year / period net of all taxes. This excludes the value of orders transacted that were cancelled or returned by consumers and any discounts applied at checkout.*
10. *NMV Growth (%) is calculated as NMV of the relevant fiscal year / period less the NMV of the preceding fiscal year / period, divided by NMV of the preceding fiscal year / period, expressed as a percentage.*
11. *Operating Revenue refers to Revenue from Operations of Commerce Business plus other income as per Ind AS 108 – Operating Segments less Our Group's interest income earned on financial assets designated at amortized cost - Bank deposits less Our Group's interest on income tax refund less Our Group's profit on sale of property, plant and equipment plus other income of Financial Services as per Ind AS 108 – Operating Segments.*
12. *Operating Revenue Growth (%) is calculated as Operating Revenue of the relevant fiscal year / period less Operating Revenue of the preceding fiscal year / period, divided by Operating Revenue of the preceding fiscal year / period, expressed as a percentage.*
13. *Contribution Margin is calculated as Operating Revenue less purchase of stock-in-trade plus change in inventories of traded goods less transportation cost less performance marketing costs less franchisee expenses for the relevant fiscal year / period pertaining to Commerce Business.*
14. *Contribution Margin as % of NMV is calculated as Contribution Margin divided by NMV pertaining to Commerce Business, expressed as a percentage*
15. *Adjusted EBITDA (Commerce Business) is calculated as segment profit/(loss) of Commerce Business for the relevant fiscal year / period as per Ind AS 108 – Operating Segments plus finance costs plus depreciation and amortisation expense plus share based payment expense pertaining to commerce business less Our Group's interest income earned on financial assets designated at amortized cost - Bank deposits less Our Group's interest on income tax refund less Our Group's profit on sale of property, plant and equipment plus other income of Financial Services as per Ind AS 108 – Operating Segments*
16. *Adjusted EBITDA (Commerce Business) as % of NMV is calculated as Adjusted EBITDA of Commerce Business divided by NMV pertaining to Commerce Business, expressed as a percentage.*
17. *PBT refers to segment profit / (loss) for the relevant fiscal year / period as per Ind AS 108 – Operating Segments for Commerce Business and Financial Services, as applicable.*
18. *Adjusted PBT (Commerce Business) is calculated as segment profit/(loss) for Commerce Business for the relevant fiscal year / period as per Ind AS 108 – Operating Segments plus share-based payment expense pertaining to Commerce Business.*
19. *Adjusted PBT (Commerce Business) as % of NMV is calculated as Adjusted PBT for Commerce Business divided by NMV for the relevant fiscal year / period, expressed as a percentage.*
20. *Net Working Capital Days is calculated as (net working capital of Commerce Business as of the last day of the relevant fiscal year divided by Operating Revenue of the relevant fiscal year) multiplied by the number of days in the year. However, for the three-months period ended June 30, 2026, Net Working Capital Days is calculated as net working capital as of the last day of the relevant period divided by Operating Revenue of the relevant period) multiplied by 91. Net working capital is calculated as inventories plus trade receivables plus other current assets less trade payables less other current liabilities pertaining to Commerce Business.*
21. *NMV Capital Turnover Ratio is calculated as NMV divided by Operating Capital Employed of Commerce Business on a standalone segment basis. Operating Capital Employed is calculated as Our Group's total equity, less Our Group's retained earnings less Our Group's employee share options outstanding account, plus net debt less investments in JOFL.*
    Net debt is calculated as Our Group's borrowings, less Our Group's cash and cash equivalents less Our Group's bank balances other than cash and cash equivalents less Our Group's term deposits accounts with remaining maturity less than 12 months (both current and non-current) less borrowings of JOFL plus Cash and cash equivalents of JOFL plus Bank balances other than cash and cash equivalents of JOFL
22. *Return on Net Worth (%) (Commerce Business) is calculated as segment profit / (loss) of Commerce Business for the relevant fiscal year / period as per Ind AS 108 – Operating Segments divided by the Net Worth at the end of the relevant fiscal year / period on a standalone segment basis.*
    Net Worth of Commerce Business is calculated as the aggregate of equity share capital, instruments entirely equity in nature and other equity as at the end of the respective fiscal year/ period. Net Worth has been computed by aggregating the net worth of JOPL, JODL, JOHL, One Helix based on standalone financial statements after making inter-company adjustments.
23. *Transacting Customers refers to the total number of unique customers who have transacted at least one order on the platform during the relevant fiscal year / period.*
24. *Volume of Steel/Cement Products sold refers to the cumulative checkout volume of invoiced steel/cement products purchased by customers on our platform during the relevant fiscal year / period. This excludes orders that were cancelled or returned by customers.*
25. *Number of Orders refers to the total number of unique orders transacted on the platform during the relevant fiscal year / period.*
26. *Retention Ratio is calculated as the total quarterly unique transacting customers in the last quarter of the relevant fiscal year/period, excluding new customers and reactivated customers, divided by the total number of transacting customers in the preceding four quarters. Reactivated customers refer to customers who transacted prior to the preceding four quarters.*
27. *Power Customer refers to a customer who has, during the trailing twelve-month period, (i) generated a minimum GMV of ₹5.00 million, (ii) generated a minimum value-added GMV of ₹2.00 million and (iii) transacted on platform in at least three unique months.*
    Value-added GMV refers to GMV associated with transactions where the customer avails at least one of the Company's value-added services, namely financing through One Helix Fintech, or material processing through the Company's contract service centre network or private brand.
28. *Power Customer GMV Share refers to the GMV generated by Power Customers, as a percentage of GMV.*

Financial Services

29. *Disbursement refers to the total amount of new loans disbursed to our customers during the relevant fiscal year / period.*
30. *AUM refers to gross loan book outstanding as of the end of the relevant fiscal year / period on a standalone segment basis.*
31. *NIM is calculated as interest income on loans for the relevant fiscal year / period, less finance costs for the relevant year / period, as a divided by average AUM for the relevant fiscal year / period on a standalone segment basis, expressed as a percentage. Average AUM is calculated as the average*

of AUM as at the end of the relevant fiscal year / period and AUM as at the end of the previous comparable fiscal year / period.

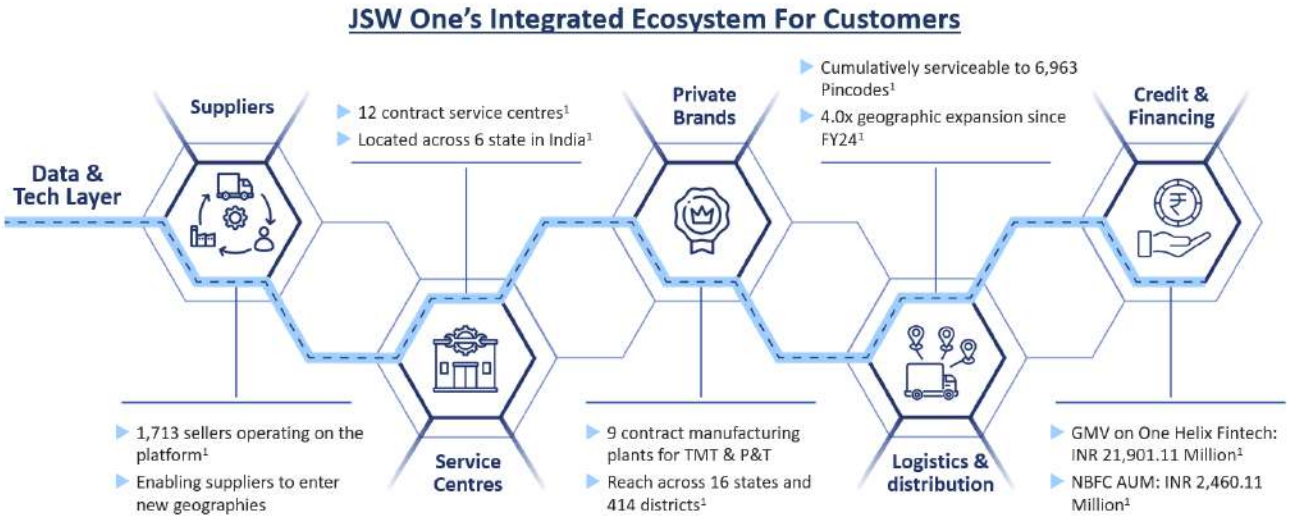
32. *Adjusted PBT (Financial Services) is calculated as segment profit / (loss) of Financial Services for the relevant fiscal year / period as per Ind AS 108 – Operating Segments plus share based payment expense pertaining to Financial Services.*
33. *GNPA refers to Gross Stage 3 Loans. Gross Stage 3 Loans refers to loan assets that are 90 days past due on their contractual payments before considering impairment allowances as at the end of the relevant fiscal year / period on a standalone segment basis.*
34. *CRAR refers to total eligible capital, comprising Tier I and Tier II capital, expressed as a percentage of risk-weighted assets, calculated in accordance with RBI requirements based on the audited financial statements of JOFL.*
35. *Debt-to-Equity ratio is calculated as Total Borrowings divided by Total Equity as at the end of the relevant fiscal year / period on a standalone segment basis. Total Borrowings refers to borrowings other than debt securities, together with interest accrued but not due on borrowings. Total Equity refers to paid-up equity share capital plus other equity as at the end of the relevant fiscal year / period. Total Borrowings and Total Equity have been computed based on the audited financial statements of JOFL for the relevant fiscal year / period.*
36. *Net Worth of Financial Services has been calculated as the aggregate value of equity share capital and other equity as at the end of the respective fiscal year/ period. Net Worth has been computed based on the audited financial statements of JOFL for the relevant fiscal year / period.*
37. *Return on Net Worth (%) (Financial Services) is calculated as net loss for the period / year divided by the Net Worth of the Financial Services at the end of the relevant period / year. Net loss for the period / year is derived based on the audited financial statements of JOFL for the period / year.*
38. *For reconciliation, please see "Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Financial Measures" on page 406.*

Our Competitive Strengths

We operate a unified technology-enabled platform providing an integrated full-stack ecosystem

We operate a unified technology-enabled platform that serves manufacturing and construction MSMEs through one integrated stack - a single customer interface across web and mobile, a common data layer, integrated financing and shared fulfilment infrastructure, spanning the entire order-to-delivery journey. Our technology-enabled platform provides configurable product specifications, flexible order sizing and embedded credit, addressing India's manufacturing and construction products market, with total addressable market for manufacturing products valued at approximately ₹8,836.1 billion for Fiscal 2026P and for construction products valued at approximately ₹11,300.8 billion for Fiscal 2026P, according to 1Lattice. With 6,963 cumulative serviceable pin codes as of June 30, 2026, we have demonstrated demand generation and fulfilment capability across India's diverse industrial and infrastructure corridors, with customers across 26 states and union territories placing orders in Fiscal 2026.

Our ecosystem integrates multiple complementary service layers on a common technology stack, with each layer reinforcing the others through shared data, unified customer accounts and coordinated fulfilment. This integrated approach directly drives share-of-wallet expansion, as customers consolidate procurement onto a single platform rather than managing multiple fragmented relationships. We have emerged as one of the fastest-growing B2B commerce players in India as of June 2026, according to 1Lattice.



Note: 1. As of June 30, 2026

Notes:

1. *GMV on One Helix Fintech refers to the cumulative checkout value of orders transacted on credit on our platform in the relevant fiscal year / period inclusive of all taxes. This excludes value of orders transacted that were cancelled or returned by consumers and any discounts applied at checkout.*
2. *AUM refers to gross loan book outstanding as of the end of the relevant fiscal year / period on a standalone segment basis.*

Our ecosystem strengthens with scale: more MSMEs means wider assortment and competitive pricing for customers, expanded reach without building distribution infrastructure for sellers, and richer data driving personalisation, pricing intelligence and fulfilment optimisation for the platform. This reinforcing dynamic positions us as a one-stop-shop that drives customer retention. Increasing transaction volume continuously enriches platform data, creating compounding advantages difficult for new entrants to replicate. These advantages include product discovery and recommendation algorithms driving personalised assortment and conversion; pricing intelligence; demand forecasting and inventory optimisation improving availability and lead times; logistics optimisation through JOTS reducing transit time and cost; financing decisioning powered by commerce data enabling effective underwriting and end-use monitoring; and customer segmentation and targeted engagement.

As B2B commerce platforms scale buyer engagement and transaction data, they can develop additional monetisation streams through sponsored product discovery, priority listings and targeted brand promotions, according to 1Lattice. Our expansion into private brands, processing and customisation through contract service centres, finance offerings, and home construction (JSW One Homes) captures additional value from existing customer relationships. Integrated digital workflows strengthen customer engagement and support repeat-led B2B commerce, according to 1Lattice. The volume of steel products sold on our platform grew 3.83x from Fiscal 2024 to Fiscal 2026, driven by 1.64x customer base expansion and a 2.36x increase in volume per customer (for steel sold). Volume per customer (for steel sold) increased from 223.37 MT to 527.75 MT during the period, driven by category expansion and value-added service adoption. We also track average order value progression, category breadth, service adoption rates and net promoter scores to monitor platform acceptance.

Large, fragmented and digitally underpenetrated addressable market with favourable structural tailwinds

The Indian B2B trade is around US$2 trillion (₹189.30 trillion) with the total addressable market for manufacturing products valued at approximately ₹8,836.1 billion for Fiscal 2026, growing at approximately 8.5% year-on-year between Fiscal 2021 and Fiscal 2026, while for construction products it was valued at approximately ₹11,300.8 billion for Fiscal 2026. Digital penetration of B2B commerce across India's manufacturing and construction sectors remains at an early stage, estimated at only approximately 3% in Fiscal 2026E, compared with ~25% in China, ~20% in the UK and ~18% in the USA, indicating significant headroom for digital platforms to expand their role across enterprise procurement, as India is projected to become the world's third-largest economy by Fiscal 2030. (*Source of this paragraph is 1Lattice*)

The market is highly fragmented, with 30,000 to 35,000 regional distributors operating without standardised processes or technology. With multiple pain points: unreliable supply and inconsistent quality, poor logistics and opaque fulfilment, no pricing transparency, and mispriced and inaccessible credit. This presents a significant opportunity, particularly in Tier 2 markets, comprising cities and towns with a population between 0.5 million and 1 million, and Tier 3+ markets, comprising cities and towns with a population below 0.5 million, including smaller towns and rural regions. (*Source of this paragraph is 1Lattice*)

According to 1Lattice, key addressable segments include:

- Steel: The overall Indian steel market (flat and long steel) is projected to grow from 158.1 Mn MT worth ₹7,501.9 billion in Fiscal 2026P to 224.1 Mn MT worth ₹12,558.0 billion by Fiscal 2031P;
- Cement: Cement is expected to remain the largest construction products category, increasing from ₹3,896.1 billion in Fiscal 2026 to ₹6,989.8 billion by Fiscal 2031;
- Other industrial commodities: The manufacturing products market in India is projected to expand from approximately ₹8,836.1 billion in Fiscal 2026P to ₹16,505.8 billion by Fiscal 2031P, registering a 13.3% CAGR;
- Credit: According to Reserve Bank of India data, bank credit outstanding to MSMEs grew from approximately ₹17.83 trillion in Fiscal 2021 to approximately ₹38.33 trillion in Fiscal 2026, with a CAGR of 16.5%; and
- Marketplaces: The B2B marketplace segment is estimated at ~US$26.4 billion (₹2,498.76 billion) in GMV in Fiscal 2026 and is expected to grow at a CAGR of 39.5%, reflecting the rapid shift towards digitally enabled procurement and significant headroom for further penetration.
- Structural tailwinds support this opportunity: increasing manufacturing activity, rising infrastructure and construction expenditure, business formalisation, favourable government initiatives supporting MSME growth and digital adoption, and growing adoption of digital procurement. As India's economy grows, MSMEs increasingly require reliable supply, quality assurance and pricing transparency, needs that traditional fragmented channels cannot address. (*Source of this paragraph is 1Lattice*).

We believe that we are purpose-built to address these pain points through our integrated platform approach. Our catalogue expansion drives wallet share capture, with the number of unique SKUs transacted during the period growing from 8,285 to 26,013 (3.14x) between Fiscal 2024 and Fiscal 2026, positioning us to capture meaningful share as the market formalises and digitises.

Our pan-India capabilities enable reliable execution and fulfilment

Our marketplace delivers pan-India, with 6,963 cumulative serviceable pin codes served as of June 30, 2026. This reach is supported by contract service centres (located in seven cities across six states: Ghaziabad (Uttar Pradesh), Mumbai (Maharashtra), Pune (Maharashtra), Ahmedabad (Gujarat), Bengaluru (Karnataka), Hyderabad (Telangana) and Chennai (Tamil Nadu)), and contract manufacturers across industrial states (located across seven states: Uttar Pradesh, Himachal Pradesh, Gujarat, Madhya Pradesh, Chhattisgarh, West Bengal and Telangana). Our private brands have achieved distribution across 16 states and 414 districts as of June 30, 2026. We believe this physical infrastructure, combined with our integrated logistics coordination through JOTS and third-party logistics partners, enables reliable execution and fulfilment across diverse industrial and infrastructure corridors as we penetrate deeper into Tier 2 and Tier 3 markets.

Our existing network

Data in the image above is as of June 30, 2026; map not to scale.

We believe our platform generates compounding advantages at pan-India scale: each transaction enriches our data, which improves pricing, assortment and credit decisioning, which drives higher volumes and repeat engagement, which attracts more sellers and brands, which expands selection and improves pricing. This reinforcing dynamic has delivered demonstrated scale:

- GMV of ₹52,415.36 million, ₹125,648.39 million, ₹185,969.09 million, and ₹59,497.31 million in Fiscals 2024, 2025 and 2026, and the three months ended June 30, 2026, representing 3.55x growth between Fiscal 2024 and 2026. We have emerged as one of the fastest-growing B2B commerce players in India as of June 2026, according to 1Lattice;
- 95,611 registered customers on the platform as of June 30, 2026;
- Power Customers increased from 280 in Fiscal 2024 to 931 in Fiscal 2026, and the Power Customers' GMV Share increased from 41.32% in Fiscal 2024 to 62.98% in Fiscal 2026, and was 63.33% in the three months ended June 30, 2026
- a growing multi-brand seller ecosystem with diversified distributor reach, enabling sellers to enter new geographies and access the highly fragmented Tier 2 and Tier 3 markets;
- pan-India presence with 6,963 cumulative serviceable pin codes as of June 30, 2026, and 2.51x growth from Fiscal 2024 to Fiscal 2026, growing from 1,762, 3,335 and 4,431 cumulative serviceable pin codes in Fiscals 2024, 2025 and 2026, respectively;
- diversified product categories spanning manufacturing and construction materials; and
- Retention Ratio (*defined above*) of 36.46%, 38.03%, 35.92%, and 37.31% in the three months ended June 30, 2026 and Fiscals 2026, 2025 and 2024, demonstrating consistent customer engagement; and
- embedded financing through One Helix Fintech with GMV on One Helix Fintech reaching ₹64,681.07 million (34.78% of platform GMV) in Fiscal 2026 and ₹21,901.11 million in the three months ended June 30, 2026 (36.81% of platform GMV); and
- Disbursements growing from ₹1,004.02 million in Fiscal 2025 to ₹10,204.51 million in Fiscal 2026 and to ₹5,361.36 million in the three months ended June 30, 2026, 0% GNPA on AUM of ₹2,154.56 million in Fiscal 2026 and of ₹2,460.11 million in the three months ended June 30, 2026.

We achieved EBITDA profitability in the three months ended June 30, 2026. Our total workforce of 860 employees, including an in-house technology team of 150 onroll and contracted members as of June 30, 2026, supports this scaled operation with efficiency and discipline.

Technology infrastructure creating compounding competitive advantage

Our technology platform is the foundation for compounding competitive advantages that strengthen with scale. Rather than relying on fully custom development (slow time-to-market) or rigid commercial platforms (unsuitable for industrial B2B), we have built a fit-for-purpose stack: cloud-native, application programming interface ("**API**")-first architecture integrating select

SaaS platforms, digital catalogues based on industry requirements and custom microservices. This delivers rapid deployment at optimised cost while providing real-time data visibility across the entire customer journey. Our technology investments are organised around three strategic pillars, each powered by a dedicated engine - the demand engine for demand generation and pre-order discovery, the supply engine for post-purchase fulfilment and customer experience, and the financing engine for credit and risk management. These engines are supported by capabilities across cloud infrastructure, omnichannel customer experience, sales and marketing technology, supply chain and order fulfilment, and AI/ML, as described below:

- Customers discover, customise and order through personalised digital journeys across web, mobile and digital communication channels.
- Financing from JOFL and financing partners is embedded in the order journey, enabling seamless limit utilisation at checkout through One Helix Fintech, our embedded finance stack that orchestrates credit from banks, NBFCs and JOFL. This provides industry-leading friction-free experience to B2B customers of industrial goods. For the three months ended June 30, 2026, credit penetration as a percentage of total platform GMV through One Helix Fintech was 36.81%, increasing from 34.78% and 29.08% in Fiscals 2026 and 2025, respectively.
- MarTech stack enables personalised customer engagement through digital catalogues, customer relationship management and data-driven recommendations across web, mobile and digital communication channels.
- Our integrated supply chain system orchestrates sourcing across multiple supply sources, converting raw material dimensions to ordered specifications while optimising efficiency and rapid delivery.
- Our transportation management system (through JOTS) transported 374,448 MT of material in Fiscal 2026, with pre-contracted rates, enabling quick vehicle placement and reduced lead times. Real-time shipment tracking, digital invoices and quality certificates, and automated ledger visibility drive post-purchase customer experience. AI-assisted triaging delivers industry-leading resolution times for customer service issues.
- JOFL operates an integrated technology-enabled lending stack across origination, management and collections. Financing decisioning uses platform transaction data, enabling very low underwriting turnaround time. JOFL achieved 0% GNPA as disbursements grew more than tenfold from ₹1,004.02 million in Fiscal 2025 to ₹10,204.51 million in Fiscal 2026 and ₹5,361.36 million in the three months ended June 30, 2026.
- JSW One Homes has developed a full-stack platform for modern home building, which is usually the least digitised major consumer purchase. The platform tracks the entire journey from design to handover through a customer app and real-time dashboard, featuring VR design visualisation, automated design management workflows, one-click execution planning, digital construction tracking with quality checks pushed live to customers, and integrated service workflows.

This scalable architecture supports growth across products, customers and geographies without proportionate technology investment. The result: Contribution Margin grew 4.53x between Fiscal 2024 and Fiscal 2026 (from ₹545.43 million to ₹2,472.23 million) against operating cost growth of 1.74x (operating cost being total expenses less purchases of stock-in-trade and change in inventory), demonstrating the unit economics advantage of technology-enabled scale over traditional distribution. As of June 30, 2026, our platform was developed and maintained by an in-house technology team of 150 on-roll and contracted members across product and engineering, growing from 99 members in Fiscal 2024 and 154 in Fiscal 2026. We also engage third-party contractors to procure resources for developing specific tools and providing assistance to our technology teams to support our operations and platform. To sustain and extend these technology-driven advantages, we intend to continue investing in these capability areas. For further details, see "*Our Strategies – Continuing to drive technology and process improvements to make procurement faster, simpler and more reliable*" on page 232.

Strong backing from the JSW Group providing supply assurance, brand equity and institutional support

Our association with the JSW Group, which according to the 1Lattice is one of India's leading industrial conglomerates with diversified interests across steel, cement, energy, infrastructure and other sectors, provides us with significant and differentiated competitive advantages that standalone digital platforms cannot replicate. These synergies combine the agility and technology-first approach of a B2B e-commerce platform with the reliability, brand equity, supply assurance and institutional support of an established industrial group:

- ***Brand*****:** Established brand value and credibility through the JSW Group name, enabling trust-based relationships with MSMEs who benefit from the quality assurance and institutional reputation associated with one of India's most recognised industrial brands.
- ***Seller*****:** Uninterrupted access to pan-India supply through JSW Group's manufacturing entities, providing reliability even during periods of market volatility or supply chain disruption.
- ***Finance*****:** Access to high-quality resources, expertise and institutional relationships through the JSW Group ecosystem, supporting operational excellence, strategic partnerships and business development.

- ***Corporate governance*:** Under the parentage of our listed Promoters, we have practices supporting institutional investor confidence and long-term sustainable growth. This governance framework provides a foundation for responsible scaling and positions us favourably for the public markets.

We believe the combination of JSW Group's uninterrupted supply, brand value, reliability and institutional support creates a 'trust' advantage that is a key differentiator in the fragmented B2B procurement market where MSMEs prioritise reliability, quality assurance and pricing transparency in their procurement relationships. This unique positioning enables us to deliver unmatched price and fulfilment guarantees while benefiting from the trust and credibility that MSMEs associate with the JSW Group name - advantages that strengthen our competitive moat and support continued market share gains.

Robust financial performance and strong unit economics delivering capital-efficient growth

Our capital-efficient orchestration model leverages contract service centres, contract manufacturers, coordinated logistics and partner credit arrangements. This approach has enabled robust financial performance and consistent improvement in unit economics while shifting our volume mix toward higher-margin operating models. We have achieved strong scale relative to capital employed, with a higher NMV-to-capital-employed turnover than other B2B commerce peers, reflecting a relatively capital-efficient growth trajectory, according to 1Lattice. Additionally, we have the shortest working capital cycle in Fiscal 2026 in the industry, reflecting relatively efficient working capital management, according to 1Lattice.

Key financial highlights include:

Commerce Business:

- **Revenue from operations** from external customers of our Commerce Business as per Ind AS 108 – Operating Segments increased from ₹13,979.27 million in Fiscal 2024 to ₹57,291.71 million in Fiscal 2026 and was ₹16,353.48 million in the three months ended June 30, 2026;
- **Segment Profit/(Loss)** of our Commerce Business as per Ind AS 108 – Operating Segments (before inter-company eliminations) increased from (₹2,268.23 million) in Fiscal 2024 to (₹931.07 million) in Fiscal 2026 and was ₹153.53 million profit in the three months ended June 30, 2026. We emerged as one of the fastest-growing B2B commerce players in India as of June 2026, according to 1Lattice;
- **GMV** of ₹185,969.09 million in Fiscal 2026, growing from ₹52,415.36 million in Fiscal 2024 (3.55x growth), with GMV of ₹59,497.31 million in the three months ended June 30, 2026.
- **NMV** of ₹157,549.92 million in Fiscal 2026, growing from ₹44,419.80 million in Fiscal 2024 (3.55x growth), with NMV of ₹50,421.44 million in the three months ended June 30, 2026;
- **Operating Revenue** of ₹57,531.40 million in Fiscal 2026, growing from ₹14,010.01 million in Fiscal 2024 (4.1x growth), with Operating Revenue of ₹16,436.66 million in the three months ended June 30, 2026. Our revenue growth has consistently outperformed industry growth over Fiscals 2024 to 2026;
- **Contribution Margin** of ₹2,472.23 million in Fiscal 2026, growing from ₹545.43 million in Fiscal 2024 (4.5x growth), with Contribution Margin of ₹827.61 million (1.64% of NMV) in the three months ended June 30, 2026;
- **Adjusted EBITDA** of ₹137.25 million (0.27% of NMV) in the three months ended June 30, 2026, compared to (₹621.69 million) in Fiscal 2026, (₹1,285.37 million) in Fiscal 2025 and (₹1,120.96 million) in Fiscal 2024, demonstrating significant margin improvement and validating the scalability of our business model; and
- **NMV Capital Turnover Ratio** of 30.11 times in Fiscal 2026, growing from 14.26 times in Fiscal 2024, reflecting our capital-efficient model;

Financial Service:

- **Revenue from operations** from external customers of Financial Services as per Ind AS 108 – Operating Segments of ₹142.22 million in Fiscal 2026, growing from ₹23.17 million in Fiscal 2025 (6.1x growth), and was ₹71.05 million in the three months ended June 30, 2026;
- **Segment Loss** from external customers of Financial Services as per Ind AS 108 – Operating Segments (before inter-company eliminations) of (₹11.56 million) in the three months ended June 30, 2026, compared to (₹133.84 million) in Fiscal 2026 and (₹134.14 million) in Fiscal 2025, demonstrating improved performance;
- **Nil GNPA** on JOFL's disbursements grew more than tenfold from ₹1,004.02 million in Fiscal 2025 to ₹10,204.51 million in Fiscal 2026; and
- **NIM** increased from 3.60% in Fiscal 2025 to 8.32% in the three months ended June 30, 2026, supporting revenue visibility and predictable growth.

Please see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Financial Measures*" on page 406 for a reconciliation of these metrics.

Our unit economics have improved consistently as we have scaled, driven by operating leverage, increasing take rates across services and disciplined cost management. Contribution Margin per Tonne means the Contribution Margin for the relevant fiscal year /period divided by the total volume of steel sold through the Commerce Business segment during such fiscal/period, expressed in tonnes. Contribution Margin per Tonne increased to ₹913.88 in Fiscal 2026, with further improvements as we continue to scale value-added services and private brand penetration. We intend to utilise a portion of the Net Proceeds towards marketing and brand-building expenditure. Accordingly, as we shift the volume mix toward distribution and private brands, we expect to achieve continued margin expansion through: (i) scaling higher-margin value-added services; (ii) expanding private brand penetration; (iii) increasing logistics and credit attach rates; and (iv) driving operational efficiency through technology and automation.

Supported by an experienced and professional management team with entrepreneurial vision

We benefit from an experienced and committed management team with deep domain expertise across technology, commerce, financial services and industrial operations. Our leadership team combines entrepreneurial vision with professional management discipline, bringing together complementary skill sets that position us to execute our growth strategy effectively. Key members of our senior management team include:

- **Gaurav Sachdeva**, Whole-time Director, designated as Joint Managing Director and CEO, has been associated with our Company since 2020 and leads its overall business and strategic initiatives. He brings over 24 years of experience across information technology and business management, providing strategic leadership in scaling the business and driving platform innovation.
- **Mayank Gupta**, Chief Financial Officer, joined the Company in 2021 and has held the position of Chief Financial Officer since 2026. He oversees the finance and accounts functions of our Company, including financial planning, reporting, treasury, taxation, internal controls and compliance. He plays a key role in supporting our Company's strategic and capital-raising initiatives.
- **Shubhenjit Chaudhuri**, Business Head – Private Brands, has been associated with the JSW One Distribution Limited, our wholly-owned Subsidiary, since 2023 and is primarily responsible for leading the 'Private Brands' business. He drives its growth and expansion, strengthens product and category capabilities, and develops strategic initiatives for the business.
- **Arvind Chari**, Business Head – Construction Platform, has been associated with our Company since 2024 and is primarily responsible for leading the 'Construction Platform' business of our Company. He drives its growth and scale, strengthens project capabilities and expands strategic business initiatives.
- **Rohit Nand**, Chief Technology Officer, has been associated with our Company since 2024 and is primarily responsible for leading the overall technology strategy. He drives platform innovation and strengthens digital capabilities across the business verticals. He is instrumental in building scalable, future-ready technology solutions and in enhancing customer and partner experiences through technology-led transformation.
- **Niraj Kumar Singh**, Head – Fulfilment, has been associated with our Company since 2026 and oversees the 'Fulfilment' function of our Company. He is the reporting head for supply, business operations, credit operations, 'JSW One Transportation Services', customer service and data teams.
- **Taru Gupta**, Head – IPO, IR & M&A, has been associated with our Company since 2022 and is primarily responsible for leading the Offer, along with investor relations and the mergers and acquisitions agenda. She drives public markets readiness, builds and stewards investor relationships, and leads strategic and inorganic growth initiatives.

The character of our Company ensures alignment between long-term strategic vision and day-to-day execution. Our management team's combined expertise in technology platform development, B2B commerce, supply chain operations and financial services position us to navigate the complex requirements of the industrial B2B market and capitalise on growth opportunities. The professional management team is supported by a broader team of 860 onroll employees as of June 30, 2026, with deep functional expertise across technology, operations, commercial, finance and corporate functions, including a dedicated technology team continuously enhancing our platform capabilities. This organisational strength, combined with experienced leadership, provides the execution capacity required to scale operations and capture the significant market opportunity ahead.

Our organisational culture is anchored in a clear vision to be the most respected tech company in India, built on five strategic pillars: technology, supply, customer service, credit and logistics. The leadership team has instilled core values across the organisation that emphasise doing the right thing, ownership, tech and data-centricity in decision-making, integrity, being process-led and first-time right, building talent and depth within teams, obsession over customer experience, and prioritising speed and depth over breadth. We incentivise our employees through our ESOP Plan designed to align employee interests with long-term shareholder value creation. Under our ESOP Plan, we issue ESOPs across all levels of the organisation, reinforcing an ownership culture where employees are invested in the Company's success. This broad-based equity participation fosters retention promotes accountability and ensures that employees across functions share in the value they help create. Our brand, JSW One, represents transparency, reliability and quality, synonymous with JSW Group's brand of trust and quality. We operate

with a proactive, accountable culture where decisions are documented, and transparent across all stakeholders, with a high threshold for errors that result from thoughtful judgement and a "sunshine" culture that exposes process failures and disseminates learnings to build collective resilience. This disciplined yet entrepreneurial operating philosophy enables us to predict growth rather than react to market activity, and to execute with alignment between long-term strategic vision and day-to-day operations.

Our Strategies

Increase customer wallet share by expanding the range of products and categories purchased by customers from our catalogue and increasing the adoption of our value-added services

As the e-commerce market matures, monetisation is evolving from a transaction-led model to a multi-layered strategy and e-commerce players are leveraging their high engagement frequency, deep user insights and scaled seller networks to unlock ancillary revenue streams beyond commissions across both consumer and seller-facing services, according to 1Lattice. We intend to enhance platform monetisation by increasing customer wallet share through a combination of expanding our product and category portfolio and increasing the adoption of our value-added services on our platform.

Scaling demand generation and order conversion: We plan to expand customer wallet share by broadening our product and category portfolio and deepening cross-sell opportunities across steel and related products, cement and other construction materials. Our strategic philosophy is depth over breadth. We intend to build deep expertise and leadership within categories and customer segments. Steel itself is a very large category, with multiple sub-grades, specifications, sizes and applications. Our approach is to develop category leadership supported by product knowledge, seller relationships, availability, pricing, technical assistance, servicing, credit and fulfilment capabilities. We have expanded our catalogue breadth significantly, with the number of unique SKUs transacted growing from 8,285 in Fiscal 2024 to 18,133 in Fiscal 2025 and 26,013 in Fiscal 2026 and reaching 9,999 in the three months ended June 30, 2026. Our cumulative brands operating on our platform grew from 64 in Fiscal 2024 to 156 in Fiscal 2026 and 165 as of June 30, 2026, and our seller base and distribution network expanded from 718 in Fiscal 2024 to 1,568 in Fiscal 2026 and 1,713 as of June 30, 2026. We plan to expand our category portfolio to include adjacent manufacturing and construction material categories, enabling MSMEs to consolidate a greater proportion of their procurement requirements on our platform. Each new category added to the platform leverages our existing customer relationships, technology infrastructure, fulfilment and credit orchestration capabilities, enabling efficient scaling without proportionate increases in customer acquisition costs.

Value-added services: We also intend to increase customer adoption of our value-added services. Our network of contract service centres enables MSMEs to procure materials customised to their exact requirements. We have expanded our contract service centre network to 12 as of June 30, 2026 and our contract manufacturer network 9 as of June 30, 2026. Our JOTS logistics platform provides execution capabilities spanning last-mile distribution and our embedded financing capabilities through One Helix Fintech orchestrate significant monetisation opportunities as we scale, with credit customers increasing from 197 in Fiscal 2024 to 569 in Fiscal 2026. The integration of contract service centres, logistics, financing and processing services within the procurement workflow creates a comprehensive ecosystem that increases customer dependency on the platform, drives higher order volumes and supports non-linear growth in GMV per customer over time. As customers engage with more platform services, their lifetime value increases and our revenue per customer expands, driving operating leverage and margin improvement, strengthening customer retention and platform stickiness.

Our transaction and customer data gives us an understanding of MSMEs, their product requirements, purchasing patterns, segments, geographies and clusters, enabling us to identify cross-selling opportunities and provide more relevant technical assistance and product recommendations to customers. We have extended our geographic reach significantly, with cumulative serviceable pin codes expanding from 1,762 in Fiscal 2024 to 3,335 in Fiscal 2025, 4,431 in Fiscal 2026 and 6,963 as of June 30, 2026. The compounding nature of our data advantage strengthens with scale, creating a sustainable competitive advantage that is difficult for competitors to match.

Strengthen the JSW One brand and scale private brands to drive growth and build customer trust through quality assurance

We aim to strengthen and establish the JSW One brand as a trusted digital platform for manufacturing and construction materials procurement, while also scaling our private brands to drive growth. We intend to utilise a portion of the Net Proceeds towards investment in JODL, one of our Material Subsidiaries, to fund marketing and brand-building activities, primarily for our private brands. These activities will focus on increasing the visibility and reach of our private brands and strengthening awareness, consideration and trust among MSMEs and other participants in ecosystem.

Alongside customer acquisition, our private brands are a key strategic priority, enabling us to expand our customer base and share of wallet, strengthen customer trust and drive margin expansion by increasing the contribution of higher-margin operating models. Each of our private brands are manufactured by contract manufacturers to our specifications with stringent quality control processes, including chemical and mechanical testing, dimensional verification and surface quality inspection. We issue test certificates for every batch to provide customers with assurance of consistent, good-quality material. According to 1Lattice, private-label products enable platforms to exercise greater control over manufacturing and quality standards, thereby providing MSMEs with greater consistency and reliability. Our private brands GMV increased from ₹1,337.41 million in Fiscal 2024 to ₹13,989.17 million in Fiscal 2026, and their contribution to our overall GMV rose from 2.55% to 7.52% over the same period. Private brands also carry higher contribution margins than marketplace transactions.

Historically, TMT players spent ~2-4% of their revenue on marketing, highlighting the significant focus on customer acquisition and brand-building initiatives, according to 1Lattice. Accordingly, we believe continued investment in marketing and brand-building will enable strengthening our JSW One brand and private brands to strengthen their visibility, adoption and market presence and benefit from the projected growth in the TMT and pipes & tubes markets.

To execute our go-to-market strategy for the JSW One brand and our private brands, we have adopted a channel-first approach, prioritising share of shutter before share of voice through wall paintings, dealer branding and outdoor advertising in dealer catchments. For One Helix, we employed a city-by-city launch strategy comprising focused marketing in launch geographies, trade activation, digital communication communities and launch collateral to build channel infrastructure. Our dealer activation initiatives include wall, shutter and counter branding at dealer locations, together with in-store merchandise, to strengthen the visibility of our private brands at points of sale. Our influencer engagement programme targets masons, contractors, engineers, and technocrats through structured meets, technical training, certification awareness, recognition and community-building. We believe the combination of customer base expansion, quality assurance and private-brand scaling positions us to drive both volume growth and margin expansion.

Our overall marketing strategy is focused on building a differentiated and trusted brand among our target customer segments, anchored in four core outcomes: quality materials, price transparency, on-time delivery and verified sellers. We execute this strategy through a mix of digital, physical, regional and customer engagement initiatives across three categories: (i) **brand campaigns and ATL marketing**, to build brand reach and salience among customer segments across geographies and trade influencers ahead of the point of purchase; (ii) **BTL and POS marketing**, to build trust in our private brands through direct product demonstration and certification proof at the point of customer and trade-influencer engagement; and (iii) **trade and influencer marketing**, to strengthen visibility and recommendation of our private brands at the dealer counter and to support and incentivise channel partners in advocating for and distributing our private brands. For further details, see "*– Sales and Marketing*" on page 243. Also see "*Objects of the Offer – Investment in JSW One Distribution Limited ("**JODL**"), being one of our Material Subsidiaries, for funding our marketing and brand-building expenditure*" on page 123.

Scale our physical infrastructure network to deepen market penetration across pin codes throughout India

We intend to scale our infrastructure network, including service centres, contract manufacturers and logistics partners, in a phased manner. As of June 30, 2026, our operating network comprised 12 contract service centres located across Maharashtra, Gujarat, Uttar Pradesh, Karnataka, Telangana and Tamil Nadu, and 9 contract manufacturers located across Uttar Pradesh, Himachal Pradesh, Gujarat, Madhya Pradesh, Chhattisgarh, West Bengal, Maharashtra and Telangana. This infrastructure positions us to shift our volume mix toward higher-margin operating models while maintaining the capital efficiency that has driven our growth. As we expand our operations and physical infrastructure across India, we aim to develop a hybrid model comprising a mix of third-party service centres and our own service centres over time. This hybrid model will enable us to increase predictability, offer prioritisation and compress delivery timelines, leading to superior customer service with limited impact on capital efficiency.

Our infrastructure expansion is designed to support continued volume growth, enable the scaling of our private brand business and provide the operational control necessary for complex value-added processing. Furthermore, our JOTS logistics platform provides execution capabilities spanning last-mile distribution and our embedded financing capabilities through One Helix Fintech orchestration provide significant monetisation opportunities as we scale. The capital efficiency of our orchestration model, with limited capex and contracted capacity that scales with volume, enables us to grow high-margin revenue streams without proportionate balance sheet investment. Our multiple revenue streams, including commission income on material sales, platform usage charges, branding and promotion charges, material servicing fees, logistics services through JOTS, credit origination fees and trade credit and channel financing, provide diversified revenue sources and multiple avenues for monetisation expansion. According to 1Lattice, as integrated B2B commerce platforms scale, value creation increasingly extends beyond product transactions into adjacent services, with the interaction between commerce, logistics, financing and customer service creating value that is difficult for standalone distributors, logistics providers or financial institutions to replicate independently. We believe this creates reinforcing ecosystem effects where transaction activity generates data that supports financing decisions, financing expands purchasing capacity, higher procurement volumes improve logistics efficiency, and stronger fulfilment capabilities reinforce customer retention.

Scale embedded credit and financial services across the platform

We intend to scale our embedded credit business across both the JSW One platform and the broader JSW Group ecosystem. A significant gap continues to exist between MSME financing requirements and the availability of institutional credit, and traditional underwriting is less effective where enterprises have fragmented financial records, irregular cash flows, limited collateral or short borrowing history, even when underlying procurement activity is recurring, according to 1Lattice. Specifically within the steel trade, where transactions comprise a mix of cash-and-carry and credit sales, with customer credit periods of approximately 15–60 days observed across the industry, according to 1Lattice.

Our credit offering capabilities, orchestrated through One Helix Fintech and delivered through partnerships with banks and NBFCs as well as through JOFL, our in-house RBI-registered NBFC, are designed to address the significant working capital constraints faced by MSMEs in their procurement activities. Our financing model operates as a closed-loop ecosystem, where financing is linked to underlying procurement transactions and loan proceeds are utilised for purchases made through our platform, providing enhanced visibility into end use of funds and facilitating monitoring throughout the transaction lifecycle.

According to 1Lattice, transaction records, purchasing histories and consent-based financial information support credit assessment and facilitate access to financing for customers that have historically relied on informal or relationship-based credit channels. These integrated platform capabilities have driven significant growth in our embedded financing business, with GMV on One Helix Fintech growing at a CAGR of 185.38% between Fiscals 2024 and 2026 as compared to our overall GMV which grew at 88.35% during the same period. Credit penetration as a percentage of total platform GMV has increased from 15.15% in Fiscal 2024 to 29.08% in Fiscal 2025, 34.78% in Fiscal 2026 and 36.81% in the three months ended June 30, 2026.

JOFL commenced its lending operations in September 2024 and has demonstrated significant growth since inception. JOFL sources its customers primarily through us and JSW Group entities, leveraging relationships with dealers, distributors, suppliers and vendors that already transact with us and the JSW Group. This relationship-driven approach enables zero retail marketing costs and access to a high-quality customer pool at lower acquisition cost. JOFL primarily extends short-term secured and unsecured working capital loans to MSMEs with tenures typically ranging from 45 days to 90 days, reflecting the working capital requirements of MSMEs in their procurement activities. Since commencement, JOFL has achieved significant growth in disbursements and AUM, maintained Nil GNPA, and improved NIM reflecting the scaling of its lending book and improving unit economics. JOFL's contribution to total credit disbursed through our platform has also increased significantly. For further details of JOFL's financial and operational performance, see "*Our Business – Financing through JOFL*" on page 240. The JSW Group's manufacturing entities maintain relationships with a broad network of vendors, suppliers and channel partners across India, which we believe represents substantial untapped credit demand. We intend to increase credit penetration within this network by leveraging our platform integration, transaction data visibility and existing relationships within the Group ecosystem.

Notes:

(1) GNPA refers to Gross Stage 3 Loans. Gross Stage 3 Loans refers to loan assets that are 90 days past due on their contractual payments before considering impairment allowances as at the end of the relevant fiscal year / period on a standalone segment basis.

(2) Disbursement refers to the total amount of new loans disbursed to our customers during the relevant fiscal year / period.

(3) AUM refers to gross loan book outstanding as of the end of the relevant fiscal year / period on a standalone segment basis.

(4) CRAR refers to total eligible capital, comprising Tier I and Tier II capital, expressed as a percentage of risk-weighted assets, calculated in accordance with RBI requirements on the audited financial statements of JOFL.

Going forward, we also plan to transition credit from a fee income business to a spread income business as JOFL's own book grows. As JOFL's capital base grows, we intend for JOFL to fund a larger proportion of credit transactions on our platform, enabling us to capture a greater share of the economics of embedded financing. We also plan to expand the range of financial products available, including secured business loans against properties that JOFL has commenced granting to MSMEs (including non-JSW Group customers), deepen integration of financing options into the procurement workflow and leverage our growing transaction data asset to support more accurate credit decisioning and risk assessment. We believe JOFL is well positioned to serve the captive credit opportunity across the JSW Group ecosystem by leveraging platform integration, transaction data visibility and existing relationships within the JSW Group network. We intend to invest a portion of the Net Proceeds in JOFL to augment its capital base. For further details, see "*Objects of the Offer – Investment in JOFL, being one of our Material Subsidiaries, for augmenting its capital base to meet its future capital requirements arising out of the growth of JOFL's business*" on page 132.

Continuing to drive technology and process improvements to make procurement faster, simpler and more reliable

Our technology capabilities form the foundation of our integrated digital ecosystem and are central to our ability to compete, acquire and retain customers and sustain competitive advantage. The continued development of our demand engine, supply engine and financing engine is central to this strategy. Through these engines, we seek to strengthen customer acquisition and engagement, improve fulfilment efficiency and logistics capabilities, and expand the adoption of embedded financing and other value-added services across our platform ecosystem. For further details on our three engines, see "*– Our Technology*" on page 220.

To support our technology pillars, we have built a fit-for-purpose technology stack comprising cloud-native, API-first architecture integrating select SaaS platforms, industry-specific solutions and custom microservices. This delivers rapid deployment at optimised cost while providing real-time data visibility across the entire customer journey. As of June 30, 2026, our technology team comprised 150 on-roll and contracted employees across product and engineering, enabling us to rapidly innovate, enhance platform capabilities and respond to evolving customer needs. We also engage third-party contractors to develop specific tools and aid our technology teams.

To support the continued growth, monetisation and scalability of these engines, we intend to continue investing in existing and new cloud infrastructure, software applications and tools, and technology talent (in-house as well as through third-party agencies) to develop and strengthen capabilities across the following five areas:

- *Cloud Infrastructure*: Operate and manage cloud infrastructure capabilities to support increasing transaction volumes and the continued scaling of our platform. This will include enhancing system scalability, strengthen network and systems security, and improving infrastructure performance and resilience.

- *Omnichannel Customer Experience*: Develop and enhance industry-specific buying journeys, loyalty programmes and mobile capabilities across web, mobile and specific digital communication channels to reduce friction in the customer journey and support higher purchase frequency.

- *MarTech*: Develop and enhance MarTech capabilities to support real-time, behaviour-based personalisation across our sales, marketing and customer interfaces. We also intend to expand specific digital communication channels from a customer engagement and notification channel to a commerce-enabled channel supporting customer interactions from discovery through ordering.

- *Supply Chain and Order Fulfilment*: Develop and enhance supply chain and order fulfilment capabilities to reduce delivery timelines through improvements in predictive planning, logistics routing and automated dispatch. These capabilities are expected to improve delivery efficiency, optimise costs and strengthen operational controls and governance.

- *AI/ML and Software Engineering Productivity*: Develop and enhance AI/ML capabilities to support automated pricing decisioning, risk management and operational efficiency. We also intend to implement AI-enabled engineering capabilities, including AI coding assistants, AI-assisted testing and quality assurance tools, and automation capabilities to improve software engineering productivity and support the development and deployment of platform capabilities.

These investments are designed to accelerate the development of our demand, supply and financing engines, strengthen our data and AI capabilities, and support our continued growth across customers, categories and geographies. For further details, see "*Objects of the Offer – Funding our technology and platform development expenditure*" on page 127. For details of our technology architecture and capabilities, see "– *Our Technology Stack*" on page 242.

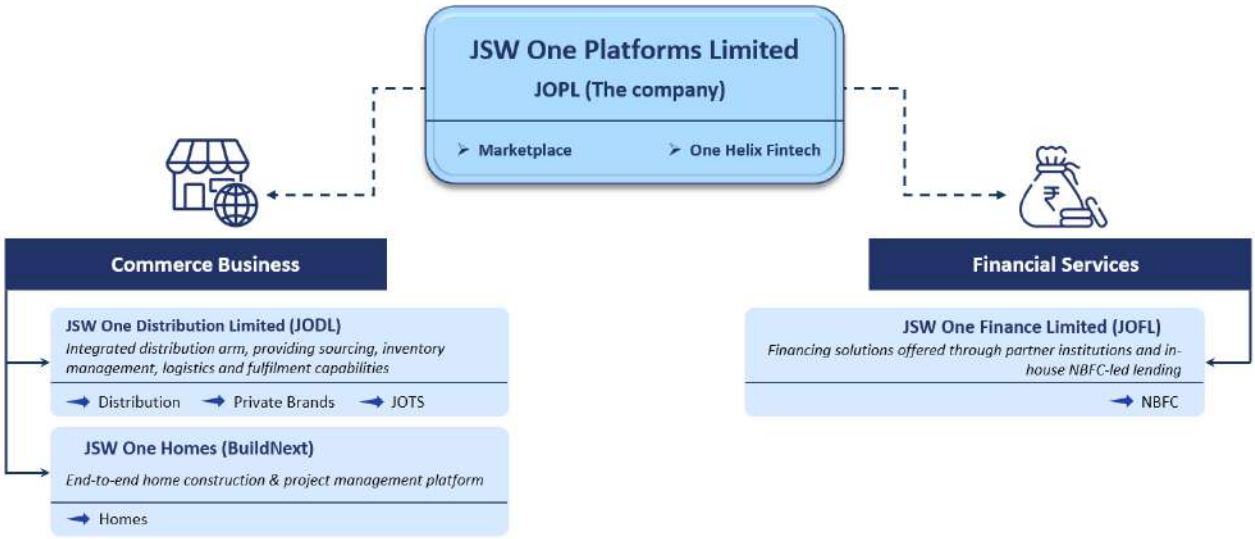
Pursue strategic organic and inorganic opportunities to strengthen our ecosystem

We intend to evaluate and pursue strategic partnerships, investments and acquisitions that enhance our capabilities, expand our market presence and strengthen our integrated industrial commerce ecosystem. Our acquisition of Buildnext Construction Solutions Private Limited, (*now known as JSW One Homes Limited*), demonstrates our approach to identifying and executing strategic transactions that complement our existing platform capabilities and unlock new market opportunities. We plan to evaluate opportunities across several dimensions, including technology capabilities that accelerate platform development or unlock new functionalities; geographic market access that expands our addressable customer base; category expertise that enables entry into adjacent product categories; supply chain capabilities that strengthen our fulfilment and processing offerings; and financial services capabilities that enhance our embedded financing and financing solutions. Our capital-efficient orchestration model and technology-first approach enable us to integrate acquired capabilities efficiently, leveraging our existing platform infrastructure, customer base and data assets to accelerate value creation from strategic transactions.

Our Platform

We are one of the fastest-growing B2B commerce players in India as of June 2026, according to 1Lattice, for the manufacturing and construction ecosystem, driven by rapid revenue growth that has significantly outpaced established competitors. The image below provides an overview of our offerings:

Our platform



We generate our revenue through two business segments as per Ind AS 108 – Operating Segments:

(i) *Commerce Business.* Our Commerce Business segment comprises the JSW One Marketplace (our technology-enabled multi-brand digital marketplace), product processing and customisation (through JODL, including value-added processing services through our network of contract service centres), private brands (including JSW One TMT and One Helix Pipes & Tubes), JSW One Homes (our turnkey home construction business) and One Helix Fintech (our technology platform that orchestrates financing from financing partners); and

(ii) *Financial Services.* Our Financial Services segment comprises our embedded financing capabilities through JOFL, our RBI-registered NBFC, which provides direct lending to MSMEs on our platform.

The table below sets forth our Operating Revenue by segment, including each segment's percentage of Operating Revenue, for the period/Fiscals indicated:

Particulars	**For the three months ended June 30, 2026**		**Fiscal**					
			2026		**2025**		**2024**	
	Amount (₹ million) (A)	***(% of Operating Revenue) (A)/(B)***	***Amount (₹ million) (A)***	***(% of Operating Revenue) (A)/(B)***	***Amount (₹ million) (A)***	***(% of Operating Revenue) (A)/(B)***	***Amount (₹ million) (A)***	***(% of Operating Revenue) (A)/(B)***
Commerce Business Segment	16,436.66	99.57	57,531.40	99.75	39,711.49	99.94	14,010.01	100.00
Financial Services Segment	71.05	0.43	142.22	0.25	23.17	0.06	-	-
Total Operating Revenue (B)[(1)]	16,507.71	100.00	57,673.62	100.00	39,734.66	100.00	14,010.01	100.00

Notes:

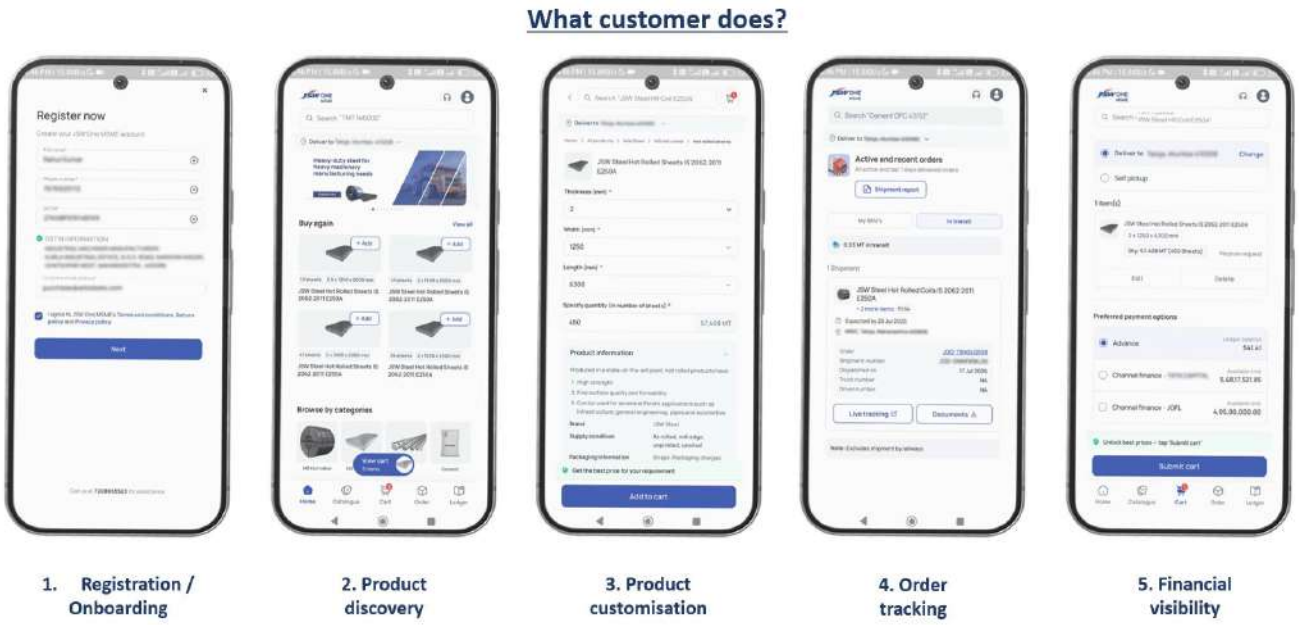
(1) Please see "Management's Discussion and Analysis of our Results of Operations – Non-GAAP Financial Measures" starting on page 406 for the reconciliation.

Also see, "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Our Business Model*" on page 386 for details regarding our transaction model and revenue streams.

Customers' journey on our platform

JSW One Marketplace is our unified digital platform through which MSMEs can discover and purchase manufacturing and construction materials across multiple brands and categories. The platform provides integrated procurement experience, enabling customers to browse our catalogue, compare products, customise specifications and place orders through a seamless digital interface.

Our customers' journey on our platform



Our customers include dealers that we sell products to and end-users that purchase products through our platform.

Registration

Customers can register on our platform through a digital onboarding process, including customer validation and GST verification, and access the platform through web and mobile interfaces.

Product discovery

Following onboarding, customers can discover and procure products across multiple material categories and brands, with relevant product information and attributes available on the platform. Categories are organised by industry segments, enabling customers to navigate efficiently to products suited to their end-use. The marketplace matches customer demand to mill and distributor supply without taking title or holding inventory. MSMEs can discover, compare, customise and order across a multi-category, multi-brand product range spanning manufacturing materials and construction materials. As at June 30, 2026, we had 165 unique brands and a seller base and distribution network of 1,713 operating on our platform. The number of unique SKUs transacted during the period grew from 8,285 as of March 31, 2024, 18,133 as of March 31, 2025, to 26,013 as of March 31, 2026 and was 9,999 as of June 30, 2026. Materials offered through the JSW One Marketplace include: hot rolled coils and sheets, cold rolled coils and sheets, coated products – coils and sheets, color coated coils and sheets, and wire rods and alloys. Construction materials offered through the marketplace include TMT – primary and secondary, pipes and tubes, cement and structural steel.

Product Processing and Customisation

Beyond these offerings, the platform offers access to customisation and processing capabilities through a network of contract service centres and private brands through contract manufacturers. For further details, see "- *Processing and Customisation*" on page 236 and " – *Private Brands*" on page 237.

Packaging is managed as part of our customisation offerings through our contract service centres and contract manufacturers. Products are packaged to ensure seamless handling, with bundles labelled with batch number, size and bundle ID for full traceability. Bundles are secured with heavy-duty metal straps to prevent damage or loss during handling.

Financing

Subject to customer eligibility and transaction requirements, customers may also access credit and financing facilities through our platform and financing partners. Following order placement, customers receive order-related updates through digital channels and can track orders across key stages of fulfilment. We provide financing solutions through: (i) technology-led orchestration of financing through One Helix Fintech; and (ii) direct lending through JOFL, our in-house RBI-registered NBFC (also a financing partner on One Helix Fintech).

Through One Helix Fintech, we integrate embedded financing into the procurement workflow, enabling eligible customers to access financing at the point of purchase without leaving the platform. One Helix Fintech orchestrates finance offerings from our financing partners, comprising partner banks and NBFCs, including JOFL, our in-house RBI-registered NBFC. As of June 30, 2026, we engaged with 11 financing partners. Our financing model operates as a closed-loop ecosystem, where financing is linked to underlying procurement transactions and loan proceeds are utilised for purchases made through our platform. This

provides enhanced visibility into the end use of funds, facilitates monitoring throughout the transaction lifecycle and supports disciplined credit management. Our financing capabilities leverage transaction data generated across the platform, including procurement history, order frequency, repayment behaviour, fulfilment records and customer engagement, to support underwriting decisions. GMV on One Helix Fintech grew from ₹7,941.99 million in Fiscal 2024 to ₹64,681.07 million (34.78% of platform GMV) in Fiscal 2026 and was ₹21,901.11 million in the three months ended June 30, 2026 (36.81% of platform GMV). Also see, *Our Value Proposition for our Supply Partners – For Financing Partners*" on page 218. For details of direct lending through JOFL see, "*Financing through JOFL*" on page 240.

Logistics and order tracking

Our platform provides integrated logistics and fulfilment capabilities through JOTS, which coordinates last-mile distribution through a network of third-party logistics partners with real-time shipment tracking and delivery visibility. As of June 30, 2026, we engaged 81 logistics partners. For further details of our logistics partners, see "- *Logistics and Fulfilment*" on page 240.

Customers can also access relevant transaction information and documentation through the platform and obtain visibility into their financial relationship with the Company and its financing partners, including ledger balances, account statements, amounts due and applicable credit limits.

Post-order support

As part of our post-order customer support, we have a dedicated customer service help desk that provides a single point of contact for addressing customer queries and complaints relating to order cancellations, returns, replacements, deliveries and other post-purchase matters. Customer complaints are managed through AI-assisted categorisation and defined resolution and escalation processes, enabling systematic tracking and timely resolution. Through this integrated customer journey, our customers can manage their material sourcing, purchasing and associated financing requirements through a single digital interface, enhancing visibility, convenience and efficiency across the procurement lifecycle and supporting repeat purchases on the platform.

Processing and customisation

We offer our customers on the JSW One Marketplace the option to customise products to their exact specifications and requirements. Through a network of 12 contract service centres located across in Maharashtra, Gujarat, Uttar Pradesh, Karnataka, Telangana and Tamil Nadu, as of June 30, 2026, we offer value-added Processing and Customisation services through our wholly owned distribution subsidiary, JODL. These processing services include cut-to-length (where coils are uncoiled and cut to required lengths), slitting (where coils are slit into narrower strips as per specifications), shearing and packaging (where finished products are prepared for shipment) and quality control, enabling MSMEs to procure materials in the exact specifications required for their operations. JODL manages the end-to-end process spanning sourcing, material handling, processing, warehousing, inventory holding and last-mile fulfilment across manufacturing and construction categories.

Our processing workflow begins when a customer customises an order to specification through JSW One Marketplace. JODL provides processing instructions to the relevant contract service centres based on customer requirements. The contract service centre partner processes the material to the customer's specifications based on these instructions provided by JODL. All material is processed and serviced to our defined quality standard that is specified by us under our contracts with contract service centres. Prior to dispatch, finished products go through a central quality control process conducted by a third-party agency, which includes dimensional verification against customer specifications and surface-quality inspection for defects.

The table below sets forth the total number of contract service centres by state, and the number of contract service centres that were active and transacting during each of the period/Fiscals indicated below:

Particulars	As of or for the three months ended June 30, 2026	As of and for the Fiscal ended March 31,		
		2026	2025	2024
Uttar Pradesh	2	2	2	-
Maharashtra	4	5	4	4
Gujarat	2	2	1	1
Karnataka	1	1	1	1
Telangana	1	1	1	1
Tamil Nadu	2	3	3	2
Contract service centres	**12**	**14**	**12**	**9**

Contracts with contract service centres

JODL enters into non-exclusive job work agreements with contract service centres for periods typically ranging from 12 months to three years. Under these agreements, the contract service centre operates as an independent job work undertaking processing work at its own facilities using its own infrastructure, equipment and skillful manpower. The contract service centre is

responsible for processing materials to JODL's specifications and quality standards, maintaining all necessary approvals and complying with applicable laws. JODL retains the right to inspect the contract service centre's facilities, audit its records and station personnel at the premises for quality supervision. The contract service centre bears the risk of all JODL-owned materials in its custody with respect to any loss, theft, shortage, pilferage or damage. The agreements provide for other clauses including work charges and payment terms, liquidated damages for service level failures, confidentiality and intellectual property protections, termination rights (including the right of the parties to terminate on 30 days' notice without cause), force majeure and dispute resolution through arbitration.

Also see, "*Risk Factors - We rely on third-party contract service centres processing and customising materials, and 50.00% of our contract service centres were located in the states of Maharashtra and Gujarat in the three months ended June 30, 2026. Any failure to expand this network, or any disruption in their operations, could adversely affect our business, results of operations, financial condition and cash flows*" on page 31.

Private Brands

As of June 30, 2026, our private brands portfolio included JSW One TMT and One Helix Pipes & Tubes. Our private brands are manufactured through a network of contract manufacturing facilities with quality control protocols, in some cases raw materials sourced through the platform and distribution handled through JODL and JOTS. The following provides an overview of each of our private brand products:

1. *JSW One TMT:* Launched in 2023, JSW One TMT bars are manufactured in accordance with Bureau of Indian Standards requirements. Bars are chemically and mechanically tested to ensure strength and durability. JSW One TMT bars are available in Fe 550 and Fe 550D grades, with a minimum yield strength of 550 MPa and elongation of 14.5% or more, in sizes ranging from 8 mm to 32 mm, delivered in standard 12-metre-long bundles. The manufacturing process uses European quenching and tempering technology to produce a hard outer layer for strength and a flexible core for ductility. For Fe 550D grade bars, JSW One's contract manufacturers deploy advanced Ladle Refining technology for ultra-low impurities. As a result, the TMT bars have lower sulphur and phosphorus content (combined maximum of 0.075% for Fe 550D and 0.10% for Fe 550) compared with ordinary TMT bars, which have much higher sulphur and phosphorus impurities, typically beyond 0.12%–0.15%, and lower yield strength of 400–450 MPa, thereby improving structural safety. Test certificates are issued with every dispatch. Our JSW One TMT bar manufacturers are ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 certified. As of June 30, 2026, JSW One TMT was sold across 16 states and 414 districts.

2. *One Helix Pipes & Tubes:* Launched in 2026, One Helix is a range of electric resistance welded steel pipes and tubes manufactured using hot rolled coils as raw material. The product range includes square hollow sections, rectangular hollow sections and circular hollow sections, available in black (as-rolled) products at present, and hot-dip galvanised and pre-galvanised finishes in the near future. The pipes are manufactured to comply with IS 1161 and IS 4923 standards. Test Certificates are issued with batches. As of June 30, 2026, One Helix Pipes & Tubes was sold across 3 states and 83 districts.

We manufacture our private brands through a network of third-party contract manufacturers. For further details, see "*Our Value Proposition for our Supply Partners – For Contract Manufacturers*" on page 219.

JSW One TMT

One Helix Pipes & Tubes

Contract manufacturers

Our private brands are manufactured through a network of contract manufacturers that produce products to our specifications and quality control standards. As of June 30, 2026, we had a network of 9 contract manufacturers located in Uttar Pradesh, Himachal Pradesh, Gujarat, Madhya Pradesh, Chhattisgarh, West Bengal and Telangana. The table below sets forth the number of active and transacting contract manufacturers as of the end of the relevant period/Fiscals indicated below:

Particulars	As of June 30, 2026	As of March 31,		
		2026	2025	2024
Contract manufacturers in the state of:				
- Chhattisgarh	3	3	1	1
- Uttar Pradesh	1	1	1	1
- Madhya Pradesh	1	1	-	-
- Himachal Pradesh	1	1	1	-
- Odisha	-	1	1	-
- West Bengal	1	2	-	-
- Gujarat	1	1	-	-
- Telangana	1	1	-	-
Total number of contract manufacturers	**9**	**11**	**4**	**2**

Contracts with contract manufacturers

JODL has entered into non-exclusive manufacturing partner agreements with contract manufacturers for periods typically of six months to five years. Under these agreements, the manufacturing partner operates as an independent manufacturing partner, manufacturing products at its own facilities in accordance with JODL's quality assurance plan, BIS standards and specifications. The manufacturing partner is responsible for maintaining its manufacturing facilities in good condition, obtaining all necessary approvals and BIS certifications, ensuring full traceability of products, maintaining indicative quantity of inventory, and bearing all costs of manufacturing, storing and packaging. JODL retains the right to supervise and monitor manufacturing processes, inspect products for conformity prior to procurement, reject non-conforming products (with costs borne by the manufacturing partner), and deploy personnel at the manufacturing facilities for inspection and quality checks. The manufacturing partner has no lien over JODL's products, and JODL procures conforming products for sale under its brand. The agreements also provide for other clauses including intellectual property provisions (with a limited license to use JODL's brand solely for imprinting on products), pricing and payment terms, confidentiality obligations, indemnification for product defects and warranty claims, termination rights (typically, including the right of the parties to terminate on 90 days' notice without cause), force majeure and dispute resolution through arbitration.

Also see, "*Risk Factors - For our private brands business, JODL depends on third-party contract manufacturers. Any failure by such contract manufacturers to meet quality, delivery or capacity requirements, or any termination of our manufacturing arrangements, may expose us to product liability, warranty, recall, quality and reputational risks*" on page 33.

Quality Control

Contract manufacturer qualification and oversight: Prior to onboarding, contract manufacturers undergo evaluation of their manufacturing capabilities, quality management systems and BIS certifications. Under our manufacturing partner agreements, contract manufacturers are required to maintain all necessary BIS approvals and certifications, produce in accordance with JODL's quality assurance plan and BIS specifications, and permit JODL to supervise and monitor manufacturing processes. JODL retains the right to deploy personnel at manufacturing facilities for ongoing inspection and quality checks, and to reject non-conforming products.

We have implemented a multi-layered quality control framework to ensure that our private brands and processed products meet or exceed applicable BIS standards. This framework spans the entire product lifecycle from raw material sourcing through final dispatch:

Product testing and certification: For our private brands, each batch undergoes chemical and mechanical testing to verify compliance with relevant BIS specifications. For TMT bars, this includes verification of yield strength (minimum 550 MPa for Fe 550 and Fe 550D grades), elongation (14.5% or more), and chemical composition limits for sulphur and phosphorus content (combined maximum of 0.075% for Fe 550D and 0.10% for Fe 550). For pipes and tubes, products are tested to verify compliance with IS 1161 and IS 4923 standards. Test certificates documenting test results are issued with every batch dispatched, providing customers with documented assurance of product quality and traceability.

Processing quality control: For materials processed and customised at our contract service centres a central quality control process is conducted by a third-party agency prior to dispatch. This process includes dimensional verification against customer specifications and surface-quality inspection for defects. All material is processed and serviced to our defined quality standards as specified in our contracts with contract service centres.

Documentation and traceability: Our quality control framework includes full product traceability from raw material to final delivery. Packaging is labelled with batch number, size and bundle ID for complete traceability. Customers can access and download test certificates through our platform's self-serve interfaces, including our website and digital communications.

One Helix Fintech

One Helix Fintech is our technology platform that orchestrates financing from our financing partners, which include partner banks and NBFCs. Through One Helix Fintech, we provide our financing partners with access to transaction and behavioural data to support their credit assessment, including data with respect to procurement history, invoice flows and repayment behaviour. This, coupled with financing partners' underwriting models, which typically use GST filings, credit bureau reports, bank statements and MCA filings, enables financing partners to provide financing to MSMEs on our platform. Financing partners also take comfort from genuine transactions and invoices with system-led checks that ensure appropriate end use of funds. Through our embedded financing model, credit is integrated into customers' procurement workflows, while our platform-enabled collections and servicing processes support portfolio monitoring throughout the loan lifecycle. Our financing model operates as a closed-loop ecosystem, where financing is linked to underlying procurement transactions and loan proceeds are utilised for purchases made through our platform. This provides enhanced visibility into the end use of funds, facilitates monitoring throughout the transaction lifecycle and supports disciplined credit management. Repayments and collections are integrated into our commerce ecosystem, enabling coordinated customer engagement and collection processes.

In addition to orchestrating financing from third-party partners, One Helix Fintech also supports direct lending through JOFL, our in-house RBI-registered NBFC. JOFL's contribution to total credit disbursed through our platform increased from 2.75% in Fiscal 2025 to 15.78% in Fiscal 2026 and 24.48% in the three months ended June 30, 2026. As JOFL's lending book expands, we intend to transition our credit offering from a fee income to a spread income business, enabling us to capture a greater share of the economics of embedded financing. Our One Helix Fintech proposition remains a key component of our overall customer proposition, with improved access to financing enhancing repeat purchases, deepening customer engagement and increasing wallet share

GMV on One Helix Fintech has shown consistent growth, as set out below:

(₹ in million, unless otherwise specified)

Particulars	Three-month period ended June 30, 2026	Fiscal		
		2026	2025	2024
GMV[(1)]	59,497.31	185,969.09	125,648.39	52,415.36
GMV growth (% y-o-y)	NA	48.01%	139.72%	NA
GMV on One Helix Fintech	21,901.11	64,681.07	36,534.11	7,941.99
% GMV on One Helix Fintech[(2)]	36.81%	34.78%	29.08%	15.15%
GMV on One Helix Fintech growth (*%y-o-y*)	NA	77.04%	360.01%	NA

Notes:

(1) GMV refers to the cumulative checkout value of orders transacted on our platform including the value of services delivered in JSW One Homes in the relevant fiscal year / period inclusive of all taxes. This excludes the value of orders transacted that were cancelled or returned by consumers and any discounts applied at checkout.

(2) GMV on One Helix Fintech refers to the cumulative checkout value of orders transacted on credit on our platform in the relevant fiscal year / period inclusive of all taxes. This excludes value of orders transacted that were cancelled or returned by consumers and any discounts applied at checkout.

Financing partners

As of June 30, 2026, we engaged with 11 financing partners, comprising partner banks and NBFCs. Through One Helix Fintech, we orchestrate credit partnerships with our financing partners, providing them with access to transaction and behavioural data to support their credit assessment, including data with respect to procurement history, invoice flows and repayment behaviour. In addition to financing originated through financing partners, GMV on One Helix Fintech also includes credit facilitated through Letter of Credit and credit extended by JODL. The table below sets forth the number of financing partners and our GMV on One Helix Fintech for the period/Fiscals indicated:

(₹ in million)

Particulars	As at June 30, 2026	As at March 31,		
		2026	2025	2024
Number of financing partners	11	11	6	4
GMV on One Helix Fintech	21,901.11	64,681.07	36,534.11	7,941.99

Contracts with financing partners

We have entered into non-exclusive arrangements with our financing partners, which typically provide for credit products, underwriting parameters, pricing terms, data sharing and confidentiality provisions, collection processes and termination rights. The terms of such arrangements typically also allow for collaborative development of marketing and financing programmes with our financing partner, aimed at increasing business volumes for mutual benefit, and extension of financial and technical assistance.

Logistics and Fulfilment

We provide integrated supply chain and fulfilment capabilities through JOTS. JOTS provides last-mile distribution through a network of logistics partners. JOTS provides real-time shipment tracking to customers on our platform. Through our technology platform, logistics vendors are onboarded onto the platform, and truck pickup allocation (5 to 40 tonne vehicles) and route allocation for drivers are managed through the platform. As of June 30, 2026, we engaged 81 logistics partners. The table below sets forth the volumes transported via JOTS for the period/Fiscals indicated:

Volumes of JOTS	For the three months ended June 30, 2026	For the Fiscal year ended March 31,		
		2026	2025	2024
Total JOTS Volume (*In MT*)	92,691	374,448	223,402	62,663
Number of logistics partners	81	97	100	74

Contracts with logistics partners

We have entered into non-exclusive agreements with logistics partners for periods typically ranging from one year to three years. These transport service agreements provide logistics services for the transportation of our products from points of loading to points of delivery as per JODL's delivery instructions, and typically set out applicable freight charges, operational and delivery requirements, documentation and billing procedures, and obligations of the logistics partners in relation to the handling and transportation of goods. Also see, "*Risk Factors – We depend on our logistics partners for the timely delivery of products to customers. Any disruption in such services, or failure by logistics partners could adversely affect our business, results of operations and financial condition*" on page 47.

Financing through JOFL

We provide direct lending through JOFL. JOFL is an NBFC registered with the RBI since May 2024 and commenced its lending operations in September 2024. JOFL is focused on delivering financing solutions to MSMEs and enterprises, leveraging the JSW One and JSW Group ecosystem for customer acquisition. In the three months ended June 30, 2026, JOFL contributed 24.48% of the total credit disbursed through our platform, with the remaining 75.52% originating through third-party financing partners. In addition to channel financing and vendor financing, JOFL has also commenced granting secured business loans against properties to MSMEs, including non-JSW Group customers, representing an expansion of JOFL's product suite beyond its core short-term trade finance offerings.

JOFL's principal products are:

(i) channel finance, which enables manufacturers, dealers and distributors to procure goods on credit and improves sales and liquidity across the distribution network; and

(ii) vendor finance, which provides early payment to vendors against approved invoices and unlocks working capital to ensure smooth supply continuity.

The table below sets forth certain metrics related to our Financial Services segment for the period/Fiscals indicated:

Particulars	Unit of measurement	As at and for the three months ended June 30, 2026	As at and for the year ended March 31,		
			2026	2025	2024
Financial Services					
Revenue from operations from external customers of our Financial Services*	₹ in million	71.05	142.22	23.17	Not Applicable(1)
Total Assets Financial Services#	₹ in million	2,498.84	2,186.20	424.65	108.29
Total Liabilities Financial Services#	₹ in million	1,128.77	1,102.85	250.35	6.68
Disbursement (2)	₹ in million	5,361.36	10,204.51	1,004.02	Not Applicable(1)
AUM (3)	₹ in million	2,460.11	2,154.56	387.61	0.00
NIM(4)	in %	8.32%	7.47%	3.60%	Not Applicable(1)
Financial Services Segment - Segment Loss before inter segment adjustments	₹ in million	(11.56)	(133.84)	(134.14)	(1.71)
GNPA(5)	₹ in million	NIL	NIL	NIL	NIL
CRAR (6)	in %	55.26%	49.92%	40.77%	Not Applicable(1)

***** *As per Ind AS 108 – Operating Segment.*

As per Ind AS 108 – Operating Segment (before inter-company eliminations).

Notes:

(1) JOFL was incorporated in Fiscal 2024 and the NBFC license was received in Fiscal 2025.

(2) Disbursement refers to the total amount of new loans disbursed to our customers during the relevant fiscal year / period.

(3) AUM refers to gross loan book outstanding as of the end of the relevant fiscal year / period on a standalone segment basis.

(4) NIM is calculated as interest income on loans for the relevant fiscal year / period, less finance costs for the relevant year / period, as a divided by average AUM for the relevant fiscal year / period on a standalone segment basis, expressed as a percentage. Average AUM is calculated as the average of AUM as at the end of the relevant fiscal year / period and AUM as at the end of the previous comparable fiscal year / period.

(5) GNPA refers to Gross Stage 3 Loans. Gross Stage 3 Loans refers to loan assets that are 90 days past due on their contractual payments before considering impairment allowances as at the end of the relevant fiscal year / period on a standalone segment basis.

(6) CRAR refers to total eligible capital, comprising Tier I and Tier II capital, expressed as a percentage of risk-weighted assets, calculated in accordance with RBI requirements on a audited financial statements of JOFL.

The table below sets forth the composition of JOFL's Tier-I Capital and Tier-II Capital as at and for the period/Fiscals indicated, based on the audited financial statements of JOFL:

(₹ in million, unless otherwise specified)

Particulars	As at June 30, 2026	As at March 31,		
		2026	2025	2024
Equity share capital	1,650	1,350	300	NA(1)
Statutory reserve (under Section 451C of the RBI Act)	Nil	Nil	Nil	NA(1)
General reserve	Nil	Nil	Nil	NA(1)
Securities premium	Nil	Nil	Nil	NA(1)
Retained earnings	(298.08)	(283.71)	(139.90)	NA(1)
Deferred tax asset, deferred revenue expenditure, other intangible assets and other intangible items for Tier – I Capital	(18.90)	(14.73)	(5.28)	NA(1)
Cred enhancement & FLDG cover	Nil	Nil	Nil	NA(1)
Negative amount transferred from Tier – II Capital	Nil	Nil	Nil	NA(1)
Tier – I Capital	**1,333.02**	**1,051.56**	**154.82**	**NA(1)**
Subordinated debt	Nil	Nil	Nil	NA(1)
General provision and standard asset provision	30.75	26.92	4.85	NA(1)
Credit enhancement	Nil	Nil	Nil	NA(1)
Negative amount transferred to Tier – I Capital	Nil	Nil	Nil	NA(1)
Tier – II Capital	**30.75**	**26.92**	**4.85**	**NA(1)**
Total capital fund (Tier – I & Tier – II)	**1,363.77**	**1,078.48**	**159.67**	**NA(1)**
Total risk weighted assets and contingents	**2,468.17**	**2,160.44**	**391.64**	**NA(1)**
Tier – I Capital (%)	**54.01%**	**48.67%**	**39.53%**	**NA(1)**
Tier – II Capital (%)	**1.25%**	**1.25%**	**1.24%**	**NA(1)**
Total Capital Ratio CRAR (%)	**55.26%**	**49.92%**	**40.77%**	**NA(1)**
Total borrowings to total Net Worth Ratio	0.79	0.97	1.29	NA(1)

Notes:

(1) JOFL was incorporated in Fiscal 2024 and the NBFC license was received in Fiscal 2025.

The details of the active user base, which we define as a customer who has been sanctioned a credit limit and whose credit facility has not been closed for further drawdowns as of the relevant date, of JOFL have also significantly expanded over the period/Fiscals as set out below:

Particulars	As at June 30 2026	As at March 31,		
		2026	2025	2024
Active user base (*in numbers*)	174	141	45	NA(1)

Notes:

(1) JOFL was incorporated in Fiscal 2024 and the NBFC license was received in Fiscal 2025.

Credit Underwriting

JOFL leverages a data-first approach to underwrite risk, combining platform transaction data with external information to support credit assessment. Platform data inputs include procurement history, order frequency, invoice behaviour, fulfilment records, repayment patterns, supply chain relationships, payment behaviour and counterparty creditworthiness. This transaction data is supplemented with external information sources, including GST filings, credit bureau reports, bank statements, MCA filings and data obtained through the Account Aggregator framework, to support a multi-dimensional credit assessment. JOFL's credit underwriting framework is designed to support objective credit decisioning, disciplined risk management and portfolio quality. JOFL's credit team operates independently from the platform's commercial functions and is evaluated based on portfolio quality metrics. JOFL's underwriting process includes KYC verification, credit bureau assessment, financial statement analysis and counterparty validation. For channel finance and vendor finance products, credit assessment is supported by visibility into the underlying anchor relationship, invoice flows and the closed-loop nature of the financing model. The closed-loop ecosystem, where financing is linked to underlying procurement transactions and loan proceeds are utilised for purchases made through our platform, provides enhanced visibility into end use of funds and facilitates monitoring throughout the transaction lifecycle. JOFL's risk controls include a tiered approval hierarchy based on risk profile and exposure size, with defined exposure limits. Loan pricing is determined through approved pricing guidelines considering risk assessment, loan tenure and product type. Approval authorities are defined based on exposure level and risk profile, with loans above specified thresholds referred to senior credit authorities or credit committees.

JOFL's technology architecture supports its underwriting framework through an integrated digital lending platform with digital processing, API-first architecture, a centralised data platform, real-time portfolio monitoring and audit-ready governance. The platform enables risk profiling, digital onboarding, collections management and early warning capabilities through detailed ledger workflows that track customer transactions and payment behaviour. This technology-led approach supports rapid underwriting turnaround time while maintaining credit discipline.

Credit Ratings

As of the date of this Draft Red Herring Prospectus, JOFL has not obtained any credit ratings. See, "*Risk Factors – JOFL does not currently have a credit rating, which could adversely affect its ability to raise funds and increase its borrowing costs*" on page 58.

JSW One Homes

JSW One Homes portal, launched in 2021, is a platform that brings together elements of end-to-end construction services for individual home builders, including architectural design, contractor selection, supply of materials, project management and quality control. The service is delivered through a patented tech stack that enables JSW One Homes to organise and track home delivery, a network of brand and supplier partnerships, empanelled architects, certified contractors, as well as service and operating partners ("**S&O**"), with 10 live design studios across eight cities, including Coimbatore, Bengaluru, Mysore, Karimnagar, Indore, Ballari, Hubli and Kottayam. The tech stack includes a design management system, a patented Virtual Reality solution that directly links a fully immersive customisable house tour experience to material choices available in the platform, a mobile app for geotagged updates from each site, a central planning system that can organise and track activity-level profit and loss accounts during execution, and various dashboards with role-based access control for each stakeholder to monitor progress at respective levels. With the acquisition of Buildnext Construction Solutions Private Limited, (*now known as JSW One Homes Limited*), we enhanced our technology capabilities and expanded our homes business. The business has more than 600 homes at various stages of design and construction across 20 cities as of June 30, 2026. The table below sets forth the number of architects, contractors, franchises and S&Os empanelled under our JSW One Homes business for the period indicated:

Type of service provider	As at June 30,	As at March 31,		
	2026	2026	2025	2024
Number of architects	34	78	103	62
Number of contractors	109	158	208	157
Number of franchise & S&Os	21	23	18	13

Our Technology Stack

We have developed and operate a technology environment that is built in-house and includes custom development, niche solutions and SaaS platforms. Our technology stack supports the entire customer journey and seller/order management and is designed to provide a seamless experience to our B2B customers.

JSW One Website and Application

Our customer-facing technology comprises our website and mobile application. The platform is designed to support five stages of the customer journey: (i) onboarding and account creation; (ii) product discovery and comparison through our industry-based personalised catalogue and content; (iii) product configuration to required specifications, including processing requirements; (iv) order placement and tracking through the platform, with credit options available at the point of purchase; and (v) monitoring, tracking and downloading post-order documents, including invoices, ledgers and quality certificates.

Financing and Fintech Technology

We have developed an integrated fintech capability that aggregates payments and orchestrates financing offered by financing partners on the platform. Our platform provides the ecosystem for customers to apply for credit, view their credit limits and utilise them during the purchase journey. Credit is underwritten on purchase history and is integrated into the customer transaction. For further details of our credit and risk technology stack, see "- *Overview – Our Technology*" on page 220.

Automation and AI

Our platform leverages technology-led capabilities including segment-based personalised catalogue and content, and data-driven credit underwriting on platform transaction data and purchase history. We plan to develop predictive supply planning, intelligent re-routing and API-led seller integration capabilities to enhance our supply and fulfilment stack. For our credit and risk stack, we are planning to implement instant risk profiling, end-to-end digital onboarding and early warning capabilities for collections.

Sales and Marketing

Our marketing capabilities

Our marketing strategy has evolved alongside the growth of our business, with a focus on building differentiated customer propositions, strengthening brand awareness and engagement, and supporting customer acquisition, retention and repeat purchases. Our marketing initiatives have progressed through three deliberate phases: build the platforms, build the brand and build the portfolio. Each phase has been led by positioning and has covered the full funnel, with propositions rooted in customer pain points at the top, lifecycle marketing running through the middle, and channel, influencer and advocacy engines working at the point of decision. As we expanded our offerings and launched new brands, our marketing activities expanded beyond digital channels to include outdoor and regional advertising, point-of-sale marketing, field marketing initiatives and customer engagement programmes across key markets. As our tech and customer engagement capabilities have matured, we have progressively increased the role of owned and lifecycle-led channels in customer engagement, including automated journeys, transaction-linked incentives, customer communities and personalised communications. This has enabled us to deepen engagement and support repeat purchases while reducing our reliance on paid performance marketing. Our overall marketing strategy is focused on building a differentiated and trusted brand among our target customer segments, anchored in four core outcomes: quality materials, price transparency, on-time delivery and verified sellers. We execute this strategy through a mix of digital, physical, regional and customer engagement initiatives. In the past, we have incurred marketing expenditure towards the following:

1. **Brand and Above-the-Line ("ATL") Marketing:** We have historically undertaken brand-building and ATL marketing initiatives across our businesses, including brand campaign development and creative production across film, print, radio and digital media, as well as brand identity, packaging and collateral design. We have undertaken mass and local media campaigns across priority markets, including hoardings, impact wall paintings, transit branding on buses and autos, regional FM radio, and regional print and digital media, including video, social media and search. We have also undertaken mobile van campaigns to extend brand communication into district markets. In addition, we have undertaken digital and performance marketing campaigns to drive customer acquisition, engagement and brand awareness. Illustrative examples of certain brand campaigns undertaken by us are set out below:

    - **"Revolutionising India's Growth Story – Saluting the Power of MSMEs" Campaign:** A multilingual outdoor and digital campaign, undertaken for JSW One Marketplace in August 2023 to mark Independence Day, positioning micro, small and medium enterprises ("MSME") as the engine of India's growth and JSW One Marketplace as their growth partner. The campaign featured MSME owners from different parts of the country speaking about their respective businesses and aspirations in their regional languages, and was executed across outdoor and digital media in key markets. It celebrated the contribution of MSMEs to nation building.

    - **"अब बड़ा सोचो, India" (Think Big, India) Campaign:** A brand launch campaign, undertaken for our private brand JSW One TMT in September 2025, built on the idea of encouraging every Indian to think big when building. The campaign introduced the brand to individual home builders and construction customers as a source of certified, tested quality steel, with the intent of widening access to assured quality TMT and establishing JSW One TMT as a trusted choice for construction backed by the 'JSW' brand.

    - **"This New Year Build Hassle Free Homes with JSW One Homes" Campaign:** A digital campaign, undertaken for JSW One Homes in December 2023, created around the new year's resolution of building one's own home, articulating the brand's central consumer promise of a hassle-free construction experience. The campaign highlighted end-to-end ownership across design, materials, contractor management and quality supervision, positioning JSW One Homes as a solution to the stress, delays and cost overruns typically associated with independent home construction. For this campaign, JSW One MSME was recognized as the "Winner" in the "Best Brand Awareness Campaign using Digital Marketing (Construction)" category at the MarTech Excellence Awards, 2024.

    - **"100% Certified Nahi, Toh TMT Nahi" Campaign:** A brand campaign, undertaken for JSW One TMT in January 2025, that made certification the defining test of genuine TMT. The campaign educated contractors to insist on 100% certified TMT bars. For this campaign, our Company was awarded "Gold" in the "Best Integrated Digital Campaign" category at the DIGIXX Summit & Awards in 2026 initiated by Adgully.

2. **Below-the-line ("BTL") and point-of-sale ("POS") marketing:** We undertake in-shop and on-ground visibility at the point of sale, comprising dealer counter branding (shop boards, glow signs and fascia), in-shop merchandising (product displays, counter units, standees, danglers and wall wraps), market-level branding in dealer clusters through shutter and wall branding, site branding at construction sites, product demonstration and sampling units at counters,

and printed and digital collateral including brochures, catalogues and dealer kits, to build trust in our private brands through direct product demonstration and certification proof at the point of customer and trade-influencer engagement.

3. **Trade and Influencer Marketing:** We have historically undertaken engagement programmes for our dealer network and the influencer community that influences the choice of TMT at the counter. These initiatives have included dealer and distributor meets, including annual and regional meets and scheme launches; architect and structural engineer meets; mason and contractor meets; plant visits for dealers and influencers; loyalty and reward programmes for masons, contractors and dealers; dealer scheme communication and trade collateral; and ongoing trade communication through dealer and influencer communities, supported by digital engagement channels.

We intend to strengthen our MarTech capabilities to support real-time, behaviour-based personalisation across our sales, marketing and customer interfaces. We also intend to expand digital communication channels from a customer engagement and notification channel to a commerce-enabled channel supporting customer interactions from discovery through ordering.

Data Privacy and Security

We collect, process and store personal data from customers, sellers, service providers and other counterparties across our ecosystem. Personal data includes name, contact details, banking details and address, photographs and other information, as required for transactions, testimonials, customer support and regulatory compliance. Data is processed through our technology platform and may be shared with third parties in the ordinary course of business, including financing partners, contract manufacturers and contract service centres, to support transactions, credit underwriting, logistics fulfilment and operational processes. Our arrangements with third parties include confidentiality and data protection obligations, including requirements to comply with applicable data protection and information-security standards. We also require counterparties to obtain necessary consents from users for the collection and sharing of personal data. We are subject to applicable data protection and information technology laws in India, including the Digital Personal Data Protection Act, 2023 ("**DPDPA**"),") and the rules made thereunder, and are taking steps to align our policies, procedures and technical and organisational measures with the requirements of the DPDPA and the rules made thereunder, as and when applicable. We have implemented policies, procedures and technical measures to safeguard the confidentiality, integrity and security of data processed through our operations, including controls relating to data access, information security, data handling and incident management. We periodically review and update our policies and practices to reflect changes in applicable legal and regulatory requirements and evolving business needs.

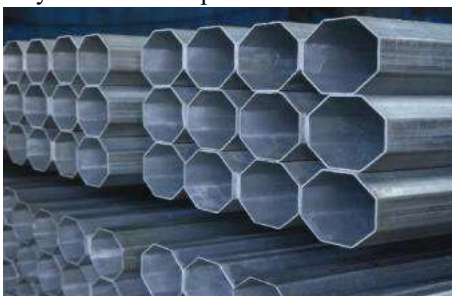
Customer Case Studies

The following case studies illustrate how our integrated platform addresses the diverse procurement, financing and supply chain requirements of MSMEs across different industries and scales.

MKK Metal Sections Private Limited ("MKK")

Custom-engineered pipes & tubes manufacturer | Chennai & Maharashtra

Buyer + Seller on platform



Customer Need

- Required plant-level visibility of material and credit notes
- Supply reliability and visibility of material across JSW Steel plants and JODL

How We Enabled

Product & procurement: In addition to being a key customer on the platform, MKK is also onboarded as a seller on the platform to enable channel financing for his end customers transacting on the JSW One Platform through JOFL

Supply chain: Plant-level visibility of raw material

Credit:

₹100.00 million of limits were extended by JOFL, and financing limits were further facilitated for five customers through channel financing partners onboarded on the platform via One Helix Fintech

Outcome

- 20,949MT Purchased volume in Fiscal 2026
- GMV growth 18% (FY26 vs FY24)

- Credit GMV 1132Mn (82% credit penetration in FY26)
- Products purchased: Galvalume, Galvanized, Hot Rolled

Purushotam Profiles
Solar Module Mounting Structures manufacturer & EPC services
70% market share, floating solar module

Customer Need

- Sought to maximise utilisation of existing manufacturing capacity
- Working capital constrained by raw-material procurement, limiting production

How We Enabled

Product & procurement: Enabled end-to-end fulfilment of hot-dip galvanized metal sections, complementing existing capabilities in galvalume and hot-rolled black metal sections. Also undertaken joint technical capability development with JSW One, including development of new section designs for solar structures, such as tapering columns, welding of zinc-aluminum-magnesium materials with base plates, and structures for docking and reversing operations at solar power plants.

Supply chain: Nationwide market access via our pan-India network, enabling sale of metal made section products to micro, small and medium enterprises and individual proprietorship concerns across India, driving significant lead generation and helping the customer improve capacity utilisation without additional capital investment.

Credit: ₹100.00 million JOFL credit line extended to fund raw-material purchases of hot rolled, hot rolled pickled and oiled, and coated with improved visibility of material deliveries to support production planning

Outcome

- 37,584 MT Purchased volume in Fiscal 2026
- GMV growth 70% (FY26 vs FY25)
- Credit GMV 1,621Mn (58% credit penetration in FY26)
- Products purchased: Cold Rolled, Galvalume, Hot Rolled, ZAM Coated

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Sellers on the JSW One Marketplace

Under our marketplace model, JSW Group entities and third-party sellers list and sell their products directly to customers through our platform, and we do not take title to or hold inventory in respect of such products. Separately, through our wholly owned Subsidiary, JODL, we purchase materials from sellers and suppliers and, accordingly, take title to and assume ownership of such materials. These are a diversified network of sellers comprising mills, authorised distributors and contract manufacturers, enabling us to source a broad range of materials across steel, cement and allied product categories for our processing and customisation business and private brands business. JODL may process, personalise and customise such materials to customer specifications and may maintain inventory at warehouses before selling the products to customers. We follow a structured seller onboarding process, which includes verification of seller credentials, assessment inventory availability, and review of quality certifications and documentation. The table below sets forth the total number of sellers through JSW One Marketplace and suppliers to JODL as of the dates indicated:

Particulars	As of June 30,	As of March 31,		
	2026	2026	2025	2024
Seller base and distribution network	1,713	1,568	1,148	718

JSW Group Sellers

Currently, most of our sellers and suppliers on our platform are our related parties as per Ind AS 24 – Related Party Disclosure. For further details see, "S*ummary of Related Party Transactions*" on page 84.

The table below sets forth details regarding our revenue, purchases of stock-in-trade and NMV for the period/Fiscals indicated:

(₹ in million, unless otherwise specified)

Particulars	Three months ended June 30,	Fiscal		
	2026	2026	2025	2024
NMV (A)[(1)]	50,421.44	157,549.92	106,402.43	44,419.80
JSW Group Supply NMV (B)[(2)]	44,285.86	135,024.49	88,764.41	35,566.67
JSW Group Supply NMV as a % of NMV (B)/(A) (%)	87.83%	85.70%	83.42%	80.07%
Revenue from operations (C)	16,424.53	57,433.93	39,628.09	13,979.27
Revenue from related parties(D) [(3)]	430.37	1,091.32	841.20	448.76
Revenue from the related parties as a percentage of revenue from operations (D)/(C) (%)	2.62%	1.90%	2.12%	3.21%
Purchases of stock-in-trade (E)	15,630.96	54,441.44	38,153.57	13,889.02
Purchases of stock-in-trade from related parties (F)[(4)]	10,635.05	34,576.85	22,850.30	7,740.14
Purchases of stock-in-trade from related parties as a percentage of purchases of stock-in-trade (F)/(E) (%)	68.04%	63.51%	59.89%	55.73%

Notes:

(1) NMV refers to the cumulative checkout value of orders transacted on our platform including the value of services delivered in JSW One Homes in the relevant fiscal year / period net of all taxes. This excludes the value of orders transacted that were cancelled or returned by consumers and any discounts applied at checkout.

(2) JSW Group Supply NMV refers to the cumulative value of materials and services sourced from the JSW Group in the relevant fiscal year / period net of all taxes.

(3) Revenue from related parties includes revenue generated from amounts of sale of material/goods and commission income from services rendered through us from entities identified as related parties as per Ind AS 24 – Related Party Disclosure in rows 5 to 15 of the "Summary of Related Party Transactions" on page 84.

(4) Purchases of stock-in-trade from related parties refer to purchases of materials/goods made from entities identified as related parties as per Ind AS 24 – Related Party Disclosure in rows 34 to 47 of the "Summary of Related Party Transactions" on page 84.

The table below sets forth the NMV from our top-10 sellers and suppliers (based on Fiscal 2026) expressed as a percentage of our NMV for the period/Fiscals indicated:

Particulars	Three months ended June 30,		Fiscal					
	2026		2026		2025		2024	
	Amount (₹ in million)	% of NMV	Amount (₹ in million)	% of NMV	Amount (₹ in million)	% of NMV	Amount (₹ in million)	% of NMV
NMV[(1)]	50,421.44	100.00%	157,549.92	100.00%	106,402.43	100.00%	44,419.80	100.00%
Top-10 sellers and suppliers:								
JSW Steel Limited	20,276.49	40.21%	67,275.01	42.70%	58,700.06	55.17%	30,649.71	69.00%
JSW Steel Coated Products Limited	11,717.90	23.24%	35,401.25	22.47%	21,865.76	20.55%	3,931.93	8.85%
JSW Vijaynagar Metallics Limited	7,914.98	15.70%	21,916.30	13.91%	3,454.35	3.25%	-	-
Bhushan Power & Steel Limited	-	-	6,410.51	4.07%	1,864.49	1.75%	9.65	0.02%
Ambashakti Industries Limited	824.26	1.63%	4,726.29	3.00%	3,949.15	3.71%	602.48	1.36%
Ambashakti Udyog Limited- Gwalior	645.18	1.28%	1,901.61	1.21%	-	-	-	-
SKA Ispat Private Limited	595.73	1.18%	1,750.82	1.11%	-	-	-	-
API Ispat and Powertech Private Limited	203.84	0.40%	1,530.42	0.97%	2,298.13	2.16%	530.94	1.20%
Aditya Industries	295.58	0.59%	1,112.10	0.71%	906.80	0.85%	-	-
Real Ispat and Power Limited	392.41	0.78%	596.97	0.38%	-	-	-	-
Total purchase from top-10 sellers and suppliers:	**42,866.38**	**85.02%**	**142,621.27**	**90.52%**	**93,038.73**	**87.44%**	**35,724.71**	**80.43%**
JSW Group entities among top-10 sellers and suppliers	**39,909.36**	**79.15%**	**131,003.07**	**83.15%**	**85,884.65**	**80.72%**	**34,591.29**	**77.87%**

Notes:

(1) NMV refers to the cumulative checkout value of orders transacted on our platform including the value of services delivered in JSW One Homes in the relevant fiscal year / period net of all taxes. This excludes the value of orders transacted that were cancelled or returned by consumers and any discounts applied at checkout.

For further details, see "*Risk Factors - We depend on a limited number of sellers and suppliers, a significant proportion of which are part of the JSW Group. These entities are either sellers on our platform or supply materials through our wholly*

owned Subsidiary, JODL. Our top-10 sellers and suppliers (based on Fiscal 2026) accounted for 85.02%, 90.52%, 87.44%, and 80.43% of our NMV in the three months ended June 30, 2026 and Fiscals 2026, 2025 and 2024, respectively. Any loss of, or reduction in, sales by key sellers or supply from key suppliers could reduce the attractiveness of our platform and adversely affect our business, cash flows, financial condition and results of operations" on page 30.

Our arrangements with the JSW Group are short-term and non-exclusive in nature. These entities are not contractually bound to supply materials to JODL, sell products through our platform, or maintain any minimum volume commitments, and they may terminate or decline to renew their arrangements with us at any time. The non-exclusive nature of these arrangements means that the JSW Group entities may choose to prioritise other platforms or distribution channels, sell directly to customers, reduce allocations to us, increase prices, or discontinue supply without prior notice. Seller relationships are managed throughout their lifecycle, with periodic evaluation of performance, quality, service levels and business requirements, enabling us to deepen relationships with high-performing sellers and rationalise or expand the network as required. We have established processes for quality and technology-enabled documentation management, including the collection and review of relevant product specifications, quality certifications, test certificates and other applicable documentation. These processes support product quality, traceability and compliance with customer requirements. For sellers, we engage in relationship management through regular meetings. For example, with JSW Group, we have entered into services and commissions agreements pursuant to which these entities list and sell their products through our platform, and platform access, order management, payment facilitation and distribution services are provided in consideration for a service fee. Regular engagements are undertaken to align joint business targets, discuss customer and market challenges, review supply and service performance and identify actions to improve fulfilment and customer experience. Seller performance is monitored on parameters such as availability, fulfilment, delivery timelines, quality and adherence to agreed service levels, with identified gaps addressed through periodic reviews and corrective actions.

Environment, Social and Governance

We recognise the importance of environmental, social and governance ("**ESG**") considerations in conducting our business and creating long-term stakeholder value. As a technology-enabled platform, our ESG considerations are primarily relevant to our information technology employee practices, responsible business conduct, information security and data privacy.

Environmental Considerations

Our operations are primarily technology-enabled, and our direct environmental footprint differs from that of manufacturing businesses. We seek to leverage technology and digital processes to improve operational efficiency across customer transactions, documentation, fulfilment and supply chain processes. We also seek to improve resource efficiency across our operations and evaluate opportunities to manage environmental considerations relevant to our business and operating footprint.

Social Considerations

We support MSMEs through our technology-enabled platform, enabling access to products, services, financing and technology-enabled procurement solutions. We seek to maintain responsible relationships with our customers, sellers, financing partners and other stakeholders. We are also focused on maintaining a work environment based on equal opportunity, professional development, employee wellbeing, ethical conduct and respect. We seek to comply with applicable laws and regulations relating to labour, health and safety and other relevant social matters.

Governance and Responsible Business Practices

We are committed to maintaining standards of corporate governance, ethical conduct, accountability and regulatory compliance. Our governance framework is supported by management oversight, internal controls, risk management processes and compliance mechanisms. We seek to ensure that our business operations and material decisions are undertaken in accordance with applicable laws, regulations and internal policies. Given the technology-enabled nature of our operations, we also place importance on information security, cybersecurity and data privacy and have processes and controls designed to manage related risks. We operate within the JSW Group and, where applicable, draw upon relevant JSW Group policies, governance frameworks and safety practices. As our operations evolve, we intend to further strengthen our ESG-related governance, data collection, monitoring and reporting practices, considering applicable regulatory requirements and relevant industry practices.

Human Resources

As of June 30, 2026, our total workforce comprised 860 on roll employees and 166 contracted employees, of which 51 were part of our technology team. The tables below set forth our permanent employees by function as at the dates indicated:

Function	As of			
	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
Sales	266	303	322	306
Operations	120	126	110	83
Category[(1)]	45	47	81	59
Homes	85	92	99	81

Function	As of			
	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
Growth Initiatives	15	13	6	-
Tech & Product[2]	99	98	99	67
Digital Sales	23	30	55	59
Fintech	21	24	24	8
Customer Service	13	13	11	12
Support Functions	79	73	66	66
NBFC	33	30	21	-
BuildNext[3]	61	-	-	-
Total	**860**	**849**	**894**	**741**

Notes:

(1) Category teams work with third-party suppliers on pricing, product availability, seller scorecards and related matters.

(2) Includes NBFC Tech and Product employees.

(3) Employees of Buildnext Construction Solutions Private Limited, (now known as JSW One Homes Limited) are shown separately as the entity was acquired in June 2026 and payroll was processed separately.

We aim to build a culture that prioritises transparency, reliability and quality, consistent with the JSW Group's brand values. We value integrity, ownership, technology and data-centricity in decision-making, and an obsession with customer experience. We believe in building talent and depth within our teams. We encourage speed and depth over breadth, and we seek to build an accountable and proactive organisation. We incentivise our employees through our ESOP Plan, which is designed to align employee interests with long-term shareholder value creation. Under our ESOP Plan, we issue ESOPs across all levels of the organisation, reinforcing an ownership culture where employees are invested in the Company's success. We emphasise regular one-on-one check-ins, structured review processes, and continuous feedback to support the growth and development of our team members.

Our default operating processes follow those of the JSW Group, which are designed to work for over 35,000 employees. In addition, our learning and development function supports capability development across technical, functional and emerging technology areas based on identified business requirements. Key learning initiatives include functional learning academies, subject matter expert-led technical sessions, process and standard operating procedure related training, and programmes focused on emerging technologies. The function also facilitates learning interventions covering relevant organisational policies and workplace practices and supports the onboarding of new employees through digital and function-specific learning interventions.

As of June 30, 2026, none of our employees were represented by a labour union or subject to a collective bargaining agreement.

Intellectual Property

We operate under the brand name "JSW One" pursuant to the terms of the JSW Brand Equity & Business Promotion Agreement dated November 15, 2022, entered into by and among our Company, JSW IP Holdings Private Limited ("**JSW IP Holdings**") and our wholly owned Subsidiary, JODL (the "**JSW IP Agreement**"), read with the deeds of adherence each dated September 7, 2026 ("**DoAs**"), executed by our wholly owned Subsidiaries, JOFL and JOHL. In terms of the JSW IP Agreement read with the DOAs, our Company, JOFL, JODL and JOHL ("collectively, "**JSW One Entities**") are entitled to use the 'JSW Brand', the trademarks developed and/or registered by JSW IP Holdings (including our corporate logo 'JSW One') and certain related marketing indicia, for a non-refundable royalty fee on a quarterly basis, commencing from the Financial Year immediately following the Financial Year in which our Company reports a consolidated profit, calculated at an amount equal to (i) 0.25% of the revenue from operations of our marketplace business, as applicable; (ii) 0.25% of the gross margin of our inventory trading business, as applicable; or (iii) 0.25% (zero point two five per cent) of the sum of net interest income and net fee, as applicable (together, the "Royalty Fee"). No Royalty Fee shall be payable by the relevant JSW One Entity in the Financial Year immediately following three consecutive Financial Years in which such JSW One Entity incurs losses. Accordingly, our Company has not paid any amount to JSW IP Holdings as Royalty Fee under the JSW IP Agreement, till date.

Further, JSW IP Holdings may terminate the JSW IP Agreement by providing written notice in the event, *inter alia*, (i) either of the JSW One Entities attempt to assign any and all of their rights and obligations under the JSW IP Agreement other than in accordance with JSW IP Agreement; (ii) any breach is committed by either of the JSW One Entities and is not rectified, where curable, within 90 days from the date of receipt of written notice of such breach from JSW IP Holdings; (iii) if the JSW One Entities directly or indirectly challenges the validity of the JSW Brand, trademarks and/or the marketing indicia or the JSW IP Holdings' ownership of JSW Brand or the goodwill attached to it; (iv) if the JSW One Entities becomes insolvent, files or has filed against it a petition in bankruptcy, makes a general assignment for the benefit of creditors or has a receiver or trustee appointed for its business or properties or is liquidated or dissolved. For further details of the JSW IP Agreement, see "*History and Certain Corporate Matters – Shareholders' agreements and other material agreements – Other material agreements – JSW Brand Equity & Business Promoter Agreement dated November 15, 2022, entered into by and among our Company, JSW IP Holdings Private Limited ("JSW IP Holdings") and JSW One Distribution Limited ("JODL") ("JSW IP Agreement")*" on page 275.

Our logo is registered with the Indian trademark registry under classes 1, 2, 6, 19, 35 and 37. As on the date of this Draft Red Herring Prospectus, we have obtained 113 domain registrations through our Company and Subsidiaries. Additionally, our wholly owned Subsidiary, JODL, has applied for registration of the "One Helix" trademark in various classes, under the

Trademarks Act, 1999 with the Trade Marks Registry in India. As on the date of this Draft Red Herring Prospectus, neither our Company nor our Subsidiaries (other than JOHL) hold any patent registrations, copyrights or designs.

Furthermore, as of the date of this Draft Red Herring Prospectus, in relation to our homes business there are four registered trademarks, one granted patent and applications have been made for six trademarks (excluding applications made for renewal of expired trademarks) and three patents.

Properties

Our Registered and Corporate Office is located on leased premises at 6th Floor, Grande Palladium, 175, CST Road, Kalina, Santacruz (East), Mumbai 400 098, Maharashtra, India. Our operations are on premises that are licensed or used by us through leave and license or co-working membership arrangements with third parties. The terms of our leave and license and co-working membership agreements range typically range from two years to five years. The table below sets forth the details of our leased Registered and Corporate Office and other office premises:

Particulars	Purpose of property	Address	Nature of arrangement	Name of the licensor/grantor	Name of the licensee/user	Lease tenure/Commitment term	Date of expiry of license/commitment term
Registered and Corporate Office of our Company and Material Subsidiaries	Office	6th floor, Grande Palladium, 175, Santacruz (E), Vidyanagari, Mumbai 400 098, Maharashtra, India	Leave and license	JSW Steel Limited	Our Company	60 months	March 31, 2030
JOPL Office	Office	502, 5th floor, Grande Palladium, 175 CST Road, Kalina, Santacruz (E), Mumbai 400 098, Maharashtra, India	Leave and license	Selot Marketing Private Limited	Our Company	60 months	November 14, 2027
JOPL Office	Co-working business use	4th Floor, Wing B, Vinay Bhavya Complex, 159, CST Road, Santacruz East, Mumbai 400098, Maharashtra, India	Co-working membership	91 Springboard Business Hub Private Limited	Our Company	5 years	March 24, 2031
Branch Office	Co-working business use	Office no. 02-108, WeWork Vaishnavi Signature, 78/9, Outer Ring Road, Bellandur Village Varthur, Hobli, Bengaluru, Karnataka 560103, India	Co-working membership	WeWork India Management Limited	JODL	24 months	May 31, 2027
Branch Office	Co-working business use	Office no. 09-108, WeWork Manyata Redwood, Block D3, Manyata Tech Park Rd, Thanisandra, Bengaluru, Karnataka, India	Co-working membership	WeWork India Management Limited	JODL	24 months	March 31, 2028
Branch Office	Co-working business use	Office nos. 14A111, 14A113, 14A107, WeWork Berger One, C-001/A2, Sector 16B, Noida, Uttar Pradesh 201301, India	Co-working membership	WeWork India Management Limited	JODL	24 months	April 30, 2028

Except for JSW Steel, one of our Promoters, who is the licensor in respect of the Registered and Corporate Office used by our Company and Material Subsidiaries, none of the licensors/grantors in respect of our other properties are a related party.

For further details, see "*Risk Factors – We have entered into, and will continue to enter into, related party transactions that may potentially involve conflicts of interest and may be subject to additional approvals and compliances under applicable law*" and "*Risk Factors - Our Registered and Corporate Office, and certain other offices are located on leased premises. Any termination, our inability to renew the lease agreements, on competitive terms or manage our rental costs or any disputes with our lessors, may lead to disruptions in our operations and adversely affect our business, financial condition, cash flows and results of operations. Additionally, our Registered and Corporate Office is located on premises leased from one of our Promoters*" on pages 41 and 53.

Insurance

We have obtained insurance to cover certain potential risks and liabilities, such as fire insurance policy, laptop all risk policy, electronic equipment policy, group term life insurance, group health insurance and personal accident insurance policies and marine open inland declaration policy, among others. We have also taken out group mediclaim insurance coverage and personal accident coverage for our employees. Our insurance policies are subject to customary exclusions and deductibles. We believe that the level of insurance and the policies we maintain are appropriate for the risks of our business and for companies operating in our industry. See also "*Risk Factors— We rely primarily on third-party insurance policies to insure our operations-related risks. If our insurance coverage is insufficient for the needs of our business or our insurance providers are unable to meet their obligations, we may not be able to mitigate the risks facing our business, which could adversely affect our business, financial condition and results of operations*" on page 56.

KEY REGULATIONS AND POLICIES

The following description is an overview of certain laws and regulations in India which are applicable to the business and operations of our Company and its Material Subsidiaries, as of the date of this Draft Red Herring Prospectus and does not purport to be exhaustive. The information in this section has been obtained from various legislation, rules, regulations, guidelines, circulars, policies and the bye laws of relevant authorities that are available in the public domain. The statements in this section are based on the current provisions of applicable law and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. This description is not intended to be, and should not be construed as, a substitute for professional legal advice, and investors are advised not to rely upon it as such. For details of the material licences, approvals and registrations obtained by our Company, see "Government and Other Approvals" on page 443 of this Draft Red Herring Prospectus.

Unless otherwise specified, every reference in this chapter to any act, rule, regulation, guideline, policy, circular, notification or clarification is a reference to such instrument as amended, modified or re-enacted from time to time, and includes all subordinate legislation made thereunder.

LAWS IN RELATION TO THE BUSINESS OF OUR COMPANY AND ITS MATERIAL SUBSIDIARIES

The Bureau of Indian Standards Act, 2016 (the "BIS Act")

The BIS Act and the Bureau of Indian Standards Rules, 2018 (the "**BIS Rules**") provide for the establishment of standards for goods, articles, processes, systems and services, indicative of the quality and specification ("**Indian Standard**") and for the grant of licences to use the Bureau of Indian Standards Certification Mark (the "**Standard Mark**") by the Bureau of Indian Standards (the "**BIS**"). BIS is empowered to inspect premises, draw and test samples, and seize goods and articles to enforce the provisions of the BIS Act. Certification officers appointed by the BIS are empowered to require any person engaged in the manufacture, storage, sale or distribution of goods covered by any premises and to seize goods in the event of contravention of the BIS Act or any quality control order notified thereunder. Any use of the Standard Mark on goods not conforming to the relevant Indian Standard, or any misuse of the Standard Mark without a valid BIS licence, attracts penalties under the BIS Act.

Steel and Steel Products (Quality Control) Order, 2024 (the "QC Order")

The QC Order, notified on August 30, 2024, as amended by the Steel and Steel Products (Quality Control) Amendment Order, 2026aims to enhance the quality standards of steel and steel products in India. It establishes mandatory quality standards based on relevant Indian Standards and requires manufacturers to obtain a certification mark from the Bureau of Indian Standards before production and sale. The QC Order covers a wide range of steel products, mandates regular testing and inspection, and empowers authorities to monitor compliance and enforce penalties for violations. It seeks to protect consumers from substandard products, foster trust in domestic manufacturing, and ensure that the steel industry adheres to improved safety and performance standards. Any person who contravenes any of the provisions of the QC Order shall be punishable under Section 29 of the BIS Act.

The Legal Metrology Act, 2009 (the "Legal Metrology Act") and the Legal Metrology (Packaged Commodities) Rules, 2011 (the "Packaged Commodities Rules")

The Legal Metrology Act establishes and enforces standards of weights and measures and regulates trade and commerce in goods sold or distributed by weight, measure or number. The Legal Metrology Act and rules framed thereunder regulate, *inter alia*, notification of government-approved test centres for verification of weights and measures used and lists penalties for offences and compounding of offences under it. All weights and measures used in manufacturing and sales operations are required to be verified, stamped and sealed by the prescribed authority. The Legal Metrology Act is administered and enforced by the Controller of Legal Metrology at the national level and by state-level Directorates of Legal Metrology; their officers are empowered to inspect, seize and test weights, measures and pre-packaged commodities.

The Consumer Protection Act, 2019 (the "Consumer Protection Act") and the Consumer Protection (E-Commerce) Rules, 2020 (the "E-Commerce Rules") and other rules made thereunder

The Consumer Protection Act provides for the protection of consumer interests against deficiencies in goods and services, unfair trade practices and false or misleading advertisements, and establishes consumer disputes redressal commissions at the district, state and national levels for the redressal of consumer grievances. The Central Consumer Protection Authority (the "**CCPA**"), constituted under section 10 of the Consumer Protection Act, is empowered to investigate violations, recall unsafe goods or order the withdrawal of unsafe services, and impose penalties for false or misleading advertisements.

The Consumer Protection Act imposes product liability on manufacturers, product sellers and product service providers in respect of any harm caused to a consumer by a defective product or deficiency in services. Manufacturers and advertisers are required to ensure that any claims relating to a product's characteristics are accurate, capable of substantiation, and are not false or misleading within the meaning of the Consumer Protection Act and relevant guidelines issued by the Central Consumer Protection Authority. The E-Commerce Rules, issued under the Consumer Protection Act, apply to goods and services bought or sold over digital or electronic networks and specify the duties of sellers and the duties and liabilities of e-commerce entities.

The Central Consumer Protection Authority has issued "Guidelines for Prevention and Regulation of Dark Patterns, 2023" on

November 30, 2023, for prevention and regulation of dark patterns. Dark patterns involve using design and choice architecture to deceive, coerce, or influence consumers into making choices that are not in their best interest. Dark patterns encompass a wide range of manipulative practices such as drip pricing, disguised advertisement, bait and switch, false urgency etc.

The Sale of Goods Act, 1930 (the "Sale of Goods Act")

The Sale of Goods Act governs contracts for the sale of goods in India, including the conditions and warranties applicable to the sale of goods, the transfer of property and title between buyer and seller, rights and duties arising on delivery, and remedies available to buyers and sellers in the event of breach. The contracts for sale of goods are subject to the general principles of the law relating to contracts i.e., the Indian Contract Act, 1872. A contract for sale of goods has, however, certain peculiar features such as, transfer of ownership of the goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract, conditions and warranties implied under a contract for sale of goods, etc. which are the subject matter of the provision of the Sale of Goods Act.

Telecom Commercial Communications Customer Preference Regulations, 2018 ("TCCCPR")

The TCCCPR are designed to protect consumers from unsolicited commercial communications. Under the TCCCPR, all access providers must ensure that commercial communications transmitted over their networks are sent exclusively through registered headers assigned to the sender. Compliance with the TCCCPR is mandatory for all registered telemarketers and access providers. As an e-commerce marketplace platform, we use commercial communication channels including SMS, email, and app notifications for marketing, transactional updates, and consumer engagement. Accordingly, we are required to ensure compliance with the TCCCPR, particularly while using telecom network to communicate with users. All promotional or service messages sent via telecom networks must originate from a registered header assigned to us, be approved by the respective access providers through the Distributed Ledger Technology ("**DLT**") platform and use pre-registered templates to prevent misuse or spam. TCCCPR further requires that all enterprises and telemarketers register as principals or senders on the DLT platform, secure approvals for communication templates, and ensure that messages adhere to consumer consent and preference records. These measures are supported through permissioned and private DLT networks that promote regulatory transparency and mitigate spam risks. Non-compliance with the TCCCPR can result in the blocking of unauthorized or non-registered communication traffic, as well as penalties imposed by the Telecom Regulatory Authority of India.

LAWS IN RELATION TO THE BUSINESS OF JOFL, ONE OF OUR MATERIAL SUBSIDIARIES

The Reserve Bank of India Act, 1934, as amended (the "RBI Act")

The RBI is entrusted with the responsibility of regulating and supervising NBFCs by virtue of powers vested in Chapter III B of the RBI Act. The RBI Act defines an NBFC as: (a) a financial institution which is a company; (b) a non-banking institution which is a company in the principal business of receiving deposits, under any scheme or arrangement or in any other manner, or lending in any manner; or (c) such other non-banking institution or class of institutions, as the RBI may, with the previous approval of the Central Government and by notification in the official gazette, specify.

A company categorized as an NBFC is required to have a net owned fund of such amount, as the RBI may, by notification in the official gazette specify from time to time. Further, NBFCs are required to obtain a certificate of registration from the RBI prior to commencement of the business as an NBFC.

Pursuant to Section 45-IC of the RBI Act, every NBFC is required to create a reserve fund and transfer therein a sum not less than 20% of its net profit every year, as disclosed in the profit and loss account and before any dividend is declared. No appropriation of any sum can be made from such reserve fund by the NBFC except for the purposes specified by the RBI from time to time and every such appropriation shall be reported to the RBI within 21 days from the date of such withdrawal.

Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 dated November 28, 2025 ("NBFC Scale Based Regulations")

The NBFC Scale Based Regulations are applicable to all NBFCs, categorized into the following layers:

(i) *NBFC- Base Layer* ("**NBFC-BL**"): comprises non-deposit taking NBFCs below the asset size of ₹10,000.00 million and (b) NBFCs undertaking the following activities: (i) NBFC-Peer to Peer Lending Platform ("**NBFC-P2P**"), (ii) NBFC-Account Aggregator ("**NBFC-AA**"), (iii) Non-Operative Financial Holding Company ("**NOFHC**") and (iv) NBFCs holding a certificate of Registration as 'Type I NBFC'.

(ii) *NBFC- Middle Layer* ("**NBFC-ML**"): comprises (a) all deposit taking NBFCs ("**NBFCs-D**"), irrespective of asset size, (b) non-deposit taking NBFCs with asset size of ₹10,000.00 million and above, and (c) NBFCs undertaking the following activities (i) Standalone Primary Dealer ("**SPD**"), (ii) Infrastructure Debt Fund-Non-Banking Financial Company ("**IDF-NBFC**"), (iii) Core Investment Company ("**CIC**"), (iv) Housing Finance Company ("**HFC**") and (v) Non-Banking Financial Company-Infrastructure Finance Company ("**NBFC-IFC**").

(iii) *NBFC- Upper Layer* ("**NBFC-UL**"): NBFCs that are specifically identified by the RBI as warranting enhanced regulatory requirement having asset size of ₹ 100,000.00 million and above as per the latest audited balance sheet for the financial year.

(iv) *NBFC- Top Layer* ("**NBFC-TL**"): It remain empty unless the RBI is of the opinion that there is a substantial increase in the potential systemic risk from specific NBFCs in the NBFC-TL.

NBFCs falling in the Top Layer of the regulatory structure shall, *inter alia*, be subject to higher capital charge. Such higher requirements will be specifically communicated to the NBFC at the time of classification in the NBFC-TL. There will be enhanced and intensive supervisory engagement with these NBFCs.

All references to NBFC-ND (i.e., non-systemically important non-deposit taking NBFC) shall mean NBFC-BL and all references to NBFC-D (i.e., deposit taking NBFC) and NBFC-ND-SI (systemically important non –deposit taking NBFC) shall mean NBFC-ML or NBFC-UL, as applicable. Existing NBFC-ND-SI having asset size of ₹5,000.00 million and above but below ₹10,000.00 million (except that necessarily featuring in NBFC - Middle Layer) will be known as NBFC-BL. Under the NBFC Scale Based Regulations, all regulations applicable to an NBFC-BL are also applicable to an NBFC-ML, unless specified otherwise.

One of our Material Subsidiaries, JOFL, is classified as NBFC-ML. The NBFC Scale Based Regulations prescribe adherence to certain regulations in relation to NBFC-MLs including but not limited to the below:

Reserve Bank of India (Non-Banking Financial Company – Governance) Directions, 2025 dated November 28, 2025 ("NBFC Governance Directions")

Constitution of Committees

All NBFC-MLs are required to constitute the committees, *inter alia,* as disclosed below:

(i) *Audit Committee:* the NBFC is required to constitute an audit committee consisting of not less than three members of its board of directors. The audit committee constituted by the NBFC as required under Section 177 of the Companies Act shall be the audit committee for the purposes of the NBFC Governance Directions as well, and its powers, duties and functions shall be as provided under Section 177 of the Companies Act.

(ii) *Nomination and Remuneration Committee:* the NBFC is required to constitute a nomination and remuneration committee to ensure 'fit and proper' status of proposed or existing directors, which shall have the same powers, functions and duties laid down under Section 178 of the Companies Act, 2013.

(iii) *Risk Management Committee:* the NBFC is required to constitute a risk management committee either at the board or executive level for evaluating the overall risks faced by the NBFC.

Fit and Proper Criteria for Directors

Applicable NBFCs are required to (a) maintain a policy approved by the board of directors for ascertaining the fit and proper criteria of the directors at the time of appointment, and on a continuing basis, in line with the guidelines prescribed under the NBFC Governance Directions; (b) obtain a declaration and undertaking from directors giving additional information on the directors, in the format prescribed under the NBFC Governance Directions; (c) obtain a deed of covenant signed by directors, in the format prescribed under the NBFC Governance Directions; (d) a compensation policy to address issues arising out of excessive risk taking caused by misaligned compensation packages, in line with the guidelines prescribed under the NBFC Governance Directions; and (e) furnish to the RBI a quarterly statement on change of directors and a certificate from the managing director of such NBFCs that the 'fit and proper' criteria in selection of the directors has been followed. The statement must be submitted to the Regional Office of the Department of Supervision of the RBI where such NBFC is registered, within 15 days of the close of the respective quarter. The statement submitted for the quarter ending March 31, is required to be certified by the auditors.

Board Approved Policies

NBFC-MLs shall have board approved policies in place for the following:

(i) a policy laying down the role and responsibilities of the chief compliance officer with the objective of promoting a good compliance culture in the organization in line with the guidelines prescribed under the NBFC Governance Directions;

(ii) a policy for ascertaining the 'fit and proper' status of the directors at the time of appointment, and on a continuing basis in line with the guidelines prescribed under the NBFC Governance Directions and

(iii) a compensation policy to address issues arising out of excessive risk taking caused by misaligned compensation packages, as detailed in NBFC Governance Directions.

Change in Directors and/or Management

Under the NBFC Governance Directions any change in the management of the NBFCs, which results in change in more than 30% of the directors, excluding independent directors, provided that no prior approval shall be required in case of directors who

get re-elected on retirement by rotation. NBFCs are required to continue informing the RBI regarding any change in their directors or management regardless of their application for prior written permissions.

Disclosure and Transparency

NBFCs are required to place before the board of directors, at regular intervals, as may be prescribed by their respective boards of directors, the following:

(i) progress made in putting in place a progressive risk management system and risk management policy and strategy followed by the NBFC; and

(ii) conformity with corporate governance standards including composition of various committees, their roles and functions, periodicity of the meetings and compliance with coverage and review functions etc.

Reserve Bank of India (Non-Banking Financial Companies – Asset Liability Management) Directions, 2025 ("NBFC Asset Liability Directions")

The NBFC Asset Liability Directions establish a consolidated and uniform framework for managing liquidity and interest rate risks across applicable NBFCs. Applicable NBFCs are required to constitute an asset liability management committee for managing overall liquidity risk, asset liability mismatches and ensuring adequate levels of liquidity are maintained.

Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 dated November 28, 2025 ("NBFC Financial Statements Directions")

All NBFCs are required to disclose the following in their annual financial statements:

(i) registration/licence/authorisation obtained from other financial sector regulators;

(ii) ratings assigned by credit rating agencies and migration of ratings during the year;

(iii) penalties, if any, levied by any regulator;

(iv) information namely, area, country of operation and joint venture partners with regard to joint ventures and overseas subsidiaries;

(v) asset-liability profile, extent of financing of parent company products, non-performing assets and movement of non-performing assets, details of all off-balance sheet exposures, structured products issued by them and other disclosures, as prescribed under the NBFC Financial Statements Directions ;

(vi) capital to risk assets ratio (CRAR);

(vii) exposure to real estate sector, both direct and indirect;

(viii) maturity pattern of assets and liabilities;

(ix) related party disclosure; and

(x) disclosure of complaints.

Further, NBFCs shall frame their internal guidelines on corporate governance with the approval of the board of directors which shall be published on their respective websites for the information of the various stakeholders.

Balance sheet disclosures

(i) All NBFCs are required to separately disclose in their financial statements the provisions made, as prescribed under the Reserve Bank's guidelines, without netting them from income or against the value of assets.

(ii) The provisions are to be distinctly indicated under separate heads of account as: (a) provisions for bad and doubtful debts; and (b) provisions for depreciation in investments.

(iii) Such provisions shall not be appropriated from the general provisions and loss reserves held, if any, by the applicable NBFC.

(iv) Such provisions for each year are required to be debited to the profit and loss account. The excess of provisions, if any, held under the heads general provisions and loss reserves are required to be written back without making adjustment against them.

As per the NBFC Financial Statements Directions accounting standards and guidance notes issued by the Institute of Chartered Accountants of India are required to be followed by NBFCs insofar as they are not inconsistent with any of the provisions of

the NBFC Scale Based Regulations. NBFCs that are required to implement Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 shall prepare their financial statements in accordance with Ind AS notified by the Government of India and shall comply with the regulatory guidance specified in NBFC Financial Statements: Presentation and Disclosures. Disclosure requirements for notes to accounts specified in NBFC Financial Statements: Presentation and Disclosures shall continue to apply. Other NBFCs shall comply with the requirements of notified Accounting Standards (AS) insofar as they are not inconsistent with any of these directions.

Reserve Bank of India (Non-Banking Financial Companies – Acquisition of Shareholding or Control) Directions, 2025 dated November 28, 2025 ("NBFC Acquisition of Shareholding or Control Directions")

All NBFCs are required to obtain prior written permission of RBI for (a) any takeover or acquisition of control, which may or may not result in change in management and (b) any change in the shareholding, including progressive increases over time, which would result in acquisition or transfer of shareholding of 26% or more of the paid-up equity capital (no prior approval is required if the shareholding going beyond 26% is due to buy-back of shares or reduction in capital where it has approval of a competent court however the same must be reported to the RBI within one month of the occurrence).

Reserve Bank of India (Non-Banking Financial Companies – Prudential Norms on Capital Adequacy) Directions, 2025 dated November 28, 2025 ("NBFC Prudential Norms on Capital Adequacy Directions")

An NBFC – ML shall maintain a minimum Tier 1 capital of 10 per cent of the aggregate risk weighted assets ("**RWAs**"). An NBFC – ML shall maintain a minimum capital risk adequacy ratio of 15 per cent of the aggregate RWAs. The Tier 2 capital of the NBFC, at any point of time, shall not exceed 100 per cent of Tier 1 capital.

NBFCs risk exposure to a single party or a single group of parties is also kept under control through ceiling limits on NBFCs investment and lending capacity to single party or a single group of parties.

*Internal Capital Adequacy Assessment Process ("**ICAAP**")*

NBFCs-MLs must conduct a comprehensive internal evaluation of capital needs, aligned with business risks. This assessment is to be on similar lines as the ICAAP for commercial banks under Pillar 2 under NBFC Prudential Norms on Capital Adequacy Directions. While Pillar 2 capital will not be insisted upon, NBFCs must realistically appraise risks, encompassing credit, market, operational, and all other residual risks as per the methodology to be determined internally. The internal capital assessment methodology should align with their Board-approved policy, proportionate to the scale and complexity of operations.

Reserve Bank of India (Non-Banking Financial Companies – Income Recognition, Asset Classification and Provisioning) Directions, 2025 dated November 28, 2025 ("NBFC IRACP Directions")

In accordance with the NBFC IRACP Directions and the RBI circular on 'Implementation of Accounting Standards' dated March 13, 2020, NBFC-MLs are required to hold impairment allowances as required under Ind AS. In parallel, NBFC- MLs are required to maintain the asset classification and compute provisions in accordance with the prudential norms on 'Income Recognition, Asset Classification and Provisioning (IRACP)' including borrower/ beneficiary wise classification, provisioning for standard as well as restructured assets, non-performing assets ageing etc.

Asset Classification and Provisioning Norms

All NBFCs-MLs and above (except microfinance loans of NBFC-MFIs) are required to adopt the asset classification and provisioning norms as set forth below:

Asset Classification

In accordance with NBFC IRACP Directions and Resolution of Stressed Assets Directions, NBFCs shall, after taking into account the degree of well-defined credit weaknesses and extent of dependence on collateral security for realisation, classify its lease/ hire purchase assets, loans and advances and any other forms of credit into the following classes, namely:

- Standard assets
- Sub-standard assets
- Doubtful assets; and
- Loss assets

(i) a "standard asset" means the asset in respect of which no default in repayment of principal or payment of interest is perceived and which does not disclose any problem nor carry more than normal risk attached to the business.

(ii) a "sub-standard asset" means (a) an asset which has been classified as non-performing asset for a period

not exceeding 12 months; (b) an asset where the terms of the agreement regarding interest and/or principal have been renegotiated or rescheduled or restructured after commencement of operations, until the expiry of one year of satisfactory performance under the renegotiated or rescheduled or restructured terms. However, the classification of infrastructure loans as sub-standard assets is subject to the conditions stipulated in the Resolution of Stressed Assets Directions.

(iii) a "doubtful asset" means (a) a term loan, or (b) a lease asset, or (c) a hire purchase asset, or (d) any other asset, which remains a sub-standard asset for a period exceeding 12 months.

(iv) a "loss asset" means (a) an asset which has been identified as loss asset by an NBFC or its internal or external auditor or by the RBI during the inspection of the applicable NBFC, to the extent it is not written off by the applicable NBFC; and (b) an asset which is adversely affected by a potential threat of non-recoverability due to either erosion in the value of security or non-availability of security or due to any fraudulent act or omission on the part of the borrower.

(v) a "non-performing asset" means: (a) an asset for which interest has remained overdue for a period of more than 90 days; (b) a term loan inclusive of unpaid interest, when the instalment is overdue for a period of more than 90 days or on which interest amount remained overdue for a period of more than 90 days; (c) a demand or call loan, which remained overdue for a period of more than 90 days from the date of demand or call or on which interest amount remained overdue for a period of more than 90 days; (d) a bill which remains overdue for a period of more than 90 days; (e) the interest in respect of a debt or the income on receivables under the head 'other current assets' in the nature of short term loans/advances, which facility remained overdue for a period of more than 90 days; (f) any dues on account of sale of assets or services rendered or reimbursement of expenses incurred, which remained overdue for a period of more than 90 days; (g) the lease rental and hire purchase instalment, which has become overdue for a period of more than 90 days; (h) in respect of loans, advances and other credit facilities (including bills purchased and discounted), the balance outstanding under the credit facilities (including accrued interest) made available to the same borrower/beneficiary when any of the above credit facilities becomes non-performing asset. Provided that in the case of lease and hire purchase transactions, an NBFC is required to classify each such account on the basis of its record of recovery.

Provisioning Norms

All applicable NBFCs (except in relation to microfinance loans offered by NBFC MFIs) are required to, after taking into account the time lag between an account becoming non-performing, its recognition as such, the realisation of the security and the erosion over time in the value of security charged, make provision against sub-standard assets, doubtful assets and loss assets as provided hereunder:

<table>
<tr><th>S. No.</th><th colspan="2">Provisioning Requirement</th></tr>
<tr><td>1.</td><td colspan="2">Loans, advances and other credit facilities including bills purchased and discounted</td></tr>
<tr><td>(i)</td><td>Loss Assets</td><td>The entire asset is to be written off. If the assets are permitted to remain in the books for any reason, 100% of the outstanding is to be provided for.</td></tr>
<tr><td>(ii)</td><td>Doubtful Assets</td><td>(a) 100% provision to the extent to which the advance is not covered by the realizable value of the security to which the NBFC has a valid recourse is to be made. The realizable value is to be estimated on a realistic basis.
(b) In addition to (a) above, depending upon the period for which the asset has remained doubtful, provision to the extent of 20% to 50% of the secured portion (i.e., estimated realizable value of the outstanding) is to be made on the following basis:
<table>
<tr><th>Period for which the asset has been considered as doubtful</th><th>Per cent of provision</th></tr>
<tr><td>Up to one year</td><td>20%</td></tr>
<tr><td>One to three years</td><td>30%</td></tr>
<tr><td>More than three years</td><td>50%</td></tr>
</table></td></tr>
<tr><td>(iii)</td><td>Sub-standard Assets</td><td>A general provision of 10% of total outstanding is to be made.</td></tr>
<tr><td>2.</td><td colspan="2">Lease and hire purchase assets</td></tr>
<tr><td>(i)</td><td>Hire purchase Assets</td><td>I. In respect of hire purchase assets, the total dues (overdue and future instalments taken together) as reduced by –
(a) the finance charges not credited to the profit and loss account and carried forward as unmatured finance charges; and
(b) the depreciated value of the underlying asset, is to be provided for.
<u>Explanation:</u> (i) the depreciated value of the asset is to be notionally computed as the original cost of the asset to be reduced by depreciation at the rate of 20% per</td></tr>
</table>

<table>
<tr><th>S. No.</th><th>Provisioning Requirement</th><th colspan="2"></th></tr>
<tr><td></td><td></td><td colspan="2">annum on a straight line method; and (ii) in the case of second hand asset, the original cost is to be the actual cost incurred for acquisition of such second hand asset.

II. Additional provision for hire purchase and leased assets:

<table><tr><td>Where hire charges or lease rentals are overdue up to 12 months</td><td>Nil</td></tr><tr><td>Where hire charges or lease rentals are overdue for more than 12 months up to 24 months</td><td>10% of the net book value</td></tr><tr><td>Where hire charges or lease rentals are overdue for more than 24 months but up to 36 months</td><td>40% of the net book value</td></tr><tr><td>Where hire charges or lease rentals are overdue for more than 36 months but up to 48 months</td><td>70% of the net book value</td></tr><tr><td>Where hire charges or lease rentals are overdue for more than 48 months</td><td>100% of the net book value</td></tr></table>
III. On expiry of a period of 12 months after the due date of the last instalment of hire purchase/leased asset, the entire net book value is to be fully provided for</td></tr>
</table>

Standard Asset Provisioning

All NBFC-MLs are required to make provisions for standard assets of 0.40%, which shall not be reckoned for arriving at the net NPAs. The provision towards standard assets shall not be netted from gross advances but are required to be shown separately as 'Contingent Provisions against Standard Assets' in the balance sheet of the Applicable NBFCs.

Reserve Bank of India (Non-Banking Financial Companies – Asset Liability Management) Directions, 2025 dated November 28, 2025 ("NBFC ALM Directions")

Non-deposit taking NBFCs with an asset size of ₹1,000 million and above, core investment companies and all deposit taking NBFCs are required to adhere to the liquidity risk management framework prescribed under the NBFC ALM Directions. The guidelines, *inter alia*, require the board of directors of such NBFC to formulate a liquidity risk management framework detailing entity-level liquidity risk tolerance, funding strategies, prudential limits, framework for stress testing, liquidity planning under alternative scenarios/formal contingent funding plan, nature and frequency of management reporting, and periodical review of assumptions used in liquidity projections.

Reserve Bank of India (Non-Banking Financial Companies – Responsible Business Conduct) Directions, 2025 dated November 28, 2025 ("NBFC Responsible Business Conduct Directions")

The NBFC Responsible Business Conduct Directions mandate fairness in NBFC lending, key facts statement, standardizing loan communication, regulation of excessive interest and prohibiting prepayment fees on individual floating-rate loans in the circumstances specified in the NBFC Responsible Business Conduct Directions.

Regulation of Excessive Interest Charged by NBFCs

(i) The board of directors of each NBFC is required to adopt an interest rate model taking into account relevant factors such as cost of funds, margin and risk premium and determine the rate of interest to be charged for loans and advances. The rate of interest, the approach for gradations of risk and rationale for charging different rate of interest to different categories of borrowers are required to be disclosed to the borrower or customer in the application form and communicated explicitly in the sanction letter.

(ii) The rates of interest and the approach for gradation of risks are also required to be made available on the website of the applicable NBFCs or published in the relevant newspapers. The information published in the website or otherwise published is required to be updated whenever there is a change in the rates of interest.

(iii) The rate of interest must be annualized rate so that the borrower is aware of the exact rates that would be charged to the account.

Although rates of interest charged by NBFCs are not regulated by the RBI, rates of interest beyond a certain level may be seen to be excessive. The board of directors of NBFCs are required to layout appropriate internal principles and procedures in determining interest rates and processing and other charges. In this regard, the guidelines indicated in the Fair Practices Code about transparency in respect of terms and conditions of the loans are to be kept in view.

Fair Practices Code

NBFCs having customer interface are required to adopt a fair practices code in line with the guidelines prescribed under the NBFC Responsible Business Conduct Directions. All communications to the borrower shall be in the vernacular language or a

language as understood by the borrower. The loan application forms shall include necessary information which affects the interest of the borrower, so that a meaningful comparison with the terms and conditions offered by other NBFCs can be made and informed decision can be taken by the borrower. The loan application form shall indicate the documents required to be submitted with the application form. NBFCs shall devise a system of giving acknowledgement for receipt of all loan applications. Preferably, the time frame within which loan applications will be disposed of shall also be indicated in the acknowledgement. The NBFCs shall convey in writing to the borrower in the vernacular language by means of sanction letter or otherwise, along with the terms and conditions including annualized rate of interest and method of application thereof and keep the acceptance of these terms and conditions by the borrower on its record. NBFCs shall mention the penalties charged for late repayment in bold in the loan agreement. The NBFC Responsible Business Conduct Directions stipulate that such fair practices code should cover, *inter alia*, the provisions/norms relating to form and manner of processing of loan applications; loan appraisal and terms and conditions thereof; and disbursement of loans and changes in terms and conditions of loans. The NBFC Responsible Business Conduct Directions also prescribe general conditions to be observed by applicable NBFCs in respect of loans and requires the board of directors of NBFCs to lay down a grievance redressal mechanism to ensure that all disputes arising out of the decisions of lending institution's functionaries are heard and disposed of at least at the next higher level. The fair practice code framed is required to be published on the NBFC's website for the information of various stakeholders.

Penal Charges in Loan Accounts

Penalties for non-compliance with material terms and conditions of a loan contract by a borrower shall be treated as 'penal charges' and shall not be levied as a 'penal interest' that is added to the rate of interest charged on advances. No further interest shall be computed on such penal charges. The NBFC Responsible Business Conduct Directions prohibit regulated entities, which include NBFCs, from introducing any additional component to the rate of interest and stipulate that all NBFCs shall formulate a Board approved policy on penal charges or similar charges on loans (by whatever name called). The quantum of penal charges shall be reasonable and commensurate with the non-compliance of material terms and conditions of loan contract without being discriminatory within a particular loan or product category. In addition to being displayed on the NBFCs' website, the quantum and reasons for penal charges shall be clearly disclosed by the NBFCs to the customers in the loan agreement and the key fact statement.

*Key Facts Statement ("**KFS**")*

the NBFC Responsible Business Conduct Directions require NBFCs to issue a key facts statement, in the format prescribed under the KFS, to all prospective borrowers to help them take an informed view before executing a loan contract. The key facts statement is required to be written in a language that is understood by the borrowers and the contents of the KFS are required to be explained to the borrower and an acknowledgement is required to be obtained from the borrower that he/she has understood the same.

Reserve Bank of India (Non-Banking Financial Companies – Prudential Norms on Declaration of Dividend) Directions, 2025 dated November 28, 2025 ("NBFC Prudential Norms on Declaration of Dividend Directions")

The NBFC Prudential Norms on Declaration of Dividend Directions intend to infuse greater transparency and uniformity in practice of distribution of dividends by setting eligibility criteria and disclosure requirements for NBFCs for distribution of dividends.

Under the NBFC Prudential Norms on Declaration of Dividend Directions, the board of directors, while considering the proposals for dividend, shall take into account each of the following aspects:

(i) supervisory findings of the RBI on divergence in classification and provisioning for non-performing assets (NPAs);

(ii) qualifications in the auditors report to the financial statements; and

(iii) long term growth plans of the NBFC.

According to the NBFC Prudential Norms on Declaration of Dividend Directions, NBFCs must comply with four minimum prudential criteria to be considered eligible to declare dividends: (a) prescribed levels of capital adequacy; (b) prescribed levels of Net NPA; (c) compliance with provisions of Section 45IC of the RBI Act; and (d) continuous general compliance with RBI regulations and guidelines concerning NBFCs and no explicit restrictions should have been placed by RBI on declaration of dividend. The NBFC Prudential Norms on Declaration of Dividend Directions also prescribe to the board of directors of the NBFCs to consider the decision to roll out dividends in light of certain definite factors. NBFCs, other than NBFC-BL, that declare dividend have to report dividend declared during the financial year in the format prescribed under the NBFC Prudential Norms on Declaration of Dividend Directions.

Reserve Bank of India (Non-Banking Financial Companies – Managing Risks in Outsourcing) Directions, 2025 dated November 28, 2025 ("NBFC Managing Risks in Outsourcing Directions")

The NBFC Managing Risks in Outsourcing Directions specify the activities that cannot be outsourced (such as core management functions like internal auditing, strategic and compliance functions, decision-making functions such as compliance with KYC norms for opening deposit) and also provide the basis for deciding materiality of outsourcing. It mandates the

regulatory and supervisory requirements and risk management practices to be complied with by every NBFC before outsourcing its activities. Further, an NBFC intending to outsource any of the permitted activities under the NBFC Managing Risks in Outsourcing Directions is required to formulate an outsourcing policy which is to be approved by its board of directors and which incorporates, *inter alia*, criteria for selection of such activities as well as service providers, delegation of authority depending on risks and materiality and systems to monitor and review the operations of these activities.

The NBFC Managing Risks in Outsourcing Directions also regulates outsourcing pertaining to information technology. NBFCs are required to take steps to ensure that the service provider employs the same high standard of care in performing the services as would have been employed by the NBFCs itself, had the same activity not been outsourced. NBFCs are required to ensure that service providers to develop and establish a robust framework for documenting, maintaining, and testing business continuity plan and disaster recovery plan commensurate with the nature and scope of the outsourced activity as per extant instructions issued by RBI from time to time on BCP/ DR requirements.

NBFCs can also outsource any IT activity/IT enabled service within its business group/conglomerate, subject to conditions specified in the directions. Regulated entities intending to outsource any of its IT activities are required put in place a comprehensive board approved IT outsourcing policy which shall incorporate, *inter alia*, the roles and responsibilities of the board, committees of the board (if any) and senior management, IT function, business function as well as oversight and assurance functions in respect of outsourcing of IT services. The NBFC Managing Risks in Outsourcing Directions also require NBFCs to immediately notify the RBI in the event of breach of security and leakage of confidential customer related information.

Reserve Bank of India (Non-Banking Financial Companies – Know Your Customer) Directions, 2025 dated November 28, 2025, as amended (the "NBFC KYC Directions")

The NBFC KYC Directions require regulated entities (as defined in NBFC KYC Directions) to follow certain customer identification procedures while undertaking a transaction. The NBFC is required to take due cognizance of special needs, if any, of the customer during liveness check**.** These directions are applicable to NBFCs, miscellaneous non- banking companies and residuary non-banking companies, amongst others. NBFCs thereunder is required to adopt a 'know your customer' ("**KYC**") policy, duly approved by its board of directors, which shall include four key elements, namely, customer acceptance policy; risk management; customer identification procedures; and monitoring of transactions. NBFCs are required to ensure compliance with the KYC policy through specifying who constitute the 'senior management' for the purposes of KYC compliance; allocation of responsibility for effective implementation of policies and procedures; independent evaluation of compliance with KYC and anti-money laundering policies and procedures, including legal and regulatory requirements; concurrent/internal audit system for compliance to verify compliance with KYC and anti-money laundering policies and procedures; and submission of quarterly audit notes and compliance to the audit committee of the board of directors of NBFCs.

Reserve Bank of India (Non-Banking Financial Companies – Concentration Risk Management) Directions, 2025 dated November 28, 2025, as amended (the "NBFC Concentration Risk Management Directions")

As per the NBFC Concentration Risk Management Directions, NBFCs risk exposure to a single party or a single group of parties is required to be kept under control through ceiling limits on NBFCs investment and lending capacity to single party or a single group of parties. Applicable NBFCs shall not have credit /investment exposure, taken together, more than 25% of their Tier – I capital to a single party and more than 40% of their Tier – I capital to a single group of parties, provided that an NBFC may exceed the exposure norm specified above, by 5% for any single party and by 10% for a single group of parties, if the additional exposure is on account of infrastructure loan and/or investment. NBFCs are also mandated to formulate a policy for managing the exposure risk to single party/ single group of parties.

Reserve Bank of India (Non-Banking Financial Companies – Fraud Risk Management) Directions, 2026 ("NBFC Master Directions on Fraud Risk Management")

The NBFC Master Directions on Fraud Risk Management provide a framework for prevention, early detection and timely reporting of incidents of fraud to law enforcement agencies, RBI and the National Housing Bank and matters connected therewith or incidental thereto. The NBFC Master Directions on Fraud Risk Management require all NBFC-BLs (with an asset size of ₹5,000 million and above), NBFC-MLs and NBFC-ULs (including Housing Finance Companies) to adopt a policy on fraud risk management, approved by the board of directors of the NBFC, that sets out the roles and responsibilities of the board of directors (including committees of the board of directors) and senior management. The Policy shall also incorporate measures for ensuring compliance with principles of natural justice in a time-bound manner. Such policy is required to be reviewed by the board of directors at least once in three years or more frequently, as may be prescribed by the board of directors. Further, a special committee of the board of directors, comprising a minimum of three members including the Chief Executive Officer (or Managing Director) and two Independent Directors and chaired by an Independent Director, is required to be constituted for monitoring and following up on cases of frauds. However, an NBFC-ML may instead constitute a Committee of Executives with at least three members, including at least one whole-time director or an official of equivalent rank, to perform the functions of that special committee. The committee is required to oversee the effectiveness of the fraud risk management review and monitor cases of frauds, including root cause analysis, and suggest mitigating measures for strengthening the internal controls, risk management framework and minimizing the incidence of frauds. The NBFC Master Directions on Fraud Risk Management also specify the timelines and the manner in which any incidents of fraud are required to be reported to law enforcement agencies and the RBI, including immediate reporting to law enforcement agencies and furnishing of Fraud Monitoring Returns to RBI

not later than 14 days from the date of classification of an account as fraud..

Reserve Bank of India (Non-Banking Financial Companies - Compliance Function) Directions, 2026 ("RBI Compliance Function Directions")

In terms of the NBFC Compliance Function Directions, which are applicable to NBFCs in the upper layer and middle layer, the applicable entities are required to *inter alia* put in place a board approved policy and a compliance function, including the appointment of a chief compliance officer, based on the framework stipulated in the RBI Compliance Function Directions. As per the Directions, the chief compliance officer shall be the nodal point of contact between the NBFC and the regulators or supervisors and shall necessarily be a participant in the structured or other regular discussions held with RBI. Further, compliance to RBI inspection reports shall be communicated to RBI necessarily through the office of the compliance function.

Reserve Bank of India (Non- Banking Financial Companies - Auditor's Report) Directions, 2026 ("NBFC Auditor's Report Directions")

The NBFC Auditor's Report Directions set out disclosures that are to be included in every auditor's report on the accounts of an NBFC such as: (i) whether the company has obtained a certificate of registration ("**CoR**") from the RBI, (ii) whether the NBFC is entitled to continue to hold such certificate of registration in terms of its principal business criteria as of March 31 of the applicable year; and (iii) compliance with net owned fund requirements as laid down by the RBI.

Reserve Bank of India (Non-Banking Financial Companies - Transfer and Distribution of Credit Risk) Directions, 2025 ("NBFC Transfer and Distribution of Credit Risk Directions")

Pursuant to the NBFC Transfer and Distribution of Credit Risk Directions, the board of directors of all NBFCs must approve a policy for transfer and acquisition of loans which lay down the minimum quantitative and qualitative standards relating to due diligence, valuation, requisite IT systems for capture, storage and management of data, risk management, periodic board level oversight, etc. Further, the policy must also ensure independence of functioning and reporting responsibilities of the units and personnel involved in transfer/ acquisition of loans from that of personnel involved in originating the loans. The loan transfers should result in transfer of economic interest without being accompanied by any change in underlying terms and conditions of the loan contract usually. In all cases, if there are any modifications to terms and conditions of the loan contract during and after transfer (e.g. in take-out financing), the same shall be evaluated and mapped with other applicable directions. The general requirements also state that a transferor cannot re-acquire a loan exposure, either fully or partially, that had been transferred by the entity previously, except as a part of a resolution plan under the framework for resolution or as part of a resolution plan approved under the Insolvency and Bankruptcy Code, 2016.

Transfer of Stressed Loan

Under the NBFC Transfer and Distribution of Credit Risk Directions, stressed loans refer to loan exposures which are classified as NPA or as special mention accounts. Such loans can only be transferred through novation or assignment. Loan participation is not permitted in the case of stressed loans. The policy approved by the board of directors of NBFCs on transfer and / or acquisition of stressed loans is required to cover the following aspects:

(a) Norms and procedure for transfer or acquisition of such loans;

(b) Valuation methodology to be followed to ensure that the value of stressed loans, including the realisability of the underlying security interest, if available, is reasonably estimated;

(c) Delegation of powers to various functionaries for taking decision on the transfer or acquisition of the loans;

(d) Stated objectives for acquiring stressed assets; and

(e) Risk premium to be applied.

The board of directors of NBFCs transferring their loans must also put in place a policy for valuation of loan exposures proposed to be transferred. The policy must also specify the basis or the grounds which will determine the type of valuation of stressed loans to be used.

The RBI permits only scheduled commercial banks, All India Financial Institutions, small finance banks, NBFCs (including Housing Finance Companies), (being permitted transferees) and Asset Reconstruction Companies (ARCs) to acquire stressed loans. Further, the NBFCs can acquire the stressed loans only on cash basis. NBFCs must hold the loans for a period of six months in their books before transferring to other permitted transferees and are generally prohibited to acquire those loans which have been transferred as stressed loans in the previous six months. In case an NBFC has an existing exposure to the borrower whose stressed loan account is acquired, the asset classification of the acquired exposure shall be the same as the existing asset classification of the borrower with the transferee. Otherwise, the acquired exposure would be treated as 'standard' by the NBFC. Thereafter, the asset classification status of the loan acquired will be determined by the record of recovery in the books of the transferee with reference to cash flows estimated at the time of transfer of the loan.

Transfer of Loans not in default

Under the NBFC Transfer and Distribution of Credit Risk Directions, a non-payment of whole or any part or instalment of the debt upon being due and payable is considered as default on the part of the borrower. These loans can be transferred to permitted transferees including NBFCs through novation, assignment, or loan participation contracts. The transfer shall be only on cash basis and the consideration shall be received not later than at the time of transfer of loans. The transfer consideration should be arrived at in a transparent manner on an arm's length basis. The NBFCs can transfer loans only after a minimum holding period, as counted from the date of registration of the underlying security interest with Central Registry of Securitisation Asset Reconstruction and Security Interest of India (CERSAI) or, where no security exists or the security cannot be registered with CERSAI, from the date of first repayment of the loan, i.e., (a) three months in case of loans with tenor of up to two years; (b) six months in case of loans with tenor of more than two years.

Disclosure and Reporting

Under the NBFC Transfer and Distribution of Credit Risk Directions, a NBFC must set out (a) disclosures concerning total amounts of loans not in default, and stressed loans transferred and acquired on a quarterly basis in their financial statements; and (b) disclosures to a trade reporting platform as notified by the RBI of each loan transfer transaction undertaken. The NBFC must maintain a database of such transactions with adequate MIS concerning each transaction till the reporting platform is notified.

Co-Lending Arrangements

The NBFC Transfer and Distribution of Credit Risk Directions provide a comprehensive structure applicable across a wider range of co-lending arrangements. The NBFC Transfer and Distribution of Credit Risk Directions provide that the regulated entities can take their share of the individual loans on a back-to-back basis in their books. Further, default loss guarantee up to 5% of loans outstanding under co-lending arrangements may be provided by the originating NBFCs as well. However, NBFCs are required to retain minimum 10% share of the individual loans on their books. Banks and the NBFCs are required to maintain their own individual customer accounts but there is a requirement for the funds to be disbursed via an escrow account, maintained with the banks. The master agreement pertaining to co-lending may contain necessary clauses on representations and warranties which the originating NBFC shall be liable for in respect of the share of the loans taken into its books by the bank. Further, the regulated entities are required to make appropriate disclosure of details of co-lending arrangements on an aggregate basis in their financial statements. Under the NBFC Transfer and Distribution of Credit Risk Directions, the co-lenders are mutually required to set up a framework for loan monitoring and recovery, grievance redressal mechanism, arrange for the creation of security and charge and ensure compliance with internal guidelines as well.

Reserve Bank of India (Non-Banking Financial Companies – Treatment of Wilful Defaulters and Large Defaulters) Directions, 2025 (the "NBFC Directions on Wilful Defaulters and Large Defaulters")

The NBFC Directions on Wilful Defaulters and Large Defaulters specify, *inter alia*, the mechanism for identification and classification of wilful defaulters, review of accounts for identification of wilful defaulters, role of internal auditors and the liability of a guarantor. The NBFC Directions on Wilful Defaulters and Large Defaulters also prescribe the manner of reporting and dissemination of credit information on large defaulters, reporting and dissemination of credit information on wilful defaulters and the role of statutory auditors and other third parties.

Reserve Bank of India (Non-Banking Financial Companies – Securitisation Transactions) Directions, 2025 (the "NBFC Securitisation Directions")

Securitisation involves transactions where credit risk in assets is redistributed by repackaging them into tradeable securities with different risk profiles which may give investors of various classes access to exposures which they otherwise might be unable to access directly. While complicated and opaque securitisation structures could be undesirable from the point of view of financial stability, prudentially structured securitisation transactions can be an important facilitator in a well-functioning financial market in that it improves risk distribution and liquidity of lenders in originating fresh loan exposures. The RBI, to regulate the securitisation activities, has implemented the NBFC Securitisation Directions to be applicable NBFCs (including HFCs). The NBFC Securitisation Directions set out the assets which are eligible for securitisation and provide for other general requirements by way of specifying minimum retention requirement(s) for any lender who transfers from its balance sheet a single asset or a pool of assets to a special purpose entity as a part of a securitisation transaction.

Reserve Bank of India (Non-Banking Financial Companies – Credit Facilities) Directions, 2025 ("Credit Facilities Directions")

Digital Lending

In terms of the Credit Facilities Directions, the regulated entities, which includes NBFCs, shall ensure that the Lending Service Provider ("**LSP**") engaged by them and the Digital Lending App ("**DLA**") (either of the regulated entity or of the LSP engaged by the regulated entity) comply with the Credit Facilities Guidelines. Regulated entities shall ensure that all loan servicing, repayment, etc., shall be executed by the borrower directly in the regulated entities' bank account without any pass-through account or pool account of any third party.

As per the Credit Facilities Directions, the disbursements shall always be made into the bank account of the borrower except

for disbursals covered exclusively under statutory or regulatory mandate (of RBI or of any other regulator), flow of money between regulated entities for co-lending transactions and disbursals for specific end use, provided the loan is disbursed directly into the bank account of the end-beneficiary. In terms of the Credit Facilities Directions, NBFCs and other regulated entities shall ensure that in no case, disbursal is made to a third-party account, including the accounts of LSPs and their DLAs, except as provided for in the chapter on 'Digital Lending' included in the Credit Facilities Directions.

The Credit Facilities Directions require the regulated entities to conduct enhanced due diligence before entering into a partnership with a LSP for digital lending, taking into account its technical abilities, data privacy policies and storage systems, fairness in conduct with borrowers and ability to comply with regulations and statutes. NBFCs and other regulated entities are also required to carry out periodic review of the conduct of the LSPs engaged by them and impart necessary guidance to LSPs acting as recovery agents to discharge their duties responsibly and ensure that they comply with the required instructions.

As per the Credit Facilities Directions, a ceiling of ₹1 crore per borrower is imposed for financing subscription to an initial public offer. The Credit Facilities Directions also stipulate that the regulated entities cannot lend against its own shares.

Further, the Credit Facilities Directions require certain conditions to be fulfilled when NBFCs with an asset size of ₹100 crore or more grant loans against the security of listed shares including, *inter alia*, maintaining a loan-to-value ("**LTV**") ratio of 50% for loans granted against the collateral of shares. Such LTV ratio of 50% is required to be maintained at all times and any shortfall in the maintenance of this ratio including on account of movement in the share prices shall be made good within seven working days.

Reserve Bank of India (Non-Banking Financial Companies – Resolution of Stressed Assets) Directions, 2025 dated November 28, 2025 ("Resolution of Stressed Assets Directions")

The Resolution of Stressed Assets Directions *inter alia* requires an NBFC to have a board of directors approved policy for undertaking compromise settlements with the borrowers and for technical write-offs. Such policy is required to comprehensively lay down processes to be followed for all compromise settlements and technical write-offs. The policy is required to include specific guidance on necessary conditions precedent such as minimum ageing deterioration in collateral value, etc. The policy is required to put in place a graded framework for examination of staff accountability with reasonable thresholds and timelines as decided by the board of directors of the NBFC. The Resolution of Stressed Assets Directions also sets out the prudential treatment and reporting requirements for compromise settlements and technical write-offs. In terms of the Resolution of Stressed Assets Directions, compromise settlements where the time for payment of the agreed settlement amount exceeds three months shall be treated as restructuring.

Reserve Bank of India (Non-Banking Financial Companies – Credit Information Reporting) Directions, 2025 ("CIC Directions")

As per the CIC Directions, NBFCs shall become members of all the Credit Information Companies ("**CICs**") registered with the RBI and submit data on credit information of their borrowers (including historical data) to all CICs, keeping the credit information updated regularly as on the 9th, 16th , 23rd and last day of the respective month on or at shorter intervals as mutually agreed upon. The full file containing credit information as on the last day of the month shall be submitted by the fifth day of the following month, while incremental data as on the 9th, 16th and 23rd shall be submitted within four calendar days of the respective reference date.

An NBFC covered under the Reserve Bank - Integrated Ombudsman Scheme, 2021 (RBIOS, 2021) shall comply with the directions provided under the said Scheme. Further, an NBFC covered under the Internal Ombudsman framework shall adhere to the instructions issued vide Reserve Bank of India (Non-Banking Financial Companies – Internal Ombudsman) Directions, 2026, dated January 14, 2026..

Reserve Bank of India (Non-Banking Financial Companies – Statutory Audit) Directions, 2026 ("RBI Auditors Directions")

The RBI Auditors Directions are applicable to NBFCs (including Housing Finance Companies ("**HFCs**")) in respect of appointment/ reappointment of SCAs/ SAs. While NBFCs, including HFCs, do not have to take prior approval of RBI for appointment of SCAs/ SAs, all NBFCs, including HFCs, need to inform RBI about the appointment of SCAs/ SAs for each year by way of a certificate within one month of such appointment. Further, the RBI Auditors Directions provide for, *inter alia*, the minimum and maximum number of SCAs/ SAs per entity, eligibility criteria for auditors, tenure and rotation, independence of auditors and professional standards of SCAs/ SAs.

Reserve Bank of India (Non-Banking Financial Companies – Miscellaneous) Supervisory Directions dated July 31, 2026 ("NBFC Miscellaneous Supervisory Directions")

Pursuant to the NBFC Miscellaneous Supervisory Directions, an NBFC in the Upper Layer or Middle Layer with 10 or more 'fixed point service delivery units' is mandated to adopt 'Core Financial Services Solution' ("**CFSS**"), akin to the Core Banking Solution adopted by banks. NBFCs in the Upper Layer or Middle Layer with fewer than 10 such units, and NBFCs in the Base Layer may consider implementing CFSS for their own benefit. The CFSS shall provide for (i) seamless customer interface in digital offerings and transactions relating to products and services with anywhere / anytime facility, (ii) enable integration of the NBFCs' functions, and (iii) provide a centralised database and accounting recordsnd be able to generate suitable MIS, both

for internal purposes and regulatory reporting. It also requires the relevant NBFCs to furnish a quarterly progress report on implementation of the CFSS, to the Senior Supervisory Manager of the RBI.

Reserve Bank of India (Non-Banking Financial Companies – Supervisory Returns) Directions, 2026, dated July 31, 2026 ("Supervisory Returns Directions")

The Supervisory Returns Directions prescribe the supervisory returns applicable to NBFCs, including their periodicity, reference dates and filing timelines. They also set out requirements relating to the accuracy of returns, data governance and the mode of submission.

Prevention of Money-Laundering Act, 2002" ("PMLA")

The PMLA was enacted to prevent money laundering and to provide for confiscation of property derived from, or involved, in money laundering, and for incidental matters connected therewith. Section 12 of the PMLA inter alia casts certain obligations on reporting entities (as defined under the PMLA) in relation to preservation of records and reporting of transactions.

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INTELLECTUAL PROPERTY LAWS

The Trade Marks Act, 1999 (the "Trade Marks Act") and the Trade Marks Rules, 2017 (the "Trade Marks Rules")

The Trade Marks Act provides for the registration and protection of trademarks in India and prescribes civil and criminal remedies for infringement and passing off. Registered proprietors of trademarks are required to maintain registrations for their material trademarks with the Trade Marks Registry and to monitor and enforce their rights against any unauthorised use by third parties.

The Trade Marks Rules prescribe the procedural requirements for filing, prosecution, opposition, renewal and other proceedings before the Trade Marks Registry, including renewal of registrations not more than one year before expiration. Infringement of a registered trademark entitles our Company to seek civil relief, including injunction, damages and account of profits, and criminal penalties are prescribed for falsifying or falsely applying trademarks. Further, pursuant to the Trade Marks (Amendment) Act, 2010, simultaneous protection of trademarks in India and other countries has been made available to owners of Indian and foreign trademarks.

Criminal penalties for trademark infringement include imprisonment for a term which shall not be less than six months, but which may extend to three years and a fine which shall not be less than fifty thousand rupees, but which may extend to two lakh rupees, with enhanced penalties prescribed for repeat convictions, as provided under the Trade Marks Act.

The Copyright Act, 1957 (the "Copyright Act") and the Copyright Rules, 2013 (the "Copyright Rules")

The Copyright Act, along with the Copyright Rules, governs copyright protection in India and protects, *inter alia*, literary, dramatic, musical and artistic works, including photographs and audio-visual works. Software, both in source code and object code, constitutes a literary work under Indian law and is afforded copyright protection; the owner of such software is entitled to protect the work against unauthorised use and misappropriation of the copyrighted work or a substantial part thereof. The Register of Copyrights under the Copyright Act acts as prima facie evidence of the particulars entered therein and helps expedite infringement proceedings. The Copyright Act prescribes a fine, imprisonment or both for violations, with enhanced penalties on second or subsequent convictions.

The Patents Act, 1970 ("Patents Act")

The Patents Act governs the patent regime in India. A patent under the Patents Act is an intellectual property right relating to inventions and grant of an exclusive right, for a limited period, provided by the Government to the patentee, in exchange for full disclosure of his invention, for excluding others from making, using, selling and importing the patented product or process or produce that product. The Patents Act recognises both product and process patents and prescribes eligibility criteria for grant of patents, including the requirement that an invention must satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection.

COMPETITION LAW

The Competition Act, 2002 (the "Competition Act") as amended by the Competition (Amendment) Act, 2023 (the "Amendment Act")

The Competition Act prohibits anti-competitive agreements, abuse of dominant position and combinations that cause or are likely to cause an appreciable adverse effect on competition within India. Anti-competitive agreements include horizontal agreements between competitors relating to price-fixing, bid-rigging, market allocation and output restriction, which are presumed to have an appreciable adverse effect on competition. The Competition Commission of India ("**CCI**") is the statutory authority responsible for the enforcement of the Competition Act and is empowered to investigate violations, impose penalties and direct divestiture or other structural remedies.

The Amendment Act introduced a deal-value threshold for combination notifications, applicable where the value of the transaction exceeds ₹20,000 million and the enterprise being acquired, taken over, merged, or amalgamated has substantial business operations in India. The Amendment Act reduced the outer merger review timeline from 210 days to 150 days, which revised timeline was brought into force with effect from September 10, 2024. Additionally, the Amendment Act empowers the CCI to appoint a Director General, with the prior approval of the Central Government, for the purposes of conducting investigations into alleged contraventions of the Competition Act. Our Company is required to ensure that its pricing, distribution and commercial arrangements comply with the Competition Act and to file the requisite notifications with the CCI in connection with any qualifying combinations involving our Company.

The Competition (Amendment) Act, 2023 also expanded the definition of "*cartel*" to include hub-and-spoke arrangements, where a trade association, intermediary, or consultant facilitates coordination among competitors, even where such person is not itself a competitor. Under the amended definition of cartel, a person who is not engaged in identical or similar trade of goods or services may nonetheless be held liable if it participates or intends to participate in the furtherance of an anti-competitive agreement between competitors. In addition, the prohibition on anti-competitive vertical agreements has been broadened by replacing the concept of "*exclusive supply agreement*" with "*exclusive dealing agreement*", which now captures both the supply side and the acquisition side of such arrangements. Distribution agreements, dealer agreements, and channel partner arrangements entered into by our Company for the sale of its products through offline and online channels, as well as supply agreements entered into by our Company, are required to be reviewed for compliance with these provisions.

TECHNOLOGY, DATA AND CYBERSECURITY RELATED LAWS

The Information Technology Act, 2000 (the "IT Act") and the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("IT Security Rules")

The IT Act aims to provide legal recognition to transactions carried out by various means of electronic data interchange and other means of electronic communication and facilitate electronic filing of documents. The IT Act creates a constructive mechanism for the authentication of electronic documentation through digital signatures. The IT Act makes electronic commerce seamless by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability. The IT Security Rules enlist directions for the disclosure, collection, storage and transfer of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate or person, who on behalf of the body corporate receives, stores or handles information to provide a privacy policy for handling and dealing with personal information, including sensitive personal data publishing such policy on its website. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected, and any third-party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

The Information Technology (Intermediaries Guidelines and Digital Media Ethics Code) Rules, 2021 ("IT Intermediaries Rules")

The Ministry of Electronics and Information Technology has also notified the IT Intermediaries Rules under the IT Act, in supersession of the Information Technology (Intermediary Guidelines) Rules, 2011, requiring intermediaries receiving, storing, transmitting, or providing any service with respect to electronic messages to not knowingly host, publish, transmit, select or modify any information prohibited under the IT Intermediaries Rules, to disable hosting, publishing, transmission, selection or modification of such information once they become aware of it, as well as specifying the due diligence to be observed by intermediaries. The IT Intermediaries Rules also make it mandatory for an intermediary to publish its privacy policy, rules, and regulations on its website, to inform their users, at least once every three months, that a non-compliance may result in termination of access, and to establish a grievance redressal mechanism. Further, on March 15, 2024, an advisory on due diligence by intermediaries and platforms was announced under the IT Act and the IT Intermediaries Rules instructing intermediaries and platforms to make available under-tested or unreliable artificial intelligence ("**AI**") foundational models, large language models, generative AI, software, or algorithms to users in India only after accurately labelling the generated output. Additionally, they must label all artificially generated media and text with unique identifiers or metadata to facilitate easy identification. The IT Intermediaries Rules were further amended with effect from February 10, 2026, to introduce specific due diligence obligations in relation to synthetically generated information, including labelling and identification requirements for content that is artificially or algorithmically created, generated, modified or altered.

The Digital Personal Data Protection Act, 2023 ("DPDP Act")

The DPDP Act received the assent of the President of India on August 11, 2023. It seeks to provide for the processing of digital personal data in a manner that recognises both the right of individuals to protect their personal data and the need to process such personal data for lawful and other incidental purposes. It defines personal data to mean any data about an individual who is identifiable by or in relation to such data ("**Personal Data**"). It further defines a data fiduciary to mean any person who alone or in conjunction with other persons determines the purpose and means of processing of personal data ("**Data Fiduciary**"), and a data principal to mean an individual to whom the Personal Data relates ("**Data Principal**").

The DPDP Act applies to the processing of digital Personal Data within India where the Personal Data is collected in digital form or where it is collected in a non-digital form and is subsequently digitised. It also applies to processing of digital Personal Data outside of India, if such processing is in connection with any activity related to offering of goods or services to Data

Principals within India. The DPDP Act does not apply to Personal Data processed by an individual for any personal or domestic purpose, and Personal Data that is made publicly available by the Data Principal to whom such personal data relates or any other person who is under an obligation under any law for the time being in force in India to make such Personal Data publicly available. As per the DPDP Act, upon commencement of the relevant provisions, a person may process the Personal Data of a Data Principal for a lawful purpose, for which the Data Principal has given her consent or for certain legitimate uses. It also provides for the establishment of a Data Protection Board of India for taking remedial actions and imposing penalties for breach of the provisions of the DPDP Act. It imposes restrictions and obligations on Data Fiduciaries in relation to dealing with personal data and levies penalties for breach of obligations prescribed under the DPDP Act.

The Central Government is considering enacting legislation for non-personal data ("**NPD**"). In September 2019, the Ministry of Electronics and Information Technology established the NPD Committee to propose regulations for NPD. The committee has released two reports suggesting frameworks for NPD governance, access, sharing, and a registration regime for data businesses. In May 2022, a draft National Data Governance Framework was issued, aiming to mobilize non-personal data for public and private use, proposing a non-personal data-based India datasets program and outlining rules for secure access by the research and innovation ecosystem.

The Digital Personal Data Protection Rules, 2025

The Indian Ministry of Electronics and Information Technology has notified the Digital Personal Data Protection Rules, 2025 ("**DPDP Rules**") on November 13, 2025. The DPDP Rules aim to operationalise the DPDP Act and regulate the processing of personal data in India, ensuring individuals' privacy rights are protected. The DPDP Rules are applicable for a limited set of governance and institutional provisions being effective immediately, consent management related stipulations come into effect after 12 months and the substantive obligations will take effect after 18 months. The DPDP Rules introduce, among others, clear privacy notices, prescriptive security safeguards, breach-reporting timelines, data-retention limits and provisions for protection for children and vulnerable persons.

EMPLOYEE AND LABOUR LEGISLATION

Shops and establishments legislation

The applicable shops and establishments legislations require establishments set up in the states in which our Company operates to be registered under the respective state legislations, except a factory registered under the Factories Act. These legislations regulate the working and employment conditions of workers employed in shops and commercial establishments and generally prescribe obligations in respect of, among others, working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of records and other rights and obligations of employers and employees. The employer is required to display the registration certificate at a conspicuous place in the establishment and to maintain such statutory registers as may be prescribed under the applicable legislation. These shops and establishments legislations, and the relevant rules framed thereunder, prescribe penalties in the form of monetary fines or imprisonment for the violation of their provisions, as well as procedures for appeals in relation to such contraventions.

Labour codes

In order to rationalize and reform labour laws in India, the Central Government had framed four labour codes ("**Labour Codes**"), which (*barring certain provisions*) have been brought into effect, through a notification, from November 21, 2025, namely:

a) ***The Code on Wages, 2019***

The Code on Wages, 2019, provides for subsumption of 4 (four) legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It provides for a new definition of '*wages*' and minimum wages to be notified for all employees in all industries, based on the categories of employees and/or geographical locations and other conditions of service, which shall be equal to or above the rate of floor wages set by the Central Government, and further mandates fixation of wage period and timely wage payment. It also requires that pay parity should be ensured for all genders, and provides for payment of annual bonus, and normal working hours to be prescribed (with the requirement to pay overtime at twice the normal pay rates in the event an employee works beyond the normal working hours).

b) The Industrial Relations Code, 2020

The Industrial Relations Code, 2020, subsumes 3 (three) legislations *inter alia* the Trade Unions Act, 1926, and the Industrial Disputes Act, 1947. The objective of the Industrial Relations Code, 2020, is to promote industrial harmony whilst balancing worker protection with business flexibility. The key provisions include (i) recognition of negotiating union and negotiation council, (ii) specific recognition of fixed-term employment with equal benefits including parity in wages, working hours, and allowances with permanent workers, (iii) definitions of key terms including '*employee*' and '*worker*', (iv) conditions for lay-offs, retrenchment and closure, including increase in the headcount threshold from 100 (one hundred) to 300 (three hundred) workers for applicability of certain special provisions of retrenchment, lay-off and closure to factories, mines and plantations, (v) constitution of a grievance redressal committee with equal

employer and employee representatives, (vi) mandatory notice requirements for strikes and lock-outs in all industrial establishments, (vii) provision of notice to workers prior to change in certain conditions of service; (viii) prohibition of identified unfair labour practices, (ix) adoption and certification of standing orders, and (x) dispute resolution through conciliation, labour courts and industrial tribunals.

c) The Occupational Safety, Health and Working Conditions Code, 2020 ("Occupational Safety Code")

The Occupational Safety Code subsumes 13 (thirteen) legislations such as the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996, among others.

The Occupational Safety Code provides for definitions of key terms including '*contract labour'*, '*contractor*', '*principal employer'* and '*establishment*', annual leave with wages and prescription of working hours and rest intervals, special provisions on employment of women in night shifts, and prescription of health and safety obligations and provision of welfare facilities. The Occupational Safety Code provides for a common registration to be obtained by establishments (including factories and commercial establishments), licence for contractors supplying contractor labour, and scope for prescription of requirement for factories to obtain specific licences, etc. The Occupational Safety Code also regulates the employment of contract labour including inter-state migrant workers in certain establishments including with respect to prohibition of engagement of contract labour in core activities, and provisions for welfare and health of contract labour.

d) The Code on Social Security, 2020

The Code on Social Security, 2020 provides for subsumption of 9 (nine) social security related legislations, *inter alia* the Employee's Compensation Act, 1923, the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, and the Payment of Gratuity Act, 1972. The Code on Social Security, 2020 provides for a common registration to be obtained, social security provisions including on provident fund, pension, and employees' deposit-linked insurance, employees' state insurance coverage and benefits including sickness benefit, disablement benefit, etc, compensation to be paid to employees for workplace injuries/occupational diseases, maternity benefits, gratuity payments including to fixed-term employees, and prescription of social security benefits including for building and other construction workers, unorganised workers, gig workers and platform workers. Employers are required to obtain necessary registration and make necessary contributions/payments as prescribed.

The Labour Codes prescribe penalties in the form of monetary fine or imprisonment or both for violations of the provisions provided therein. In furtherance of the implementation of the Labour Codes, including requirements relating to registration and other procedural compliances, the Ministry of Labour and Employment notified the Industrial Relations Code (Central) Rules, 2026, the Code on Wages (Central) Rules, 2026 and the Social Security Code (Central) Rules, 2026 on May 8, 2026, and the Occupational Safety, Health and Working Conditions Code (Central) Rules, 2026 on May 9, 2026.

In addition to Labour Codes and shops and establishments legislations, certain other labour and employment-related legislations (and rules issued thereunder) that may apply to our operations, from the perspective of protecting the workers' rights, reporting and other compliances, and the requirements that may apply to us as an employer, such as:

- The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986;
- Labour welfare fund legislations; and
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

LAWS GOVERNING FOREIGN INVESTMENTS

Foreign investment in India is governed by the provisions of FEMA Rules along with the Consolidated FDI Policy issued by the Department for Promotion of Industry and Internal Trade ("**DPIIT**"), from time to time. Further, the RBI has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 which regulates the mode of payment and reporting requirements for investments in India by a person resident outside India. The DPIIT on October 29, 2020 has issued the consolidated Foreign Direct Investment Policy of 2020, which lays down certain guidelines and conditions for foreign direct investment in various sectors.

LAWS RELATING TO TAXATION

In addition to the aforementioned material legislations which are applicable to our Company, some of the tax legislations that may also be applicable to the operations of our Company include:

- Income Tax Act, 2025, and the Income Tax Rules, 2026, as amended by the Finance Act in respective years;

- Central Goods and Service Tax Act, 2017, the Central Goods and Service Tax Rules, 2017 and various state-specific legislations made thereunder;
- The Integrated Goods and Service Tax Act, 2017 and rules thereof;
- The State Goods and Service Tax Act, 2017;
- State-specific legislations in relation to professional tax; and
- Indian Stamp Act, 1899 and various state-specific legislations made thereunder.

OTHER INDIAN LAWS

In addition to the above, our Company is required to comply with the provisions of the Companies Act, 2013 and rules framed thereunder, the Indian Contract Act, 1872, the Stamp Act and various state-specific legislations made thereunder, the Micro, Small and Medium Enterprises Development Act, 2006 and rules framed thereunder and other applicable statutes promulgated, and regulations imposed by the Central Government and state governments and other authorities for our day-to-day business, operations and administration.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated as 'JSW Retail Limited', on September 20, 2018, as a public limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated September 26, 2018, issued by the Registrar of Companies, Central Registration Centre. Subsequently, the name of our Company was changed to 'JSW One Platforms Limited' pursuant to a fresh certificate of incorporation dated December 4, 2020, issued by the Registrar of Companies, Maharashtra at Mumbai.

Changes in the registered office of our Company

Except as disclosed below, there has been no change in the registered office of our Company since the date of incorporation.

Date of change of registered office	Details of change in the registered office	Reason for change in the registered office
October 13, 2025	The registered office of our Company was changed from 6th Floor, JSW Centre Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India to 6th floor, Grande Palladium, 175, Santacruz (E), Vidyanagari, Mumbai 400 098, Maharashtra, India.	Administrative convenience

Main objects of our Company

The main objects contained in our Memorandum of Association are as follows:

1. "*To do the business of developing, creating and/or building a platform to (a) facilitate the sale of steel, cement, paints and other allied products to customers (including companies, body corporates, firms, individuals) in India or abroad; and (b) connect such customers in India or abroad with various services providers in India or abroad, including architects, interior designers, builders and constructers and painters, through the online platforms developed and operated by the Company and/or through offline channels and/or stores owned, operated or franchised by the Company.*

2. *To do the business of developing, creating and/or building a platform which connects its customers, including companies, body corporates, firms, individuals and MSMEs with credit providing institutions including banks and non-banking financial institutions, based on the financial requirements of the customers.*

3. *To initiate, carry-out, undertake, execute, implement, aid, assist and/or facilitate activities such as advertisement, promotion, marketing and sale of all forms of steel products including hot-rolled steel products, cold-rolled steel products, coated steel sheet, aluminium sheets and other metal/ alloy sheets; non-metallic products including cement and other allied products; chemical products including paints and other allied products, manufacturer or processed by entities forming part of the JSW Group or otherwise, required and/ or used for the purposes of construction, architectural and other related requirements of residential and commercial properties, automobiles, railway transportations and other allied sectors, to customers in India and abroad, including companies, body corporates, firms, individuals, and individual business owners including contractors, fabricators, architects and interior designers via online technology platforms, including web-market places developed and operated by the Company and/or through offline channels and/or stores owned, operated or franchised by the Company.*

4. *To carry on the business of internet advertising and marketing, creating virtual malls, stores, shops, creating shopping catalogues, providing secured payment processing in and outside India but does not include banking and money circulating business.*

5. *To carry on business of distributor, contractors, sub-contractors, importers, exporters, traders, buyers, sellers, resellers, transporters, wholesale merchants, jobber, supplier, promoters, marketers, dealers, agents including sub-agent or otherwise, trading and dealing in any manner whatsoever in all forms of steel, aluminium sheets, and other metal/ alloys sheet, cements, paints and other materials required and/or used for the purposes of construction, architectural and other related requirements of residential and commercial properties, automobiles, railway transportations and other allied sectors.*

6. *To provide facilities for storage, warehousing, transport, carriage and distribution of all forms of steel, aluminium sheets, and other metal/ alloys sheet, cements, paints and other materials required and/or used for the purposes of construction, architectural and other related requirements of residential and commercial properties, automobiles, railway transportations and other allied sectors.*

7. *To carry on all or any activities relating to the provisions of electronic commerce services either directly or through collaboration, joint venture, or under licenses and/ or trade agreements.*"

The main objects as contained in our Memorandum of Association enable our Company to carry on the business presently being carried on and proposed to be carried on by our Company.

Amendments to our Memorandum of Association since incorporation

The amendments to our Memorandum of Association since incorporation are set out below:

Date of Shareholders' resolution	Details of the amendments
November 12, 2020	Clause III(a) of the MoA was substituted with the following: *"III (a) The objects to be pursued by the Company on its incorporation are:* ***1.*** *To do the business of developing, creating and/or building a platform to (a) facilitate the sale of steel, cement, paints and other allied products to customers (including companies, body corporates, firms, individuals) in India or abroad; and (b) connect such customers in India or abroad with various services providers in India or abroad, including architects, interior designers, builders and constructers and painters, through the online platforms developed and operated by the Company and/or through offline channels and/or stores owned, operated or franchised by the Company.* ***2.*** *To do the business of developing, creating and/or building a platform which connects its customers, including companies, body corporates, firms, individuals and MSMEs with credit providing institutions including banks and non-banking financial institutions, based on the financial requirements of the customers.* ***3.*** *To initiate, carry-out, undertake, execute, implement, aid, assist and/or facilitate activities such as advertisement, promotion, marketing and sale of all forms of steel products including hot-rolled steel products, cold-rolled steel products, coated steel sheet, aluminium sheets and other metal/ alloy sheets; non-metallic products including cement and other allied products; chemical products including paints and other allied products, manufactured or processed by entities forming part of the JSW Group or otherwise, required and/ or used for the purposes of construction, architectural and other related requirements of residential and commercial properties, automobiles, railway transportations and other allied sectors, to customers in India and abroad, including companies, body corporates, firms, individuals, and individual business owners including contractors, fabricators, architects and interior designers via online technology platforms, including web-market places developed and operated by the Company and/or through offline channels and/or stores owned, operated or franchised by the Company.* ***4.*** *To carry on the business of internet advertising and marketing, creating virtual malls, stores, shops, creating shopping catalogues, providing secured payment processing in and outside India but does not include banking and money circulating business.* ***5.*** *To carry on business of distributor, contractors, sub-contractors, importers, exporters, traders, buyers, sellers, resellers, transporters, wholesale merchants, jobber, supplier, promoters, marketers, dealers, agents including sub-agent or otherwise, trading and dealing in any manner whatsoever in all forms of steel, aluminium sheets, and other metal/ alloys sheet, cements, paints and other materials required and/or used for the purposes of construction, architectural and other related requirements of residential and commercial properties, automobiles, railway transportations and other allied sectors.* ***6.*** *To provide facilities for storage, warehousing, transport, carriage and distribution of all forms of steel, aluminium sheets, and other metal/ alloys sheet, cements, paints and other materials required and/or used for the purposes of construction, architectural and other related requirements of residential and commercial properties, automobiles, railway transportations and other allied sectors.* ***7.*** *To carry on all or any activities relating to the provisions of electronic commerce services either directly or through collaboration, joint venture, or under licenses and/ or trade agreements.*"
	Clause III(b) of the MoA was substituted with the following – "*III (b) Matters which are necessary for furtherance of the objects specified in clause 3(a) are-* ***8.*** *To enter into contracts, agreements and arrangements with any other company, firm or person for the carrying out by such other company, firm or person on behalf of the Company of the objects for which the Company is formed.* ***9.*** *To carry the business of advertising, marketing, promoting and sale of ferro alloys, iron, steel, special steels, cast iron and other pipes and castings, cement and paints and all other products incidental to and connected with ferro alloys, iron and steel, ferrous and non- ferrous alloys, chemical products like paints, non-metallic products like cement and products associated with the purposes of construction, architectural and other related requirements of residential or commercial properties, automobiles, railway transportations and other allied sectors.* ***10.*** *To employ experts to investigate and examine into the conditions, prospects, value, character and circumstances of any business concerns or undertakings of any assets, properties or rights in connection with the business of the Company.* ***11.*** *To do the business as importers, buyers and sellers of and merchants and dealers in and manufacturers of merchandise goods, materials and machinery of all kinds of spare parts, accessories and equipment in connection with the above objects of the Company.* ***12.*** *To purchase, take on lease or tenancy or in exchange, hire, take options, over or otherwise acquire for any estate or interest whatsoever and to hold, develop, work, cultivate, deal with and turn to account concessions, grants, decrees, licences, privileges, claims, options, losses, property, real or personal, rights or powers of any kind which may appear to be necessary or convenient for the Company.* ***13.*** *To enter into any contracts agreements arrangements or other dealings in the nature of technical*

Date of Shareholders' resolution	Details of the amendments
	collaboration or otherwise for the more efficient conduct of the business of the Company or any part thereof and also arrange for purchase or otherwise supply of the goods from any part of the world on credit or for cash or on deferred payment terms. ***14.*** *Subject to Section 180 of the Companies Act, 2013, to sell, exchange, mortgage, let on lease, royalty or tribute, grant licences, easements, options and other rights over and in any other manner deal with or dispose of the whole or any part of the undertaking, property, assets, rights and effects of the Company for such consideration as may be thought fit and in particular for stocks, shares, whether fully paid or partly paid up, or securities, of any other company having objects as that of this Company.* ***15.*** *To pay for any rights or property acquired by the Company and to remunerate any person firm or body corporate rendering services to the Company either by cash payment or by allotment to him or them of shares in or securities of the Company as paid in full or in part or otherwise.* ***16.*** *To make or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of this Company or carrying on any business capable of being conducted so as directly to benefit this Company.* ***17.*** *To guarantee the performances of any contract or obligations of and the payment of money of or dividends and interest on any stock, shares or securities of any case in which such guarantee may be considered likely directly or indirectly to further the objects of the Company or the interest of its shareholders.* ***18.*** *To do and transact every kind of guarantee and indemnity business and to undertake, obligation of every kind and description and also to undertake, and execute, trust of all kinds.* ***19.*** *To appoint the representatives at any place or places in any part of the world for the conduct of the business of the Company or for the purchase, sale or any exchange either for ready, forfeiture delivery of any merchandise, commodities, goods wares, materials, produce, articles and things, required for or dealt in or manufactured by or at the disposal of the Company and to transact all kinds of agency business.* ***20.*** *Subject to relevant provisions of the Companies Act, 2013, to invest any money of the Company not immediately required in such investments other than shares or stock in the Company as may be thought proper and to hold, sell or otherwise deal with such investments.* ***21.*** *Subject to Sections 73, 179 and 180 of the Companies Act, 2013 and the directions of the Reserve Bank of India to receive money on deposit or loan and borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of debentures, or debenture-stock (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, or lien upon all or any of the property or assets of the Company (both present and future) including its uncalled capital and also by singular mortgage, charge, or lien to secure and guarantee the performance by Company or any other person or company of any obligation undertaken by the Company.* ***22.*** *To draw, make, accept, endorse, discount, negotiate execute and issue bills of exchange hundies, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments or securities.* ***23*** *To expend money in experimenting on and testing and in improving or seeking to improve any patents, rights, invention, discoveries, processes or information of the Company or which the Company may acquire or propose to acquire.* ***24.*** *To acquire and undertake all or any part of the business, property and liabilities of any person or company carrying on or proposing to carry on any business which this Company is authorized to carry on or possessed of property suitable for the purposes of the company or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.* ***25.*** *To procure the registration or recognition of the Company in or under the laws of any place outside India.* ***26.*** *To form, incorporate or promote any company or companies, whether in India or elsewhere, having amongst their objects the acquisition of all or any of the assets or control, management or development of the Company or any other object or objects which in the opinion of the Company could or might directly or indirectly assist the Company in the management of its business or the development of its properties or otherwise prove advantageous to the Company and to pay all or any of the costs and expenses incurred in connection with any such promotions or incorporation and to remunerate any person or company in any manner it shall think fit for services rendered or to be rendered in obtaining subscriptions for or placing or assisting to place or to obtain subscription for or for guaranteeing the subscriptions of or the placing of any share in the capital of the Company or any bond, debenture, obligations, or securities of any stock, shares, bonds, debentures, obligations, or securities of any other company held or owned by the Company in which the Company may have an interest or in about the formation or promotion of the company or the conduct of its business or in about the promotion or formation of any other company in which the Company may have an interest.* ***27.*** *Subject to the provisions of Section 230 to 232 of the Companies Act, 2013, to amalgamate or to enter into partnership or into any arrangement for sharing profits, union of interest co-operation, joint-venture or reciprocal concession or for limiting competition with any person or persons or company or companies carrying on or engaged in, or about to carry on or engage in, or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.* ***28.*** *To enter into any arrangements and to take all necessary or proper steps with Governments or with authorities supreme, national, local, municipal or otherwise of any place in which the Company may*

Date of Shareholders' resolution	Details of the amendments
	have interest and to carry on any negotiations or operation for the purpose of directly or indirectly carrying out the objects of the Company or effecting any modification in the constitution of the Company or furthering the interest of its members and to oppose any such steps taken by any other company, firm or person which may be considered likely directly or indirectly to prejudice the interest of the Company and to make representations against whether directly or indirectly any legislation which may seem disadvantageous to the Company and to obtain from any such Government, authority or any company, any characters, contracts, decrees, rights, grants, loans, privileges, or concessions which the Company may think it desirable to obtain and to carry out, exercise and comply with any such arrangements, charters contracts, decrees, rights, privileges or concessions. ***29.*** *To adopt such means of making known the products of the Company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donation, subject to provisions of the Companies Act, 2013.* ***30.*** *To undertake and execute any trust the undertaking of which may seem to the Company desirable, and either gratuitously or otherwise, and vest real or personal property, rights or interest acquired by or belonging to the Company in any person or Company on behalf of or for the benefit of the Company, and with or without any declared trust in favour of the Company.* ***31.*** *To aid, monetarily or otherwise, any association, body or movement having as objects the solution settlement, or surmounting of industrial or labour problems or troubles or the promotion of industry or trade.* ***32.*** *To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefits of, and give or procure the giving of the donations, gratuities, pensions, allowances or employments to any persons who are or were at any time, the employees of the Company.* ***33.*** *Subject to law of the land for the time being in force, to distribute among members, in the event of winding up, in specie any property of the Company or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.* ***34.*** *To carry any other business whether manufacturing or otherwise that may seem to the Company capable of being conveniently carried on in connection with the above objects or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights or which it may be advisable to undertake with a view to improving, developing, rendering valuable or turning to account to any property, real or personal belonging to the above things, either as principals, agents, trustees, contracts or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees or otherwise.* ***35.*** *To establish agencies and brokers and to open centres and branches in any part of India and abroad for conducting the business of the Company and send out to foreign countries employees of the Company or any person required to promote the interest of the Company.* ***36.*** *To pay all or any cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.* ***37.*** *To pay for any properties, rights or privileges acquired by the Company either in shares in the Company or penalty in cash or otherwise.* ***38.*** *To open, operate or close accounts of every description with any bank or bankers as may from time to time be thought fit and do all acts necessary for the same.* ***39.*** *To establish branches, agencies whether by means of local brands or otherwise anywhere in India or elsewhere at any place or places throughout the world for the purpose of enabling the Company to carry on its business more efficiently and to discontinue and reconstitute any such branches and agencies.* ***40.*** *To apply for purchase, or otherwise acquire, and protect and renew in any part of the world any patent, patent right, copy-rights, trade marks, designs, licenses, concessions and the like, conferring any exclusive or limited right to their use or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company, and to use, exercise, develop, or grant licenses in respect of, or otherwise turn to account the property, rights or information so acquired, and to expend money in experimenting upon, testing or improving ay such parent, inventions and rights.* ***41.*** *To do all such other things as may be deemed incidental or conductive to the attainment of the above objects or any of them.*" Clause I of the MoA was amended to reflect the change of name of our Company from '*JSW Retail Limited*' to '*JSW One Platforms Limited*'.
February 2, 2021	Clause V of the MoA was amended to reflect the increase in the authorized share capital of our Company from ₹1,00,000 comprising of 10,000 Equity Shares of ₹10 each to ₹100,000,000 comprising of 10,000,000 Equity Shares of ₹10 each.
February 6, 2025	Clause V of the MoA was amended to reflect the increase in the authorized share capital of our Company from ₹100,000,000 comprising of 10,000,000 Equity Shares of ₹10 each to ₹5,000,000,000 comprising of 500,000,000 Equity Shares of ₹10 each.
May 5, 2025	Clause V of the MoA was amended to reflect the cancellation of 8,830 unissued Equity Shares of face value of ₹10 each and issuance of 8,830 CCPS of face value of ₹10 each.
August 25, 2025	Clause V of the MoA was amended to reflect the increase in the preference authorized share capital of our Company from ₹88,300 divided into 8,830 CCPS of face value of ₹10 each to ₹101,450 divided into 10,145 CCPS of face value of ₹10 each, resulting in the total authorised share capital of our Company standing at ₹5,000,013,150, comprising equity share capital of ₹4,999,911,700 divided into 499,991,170 equity shares of

Date of Shareholders' resolution	Details of the amendments
	face value ₹10 each and preference share capital of ₹101,450 divided into 10,145 CCPS of face value of ₹10 each.

Major events and milestones

The table below sets forth the major events and milestones in the history of our Company and, where expressly indicated, our Subsidiaries:

Calendar Year	Details of major events
2018	Incorporation of our Company
2021	Launch of JSW One MSME portal
	Launch of JSW One Homes portal
	Implemented the customer relationship management software for the operations of our Company
	Incorporation of our Material Subsidiary, JSW One Distribution Limited
2022	Implemented order management system for our operations
	JODL entered into the first job works agreement, for outsourcing steel processing at a facility in Raigad, Maharashtra
2023	Incorporation of our Subsidiary, JSW One Finance Limited
	Entered into the first manufacturing partner agreement through JODL for manufacture and supply of TMT bars
	Launch of JSW One MSME B2B Steel App
2024	Registration of JSW One Finance Limited, our Material Subsidiary, as an NBFC
	Launch of JSW One TMT distribution portal
	Launch of pricing engine for JSW One MSME portal
2025	Transitioned to the current transport management system
	Incorporation of our Subsidiary, One Helix Limited
2026	Launch of One Helix Pipes & Tubes as an expansion in JSW One's private brands
	Acquisition of JOHL

Key awards accreditations and recognitions received by our Company and our Subsidiaries

The table below sets forth some of the key awards, accreditations and recognition received by our Company and, where expressly indicated, our Subsidiaries:

Calendar Year	Details of key awards, accreditations and recognitions
2026	Awarded "Gold" in the "Best Integrated Digital Campaign" category at the DIGIXX Summit and Awards
	Awarded "Silver" in the "Best Use of Video" category at the DIGIXX Summit and Awards
	Recognized as the "Winner" in the "Best eCommerce Solution" category at the TMI Awards, 2026
2025	Awarded the "Best Solution Payments and Collections India" at The Asset Triple A Awards, 2025
	Ranked #36 in the "IMPACT Top 75 Hall of Fame", 2025, for one of our campaigns related to JSW One TMT
2024	Recognized as the "Winner" in the "Best Brand Awareness Campaign using Digital Marketing (Construction" category at the MarTech Excellence Awards, 2024
2022	Recognized as the "Winner" in the "Best Tech Start-up of the Year (E-commerce)" category at the MSME India Business Convention & Tech India Transformation Awards, 2022, for JSW One MSME
	Recognized as the "Winner" in the "Best Enterprise of the Year (Construction)" category at the MSME India Business Convention & Tech India Transformation Awards, 2022, for JSW One Homes

Time or cost over-runs in setting up projects by our Company

As of the date of this Draft Red Herring Prospectus, there have been no time or cost over-runs in respect of setting up of our projects, except in the ordinary course of business.

Defaults or re-scheduling/ restructuring of borrowings with financial institutions/banks

As of the date of this Draft Red Herring Prospectus, there have been no defaults or re-scheduling/ re-structuring in relation to borrowings availed by our Company from any financial institutions or banks.

Significant financial or strategic partners

Except for as disclosed under "– *Shareholders' agreements and other material agreements – Other material agreements*" on page 275, as of the date of this Draft Red Herring Prospectus, our Company does not have any significant financial or strategic partners.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/ facility creation or location of plants

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, capacity/ facility creation and location of plants, if any, see "*Our Business*" and "- *Major events and milestones of our*

Company" on pages 212 and 272 respectively.

Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamations or any revaluation of assets, etc.

Our Company was incorporated on September 20, 2018. Our Company has not made any material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. since incorporation.

Shareholders' agreements and other material agreements

Except as set out below, there are no other arrangements or agreements, shareholders' agreements, any inter-se agreements between our Company, our Promoters and/or our Shareholders, agreements of like nature and clauses/ covenants which are material to our Company and which are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer.

Further, there are no other clauses/ covenants that are adverse or prejudicial to the interest of the minority and public shareholders of our Company.

Except as disclosed in this Draft Red Herring Prospectus, there are no agreements entered into by our Company pertaining to the primary and secondary transactions of securities of our Company including any financial arrangements thereof.

Shareholders' Agreement

Shareholders' agreement dated September 9, 2025 entered into by and between our Company, JSW Steel Limited, JSW Cement Limited (together with JSW Steel Limited, the "JSW Shareholders"), Mitsui & Co., Ltd. ("Mitsui"), Sarika Jhunjhnuwala, Asha Khaitan, Urmila Bhuwalka, Saroj Bhartia, Nirmala Goel, JSW Group Employees Trust (through its trustees, Parth Jindal and Jayant Acharya), JSW Group Companies Equity Trust (through its trustees Anurag Kumar Agarwal and Rupam Singh), International Conveyors Limited, One-Up Financial Consultants Private Limited, Maddox Ventures LLP, Satyug Technologies LLP, Scarlet Ventures LLP, Principal Funds, Inc. – Global Emerging Markets Fund and State Bank of India ("Existing SHA Parties") and JSW Paints Limited, read with (i) the deed of adherence dated September 22, 2025, entered into by and among our Company, JSW Paints Limited and Everbest Consultancy Services Private Limited ("Everbest") ("Everbest DoA"), (ii) a deed of adherence dated January 21, 2026 executed by and among Massachusetts Institute of Technology and our Company; (iii) a deed of adherence dated March 4, 2026 executed by and among LDV Prime Partners and our Company; (iv) a deed of adherence dated July 17, 2026 executed by and among Buildnext Partners LLP and our Company; and (v) a deed of adherence dated July 17, 2026 executed by and among our Company and Pidilite Ventures Private Limited (which, together with Existing SHA Parties, Everbest, Massachusetts Institute of Technology, LDV Prime Partners and Buildnext Partners LLP, the "SHA Parties") (the "Shareholders' Agreement" or "SHA") as amended by the amendment and termination agreement dated September 15, 2026 (the "SHA Amendment Agreement")

The SHA Parties entered into the Shareholders' Agreement to record their respective rights and obligations regarding the management of our Company and certain other rights and obligations as set forth therein. In the terms of the SHA, the SHA Parties have certain rights and obligations including, *inter alia*, board and committee nomination, pre-emptive rights, share transfer restrictions (including certain customary share transfer restrictions such as right of first offer, put and call options (in the event of breach/default as mentioned in the SHA), tag-along and drag-along rights), rights in case of default by certain SHA Parties and certain information rights (as applicable). The SHA, among other things, also includes provisions in relation to quorum, affirmative voting rights, non-compete, non-solicitation and confidentiality among the SHA Parties.

SHA Amendment Agreement

To facilitate the Offer, the SHA Parties have entered into the SHA Amendment Agreement. The SHA Amendment Agreement shall come into effect and be binding on the SHA Parties, from the date of the filing of this Draft Red Herring Prospectus. The Shareholders' Agreement and the SHA Amendment Agreement shall terminate in entirety without any further act or deed, or instrument or issuance of notice required on the part of or by any party on and from the date of commencement of listing and trading of Equity Shares on the Stock Exchanges pursuant to the Offer ("**Listing Date**"), except for certain clauses such as confidentiality, dispute resolution, governing law, jurisdiction and notices which shall continue to survive the termination of the Shareholders' Agreement. In addition, the obligation to effect the Proposed Amendments (*as defined below*), shall survive the termination of the Shareholders' Agreement.

Pursuant to the SHA Amendment Agreement, relevant parties have provided certain waivers and consents in relation to certain of their respective rights under the Shareholders' Agreement including, but not limited to, transfer related restrictions and requirements, right to appoint observers, information rights, etc in order to facilitate the Offer.

Further, in accordance with under the provisions of the SHA Amendment Agreement, our Company shall take all necessary steps under applicable law to include in the agenda of the first Shareholders' meeting (or postal ballot, as applicable) convened immediately after the Listing Date, a proposal for the undertaking amendments to the Articles of Association of our Company to include, *inter alia*, certain special rights in our Articles of Association by way of an amendment ("**Proposed Amendments**"), which include, *inter alia*, (a) JSW Steel shall have the right to nominate 3 (three) Directors to our Board until such time that JSW Steel continues to be identified as a "Promoter" of our Company ("**JSW Steel Nominee Director**") and JSW Cement

shall have the right to nominate 2 (two) Directors to our Board until such time that JSW Cement continues to be identified as a "Promoter" of our Company ("**JSW Cement Nominee Director**"); (b) subject to compliance with applicable law in relation to composition of committees of our Board, each of JSW Steel and JSW Cement, until such time that each of JSW Steel and JSW Cement continue to be identified as a "Promoter" of our Company, shall have the right to nominate members on the committees of the Board; (c) the chief executive officer of our Company shall constitute 1 (one) Director on the Board; (d) until such time that JSW Steel and JSW Cement, each continue to be identified as a "Promoter" of our Company, they will have affirmative vote rights on certain matters (at board, committee or shareholders level, as the case may be) such as (i) incurring any capital expenditure, or providing any capital commitment, exceeding ₹500.00 million in any single transaction, other than in the ordinary course of business of our Company or as approved under the annual operating plan of our Company, (ii) availing or incurring any indebtedness, whether by way of loans, guarantees, indemnities or otherwise, by our Company, other than in the ordinary course of business of our Company; (iii) adoption of, or any modification to, the annual business plan (if any) of our Company; (iv) any acquisition, investment, or the creation of any joint venture, partnership or subsidiary by our Company, other than in the ordinary course of business of our Company; (v) the purchase, sale, transfer, lease, licensing or disposal of any undertaking or assets of our Company, other than in the ordinary course of business of our Company; (vi) any change in the size, composition or structure of our Board, or of any committee(s) of our Board, other than as provided under the Articles of Association of our Company; (vii) any variation in the terms of employment of our chief executive officer/managing director, chief financial officer, and company secretary ("**KMPs**"); (viii) the appointment of our KMPs; and (ix) any material change in the general nature of the business of our Company, any expansion of the existing business of our Company, or the commencement of any new line of business by our Company that is unrelated to the existing business of our Company; and (e)until such time that each of JSW Steel and JSW Cement continue to be identified as a "Promoter" of our Company, they will have a continuing right to receive certain financial, operational and other information requested by them from our Company, subject to applicable law and confidentiality obligations.

The Proposed Amendments (as indicated above) are subject to the approval of the Shareholders of our Company by way of a special resolution in the first Shareholders' meeting (or postal ballot, as applicable) convened immediately after the Listing Date and to any direction or observation of SEBI and/or the Stock Exchanges, and accordingly there can be no assurance that the Proposed Amendments will be approved or implemented. Pursuant to the SHA Amendment Agreement, the Articles of Association of our Company are divided into Part A (which does not include any special rights) and Part B (which includes special rights). Part A and Part B of the Articles of Association of our Company shall co-exist with each other until the Listing Date. In the event of any inconsistency between Part A and Part B, the provisions of Part B shall prevail over Part A. However, all provisions of Part B including the special rights available to the shareholders of our Company as per the Shareholders' Agreement and amended by the SHA Amendment Agreement, shall automatically terminate and will cease to have any force and effect on and from the Listing Date and the provisions of Part A of the Articles shall continue to be in effect and be in force, without any further corporate action by our Company or by the shareholders. Accordingly, none of the shareholders of our Company will have any special rights on the Listing Date.

The SHA Amendment Agreement shall stand automatically terminated upon the earlier of (A)(a) the date on which our Board decides for any reason by way of a resolution passed at its meeting or a meeting of a duly constituted committee thereof, not to undertake the IPO; or (b) as may be mutually agreed between the Parties, whichever is earlier; or (B) date of expiry of 12 (twelve) months from the date of issuance of SEBI's final observation letter on this DRHP or such other date as stipulated by SEBI as the expiry date of the validity of SEBI's final observations; or (C) such other date as may be mutually agreed in writing between the SHA Parties.

Share swap agreement

Share swap agreement dated April 28, 2026, entered into by and amongst our Company, Gopikrishnan Vadakkeveedu, Finaz Naha Kizhakiniyakath, Devi Balakrishnan, Anthony Thomas, Konglo Ventures LLP, Robin Alex Panicker, Kevin Joseph John, Virendra Bhushan, B.J.A.S. Murthy, Jithin Mathew Panicker, Jahad Abdul Majeed, Shaji Abraham, Vineet Kumar, Jeyash Puthuparambil, Sunil Jose, Mathew Pathiyil Jose, Shahala Moosakutty, Tushar Sharma, Kiran Khurana, Jubna Perinjeri Mattil, Manda Ratnakumari, Rishi Milind Patil, Sreejith Narayanan Edamana, Denzil Thomas, Deep Gupta, Abhishek Anand, Sonu Anand, Yalavarthi Pavan Kumar, Koganti Siva Naga Satya Sai Sree Ram, Venkata Sreekrishna Koganti, Arora Financial Services Private Limited Azuhur Younus Mohammed ("Other Buildnext Shareholders") Pidilite Ventures Private Limited ("Pidilite", together with the Other Buildnext Shareholders, the "Buildnext Shareholders") and Buildnext Construction Solutions Private Limited (now known as "JOHL") ("JOHL Acquisition SSA")

Pursuant to the JOHL Acquisition SSA, our Company agreed to acquire 100.00% of the fully paid-up equity shareholding of JOHL from the Buildnext Shareholders. As consideration, our Company agreed to (i) allot 1,444,274 Equity Shares of our Company to Pidilite; (ii) pay a holdback amount aggregating to an amount up to ₹100.00 million to Pidilite, adjusted in accordance with the JOHL Acquisition SSA; and (iii) allot 177,789 Equity Shares of our Company to BuildNext Partners LLP (acting on behalf of the Other Buildnext Shareholders), in accordance with the terms of the JOHL Acquisition SSA.

JOHL obtained a valuation report dated April 20, 2026, from Sreedevi Satheesh Kumar, Chartered Accountant, ("**Buildnext Report**") in relation to the acquisition of the equity shares of JOHL by our Company. As per the report, the valuation of the equity shares of JOHL was carried out by applying the International Valuation Standards issued by the International Valuation Standards Council, using the discounted cash flow method. Our Company obtained a valuation report dated May 7, 2026, from GT Valuation Advisors Private Limited, in relation to the valuation of equity shares of our Company as on March 31, 2026, (together with the Buildnext Report, the "**Valuation Reports**") in connection with the allotment of the Equity Shares of our

Company to Pidilite and BuildNext Partners LLP (acting on behalf of the Other Buildnext Shareholders). JOHL was acquired by our Company pursuant to JOHL Acquisition SSA and became a wholly owned Subsidiary of our Company with effect from June 26, 2026. There existed no relationship between our Promoter and our Directors with Buildnext Shareholders. The JOHL Acquisition SSA and the Valuation Reports have been included in "*Material Contracts and Documents for Inspection – Material Documents*" on page 540.

For further details about JOHL, see "- *Our Subsidiaries – JSW One Homes Limited (formerly known as Buildnext Construction Solutions Private Limited)*" on page 279.

Other material agreements

Inter-Se Agreement dated September 22, 2026 entered into between JSW Steel Limited and JSW Cement Limited (together, the "Inter Se Parties" and individually, the "Inter Se Party") ("Inter Se Agreement")

The Inter Se Parties have entered into the Inter Se Agreement to record certain inter se rights and obligations and other related matters in relation to our Company. The Inter Se Agreement shall become effective and bind the Inter Se Parties from the date of listing and commencement of trading of the Equity Shares of our Company (subject to certain exceptions).

Pursuant to the Inter Se Agreement, the Inter Se Parties have agreed, *inter alia*, (i) to vote in favour of the appointment, re-appointment or replacement of nominee directors nominated by the other Inter Se Party, such that JSW Steel Limited shall be entitled to nominate three directors and JSW Cement Limited shall be entitled to nominate two directors on the Board of Directors of our Company, for so long as each continues to be identified as a "promoter" of our Company, (ii) that in the first Shareholders' meeting convened immediately after the Listing Date, they shall vote in a coordinated manner on the Proposed Amendments (*as defined above*), including provisions relating to certain affirmative vote matters and continuing information rights in favour of the Inter Se Parties, subject to applicable law, including the SEBI Insider Trading Regulations, structured digital database requirements and the internal codes of our Company; (iii) following the Listing Date, in any Shareholders' meeting or any postal ballot, to the extent approval of the Shareholders is required under Applicable Law, to vote in a coordinated manner on certain specified affirmative vote matters and, in the event they are unable to reach a consensus in respect of any such matter, to vote against the relevant resolution, (iv) on certain restrictions, obligations and requirements relating to transfer of Equity Securities (as defined in the Inter Se Agreement) held by each of the Inter Se Parties and participation of the Inter Se Party in a rights issue (if any) undertaken by our Company in the future.

The Inter Se Agreement may be terminated (i) by mutual written agreement of the Inter Se Parties, or (ii) in the event either of the Inter Se Parties ceases to be identified as a promoter of our Company (in each case, subject to survival clauses).

JSW Brand Equity & Business Promotion Agreement dated November 15, 2022, entered into by and among our Company, JSW IP Holdings Private Limited ("JSW IP Holdings") and JODL read with (i) the deed of adherence dated September 7, 2026, entered into by and between JSW IP Holdings, JOFL and our Company; and (ii) the deed of adherence dated September 7, 2026 entered into by and between JSW IP Holdings, JOHL and our Company ("JSW IP Agreement")

Our Company, JODL, JOFL and JOHL (together, the "JSW One Entities" and each a "JSW One Entity") have entered into entered into the JSW IP Agreement with JSW IP Holdings, pursuant to which JSW IP Holdings, being the sole and exclusive owner of the 'JSW Brand' (as defined in the JSW IP Agreement, which includes the "JSW" mark and all variations thereof, as set out in the JSW IP Agreement), the trademarks developed and/or registered by JSW IP Holdings ("Marks") and certain related Marketing Indicia (as defined in the JSW IP Agreement) has granted to the JSW One Entities a non-exclusive, non-transferable and revocable right for the usage of the JSW Brand, the Marks and the Marketing Indicia during the term of the JSW IP Agreement only (a) in connection with the business of the JSW One Entities and for the marketing and sale of its products and services; and (b) as a part of their respective corporate names, in accordance with the JSW standards of business excellence. Under the JSW IP Agreement, (, "the **JSW One Entities**") are required to pay a non-refundable royalty fee on a quarterly basis, commencing from the Financial Year immediately following the Financial Year in which our Company reports a consolidated profit, calculated at an amount equal to (i) 0.25% of the revenue from operations of our marketplace business, as applicable; (ii) 0.25% of the gross margin of our inventory trading business, as applicable; or (iii) 0.25% (zero point two five per cent) of the sum of net interest income and net fee, as applicable (together, the "Royalty Fee"). No Royalty Fee shall be payable by the relevant JSW One Entity in the Financial Year immediately following three consecutive Financial Years in which such JSW One Entity incurs losses. Under the JSW IP Agreement, JSW IP Holdings may terminate the JSW IP Agreement by providing written notice in the event, inter alia, (i) the relevant JSW One Entity attempts to assign any or all of their rights and obligations under the JSW IP Agreement other than in accordance with JSW IP Agreement; (ii) any breach is committed by the relevant JSW One Entity and is not rectified, where curable, within 90 days from the date of receipt of written notice of such breach from JSW IP Holdings; (iii) if the relevant JSW One Entity directly or indirectly challenges the validity of the JSW Brand, trademarks and/or the marketing indicia or the JSW IP Holdings' ownership of JSW Brand and/or the goodwill attached to it; or (iv) if the relevant JSW One Entity becomes insolvent, files or has filed against it a petition in bankruptcy, makes a general assignment for the benefit of creditors or has a receiver or trustee appointed for its business or properties or is liquidated or dissolved. JSW IP Holdings may also terminate the JSW IP Agreement, without assigning any reasons, by giving a written notice of 180 days to our Company.

Strategic alliance agreement dated March 6, 2023, entered into by and between our Company and Mitsui & Co., Ltd. ("Mitsui") ("Strategic Alliance Agreement")

Our Company and Mitsui have entered into the Strategic Alliance Agreement to, *inter alia*, establish a strategic partnership between our Company and Mitsui, comprising a financial investment made by Mitsui in our Company, pursuant to the Mitsui

SSA (*as defined below*), by facilitating collaboration between Our Company and Mitsui in jointly exploring, developing and conducting new businesses in the "**Identified Areas**", which include, *inter alia*, supply chains in India for manufacturing and construction businesses (including in particular, micro, small and medium enterprises, original equipment manufacturers and engineering procurement and construction) and other new targeted fields (*as defined in the Strategic Alliance Agreement*) and maximizing the enterprise value of our Company by creating a long-term strategic partnership, including by diversification of supply of goods and expansion of services provided by our Company and our Subsidiaries. Under the Strategic Alliance Agreement, our Company and Mitsui are required to constitute a "Joint Working Team" ("**JWT**") comprising of an equal number of nominees from each of our Company and Mitsui. The JWT shall, inter alia, identify potential business activities in the Identified Areas for pursuit through a new joint venture concern, our Company or our Subsidiaries, or a third party entity, preparation of any proposals for potential business activities and the completion of such proposals within stipulated timelines. Our Company shall also constitute a non-statutory committee (the "**SAC**") comprising one nominee of our Company and one nominee of Mitsui. The SAC shall, inter alia, approve new Identified Areas for business development (which shall thereupon form part of the Identified Areas) and approving business cases, initiating JWT proposals and feasibility studies and shall meet at least once per quarter. Under the Strategic Alliance Agreement, Mitsui is entitled (at its option) to assign at least one secondee to our Company's corporate strategy team, reporting to Company's CEO. The Strategic Alliance Agreement shall be terminated, inter alia, (i) by mutual written agreement of our Company and Mitsui; (ii) automatically, where Mitsui and its affiliates cease to hold any shares in our Company (unless otherwise agreed to in writing); or (iii) by the non-breaching Party, in accordance with the breach provisions under the Strategic Alliance Agreement.

Share subscription agreement dated March 6, 2023, entered into by and amongst our Company and Mitsui & Co., Ltd. ("Subscriber") (together, the "Parties") ("Mitsui SSA")

Pursuant to the Mitsui SSA, the Subscriber agreed to subscribe to 1,60,099 Equity Shares of the Company ("**Subscription Shares**"), at an issue price of ₹12,834 per Equity Share with face value of ₹10 per share, for an aggregate consideration of ₹2,054,710,566 ("**Subscription Amount**"), in accordance with the terms and subject to the conditions provided in the Mitsui SSA.

Key terms of other subsisting material agreements

Except for as disclosed under "– *Shareholders' agreements and other material agreements – Other material agreements*" on page 275, as on the date of this Draft Red Herring Prospectus, our Company has not entered into any other subsisting material agreements including with strategic partners, joint venture partners and/or financial partners other than in the ordinary course of business of our Company.

Details of agreements required to be disclosed under clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations

Except as disclosed in "– *Shareholders' agreements and other material agreements*" on page 273, there are no agreements entered into by our Shareholders, our Promoters, our members of the Promoter Group, related parties, our Directors, our Key Managerial Personnel, our employees among themselves, with our Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restrictions or create any liability upon our Company, whether or not our Company is a party to such agreements as required to be disclosed pursuant to Clause 5A of Paragraph A of Part A of Schedule III of the SEBI Listing Regulations.

Details of guarantees given to third parties by our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding guarantees given by our Promoters to any third party.

Agreements with Key Managerial Personnel, Senior Management, Director, Promoters or any other employee of our Company

As on the date of this Draft Red Herring Prospectus, there are no agreements entered into by our Key Managerial Personnel, members of our Senior Management, Directors, 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.

Holding company

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Our Subsidiaries

As on the date of this Draft Red Herring Prospectus, our Company has four subsidiaries, namely, JSW One Distribution Limited, JSW One Finance Limited, One Helix Limited and JSW One Homes Limited (*formerly known as Buildnext Construction Solutions Private Limited*). The details of our Subsidiaries are as follows:

1. JSW One Distribution Limited

Corporate Information

JODL was incorporated on November 22, 2021 as a public company limited by shares under the Companies Act, 2013. Its corporate identification number is U51909MH2021PLC371909. The registered office of JODL is located at 6th Floor, Grande Palladium, 175, Kalina, Santacruz (E), Vidyanagari, Mumbai 400 098, Maharashtra, India.

JODL is authorised to carry on the business of, *inter alia*, purchasing, processing, warehousing and reselling activities in manufacturing and construction materials, including *inter alia* steel, mild steel, structural steel, stainless steel, cement, paints chemicals, aluminum, any other metal/ alloys, sanitary ware, pipes, roofing, electricals, welding electrodes and other allied products and other allied services, including without limitation, facilitation of third-party logistics and credit online or otherwise.

Capital Structure

As on date of this Draft Red Herring Prospectus, the capital structure of JODL is as follows:

Particulars	Amount (in ₹)
Authorised share capital	
190,000,000 equity shares of face value ₹10 each	1,900,000,000
Issued, subscribed and paid-up share capital	
140,000,000 equity shares of face value ₹10 each	1,400,000,000

Shareholding pattern

As on date of this Draft Red Herring Prospectus, the shareholding pattern of JODL is as follows:

Equity shares

Name of the shareholder	Number of equity shares of face value of ₹10 each	Percentage of equity shareholding (%)
Our Company	140,000,000*	100.00
Total	**140,000,000**	**100.00**

* *Includes 1 equity share of face value of ₹10 each of JODL held by each of Parth Jindal, Gaurav Sachdeva, Nilesh Narwekar, Mayank Gupta, Bhavik Chheda and Taru Gupta as nominees on behalf of our Company.*

Financial information

(in ₹ millions unless stated otherwise)

Particulars	As at the three months period ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Equity capital	1400	1400	700	500
Reserves and surplus (excluding revaluation reserve)	(1045.78)	(942.19)	(479.53)	(341.24)
Sales	15,990.69	56,195.62	38,621.36	13,489.06
Profit/ (loss) after tax	(117.84)	(517.75)	(152.06)	(270.69)
Basic earnings per share (in ₹)	(0.84)	(4.61)	(2.76)	(10.83)
Diluted earnings per share (in ₹)	(0.84)	(4.61)	(2.76)	(10.83)
Net worth	354.22	457.81	220.47	158.76
Net asset value (in ₹) per equity share	2.53	3.27	3.15	3.18

2. JSW One Finance Limited

Corporate Information

JOFL was incorporated on April 13, 2023, as a public company limited by shares under the Companies Act, 2013. Its corporate identification number is U64990MH2023PLC400710. The registered office of JOFL is located at 6th floor, Grande Palladium, CST Road, Kolivery Village, MMRDA Area, Kalina, Santacruz (East), Vidyanagari, Mumbai 400 098, Maharashtra, India.

JOFL is authorised to carry on the business of, *inter alia*, a Non-Banking Financial Company as permitted by the Reserve Bank of India, providing supply chain financing solutions to MSMEs and select large corporates, including working capital financing, purchase financing and other credit products.

Capital Structure

As on date of this Draft Red Herring Prospectus, the capital structure of JOFL is as follows:

Particulars	Amount (in ₹)
Authorised share capital	
300,000,000 equity shares of face value ₹10 each	3,000,000,000
Issued, subscribed and paid-up share capital	
165,000,000 equity shares of face value ₹10 each	1,650,000,000

Shareholding pattern

As on date of this Draft Red Herring Prospectus, the shareholding pattern of JOFL is as follows:

Equity shares

Name of the shareholder	Number of equity shares of face value of ₹10 each	Percentage of the total shareholding (%)
Our Company	165,000,000*	100.00
Total	165,000,000	**100.00**

* *Includes 1 equity share of face value of ₹10 each of JOFL held by each of Parth Jindal, Mayank Gupta, Gaurav Sachdeva, Taru Gupta, Rohit Nand and Kunal Rajesh Jain as nominees on behalf of our Company.*

Financial information

(₹ in million, unless stated otherwise)

Particulars	As at the three months period ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Equity capital	1,650.00	1,350.00	300.00	105.00
Reserves and surplus (excluding revaluation reserve)	(279.95)	(266.65)	(125.70)	(3.40)
Sales	71.05	142.30	23.21	4.99
Profit/ (loss) after tax	(11.60)	(133.84)	(134.12)	(1.71)
Basic earnings per share (in ₹)	(0.08)	(1.50)	(6.00)	(0.16)
Diluted earnings per share (in ₹)	(0.08)	(1.50)	(6.00)	(0.16)
Net worth	1,370.05	1,083.35	174.30	101.60
Net asset value per equity share (in ₹)*	8.30	8.02	5.81	9.68

* *Net Asset Value per equity share = total assets – total liabilities/ number of equity shares.*

3. One Helix Limited

Corporate Information

One Helix was incorporated on December 13, 2025, as a public company limited by shares under the Companies Act, 2013. Its corporate identification number is U46909MH2025PLC462875. The registered office of One Helix is located at 6th Floor Grande Palladium 175, CST Rd, Kalina, Santacruz (E), Vidyanagari, Mumbai 400 098, Maharashtra, India.

One Helix is authorised to carry on, *inter alia*, business relating to transporting, distributing, contracting, sub-contracting, stocking, purchasing, selling, marketing, acting as an agent (including sub-agent), wholesale merchants, jobber, assembling or otherwise trading or dealing, in any manner either as principal or as agents in all forms and description of materials, including but not limited to metal and metal products consisting of ferrous and nonferrous metal and other allied products.

Capital Structure

As on date of this Draft Red Herring Prospectus, the capital structure of One Helix is as follows:

Particulars	Amount (in ₹)
Authorised share capital	
100,000 equity shares of face value of ₹10 each	1,000,000
Issued, subscribed and paid-up share capital	
100,000 equity shares of face value of ₹10 each	1,000,000

As on date of this Draft Red Herring Prospectus, the shareholding pattern of One Helix is as follows:

Equity shares

Name of the shareholder	Number of equity shares of face value of ₹10 each	Percentage of the total shareholding (%)
Our Company	100,000*	100.00
Total	**100,000**	**100.00**

* *Includes 1 equity share of face value of ₹10 each of One Helix held by each of Gaurav Sachdeva, Mayank Gupta, Shubhenjit Chaudhuri, Bhavik Chheda, Taru Gupta and Shalini Agarwal as nominees on behalf of our Company*

Financial information

(₹ in million, unless stated otherwise)

Particulars	As at the three months period ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Equity capital	1.00	1.00	NA	NA
Reserves and surplus (excluding revaluation reserve)	(0.09)	(0.06)	NA	NA
Sales	-	-	NA	NA
Profit/ (loss) after tax	(0.03)	(0.06)	NA	NA
Basic earnings per share (in ₹)	(0.28)	(0.56)	NA	NA
Diluted earnings per share (in ₹)	(0.28)	(0.56)	NA	NA
Net worth	0.91	0.94	NA	NA
Net asset value per equity share	9.10	9.40	NA	NA

4. *JSW One Homes Limited (formerly known as Buildnext Construction Solutions Private Limited) ("JOHL")*

Corporate Information

JOHL was incorporated on October 16, 2015, as a private company limited by shares under the Companies Act, 2013. Its corporate identification number is U45209KL2015PLC039339. The registered office of JOHL is located at 67/2355, V-one Plaza, Second Floor, Old Railway Station Road, Near Income Tax Office, Ernakulam 682 018, Kerala, India.

JOHL is engaged in the business of, *inter alia*, procurement analytics, construction, procurement, procurement management, building materials, building material consultancy, technology, design and build, turnkey solutions, virtual reality, budget control, and project tracking.

Capital Structure

As on date of this Draft Red Herring Prospectus, the capital structure of JOHL is as follows:

Particulars	Amount (in ₹)
Authorised share capital	
8,860,000 equity shares of face value of ₹10 each	88,600,000
Issued, subscribed and paid-up share capital	
1,540,272 equity shares of face value of ₹10 each	15,402,720

Shareholding pattern

As on date of this Draft Red Herring Prospectus, the shareholding pattern of JOHL is as follows:

Name of the shareholder	Number of equity shares of face value of ₹10 each	Percentage of the total shareholding (%)
Our Company	1,540,272	100.00
Total	1,540,272	**100.00**

** Includes 1 equity share of face value of ₹10 each of JOHL held by each of Gaurav Sachdeva, Mayank Gupta, Gopikrishnan Vadakkeveedu, Taru Gupta, Ravi Prakash Singhal and Shalini Agarwal as nominees on behalf of our Company*

Financial information

(₹ in million, unless stated otherwise)

Particulars	As at the three months period ended June 30, 2026	Fiscal 2026*	Fiscal 2025*	Fiscal 2024*
Equity capital	15.40	NA	NA	NA
Reserves and surplus (excluding revaluation reserve)	(10.09)	NA	NA	NA
Sales	1.82	NA	NA	NA
Profit/ (loss) after tax	(0.77)	NA	NA	NA
Basic earnings per share (in ₹)	(0.50)	NA	NA	NA
Diluted earnings per share (in ₹)	(0.50)	NA	NA	NA
Net worth	5.31	NA	NA	NA
Net asset value per equity share	3.45	NA	NA	NA

***Note**: JOHL was acquired by our Company in Fiscal 2027 and has been a Subsidiary of our Company with effect from June 26, 2026. Accordingly, and thus financial information of JOHL for Fiscal 2026, 2025 and 2024 has not been included.*

Our associates and joint ventures

As on the date of this Draft Red Herring Prospectus, our Company does not have any associates or joint ventures.

Accumulated profits or losses

There are no accumulated profits or losses of our Subsidiaries, which are not accounted for by our Company in our Restated Consolidated Financial Information.

Common pursuits between our Subsidiaries and our Company

As on the date of this Draft Red Herring Prospectus, there are no common pursuits between our Subsidiaries and our Company.

Business interests of our Subsidiaries in our Company

As on the date of this Draft Red Herring Prospectus, except in the ordinary course of business and other than the transactions disclosed in "*Our Business*" and "*Other Financial Information – Related Party Transactions"* on pages 212 and 384 respectively, our Subsidiaries have no business interests in our Company.

Other confirmations

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 Subsidiaries and their respective directors, as on the date of this Draft Red Herring Prospectus.

There is no conflict of interest between the lessor of immovable properties (crucial for operations of the Company) and the Company, its Subsidiaries and their respective directors, as on the date of this Draft Red Herring Prospectus.

OUR MANAGEMENT

In accordance with the Companies Act and in terms of the Articles of Association, our Company is required to have not less than three Directors and not more than 15 Directors on its Board. As on the date of this Draft Red Herring Prospectus, our Board comprises eight Directors including one Whole-time Director, three Non-Executive Directors and four Independent Directors (including two women Independent Directors).

Our Board

The following table sets forth the details of our Board as on the date of this Draft Red Herring Prospectus:

Name, designation, occupation, date of birth, age, address, current term, period of directorship and DIN	Other directorships
Parth Jindal ***Designation***: Chairman and Non-Executive Director ***Occupation*****:** Service ***Date of birth***: May 19, 1990 ***Age***: 36 years ***Address***: Jindal House, 32, Walkeshwar Road, Mumbai 400 006, Maharashtra, India ***Current term***: With effect from December 7, 2020, liable to retire by rotation[@] ***Period of directorship***: Director since December 7, 2020 ***DIN****:* 06404506	*Indian Companies:* 1. Centre Court Capital Investment Managers Private Limited; 2. JSW Bengaluru Football Club Private Limited; 3. JSW Cement Limited; 4. JSW Connect Services Private Limited; 5. JSW Dulux Limited; 6. JSW Energy Limited; 7. JSW Gecko Motors Private Limited; 8. JSW GMR Cricket Private Limited; 9. JSW IP Holdings Private Limited; 10. JSW MG Motor India Private Limited; 11. JSW Paints Limited; 12. JSW Recharge Sports Private Limited; 13. JSW Sports Ventures Private Limited; and 14. Svamaan Financial Services Private Limited. *Foreign Companies:* Nil
Gaurav Sachdeva ***Designation***: Joint Managing Director and CEO ***Occupation*****:** Service ***Date of birth***: January 1, 1979 ***Age***: 47 years ***Address***: A 71, Kalpataru Avana, Off Dr. SS Rao Road, Parel, Mumbai, Mumbai City, Maharashtra – 400 012 ***Current term***: For a period of five years, with effect from February 4, 2025, till February 3, 2030[^] ***Period of directorship***: Director since December 7, 2020 ***DIN****:* 07331575	*Indian Companies:* 1. JSW One Distribution Limited; and 2. JSW One Finance Limited. *Foreign Companies:* Nil
Nilesh Narwekar ***Designation***: Non-Executive Nominee Director[*] ***Occupation*****:** Service ***Date of birth***: July 22, 1971 ***Age***: 55 years	*Indian Companies:* 1. JSW Cement Limited; 2. JSW Green Cement Private Limited; and 3. JSW One Distribution Limited. *Foreign Companies:* Nil

Name, designation, occupation, date of birth, age, address, current term, period of directorship and DIN	Other directorships
Address: 2301/F-Wing, Tower 2, Ashok Gardens, G.D. Ambedkar Marg, Swan Mill Compound, Sewree, Mumbai 400 015, Maharashtra, India ***Current term***: With effect from September 10, 2026, liable to retire by rotation[&] ***Period of directorship***: Director since December 7, 2020 ***DIN****:* 06908109	
Geeta Mathur ***Designation***: Independent Director ***Occupation*****:** Finance professional ***Date of birth***: November 21, 1966 ***Age***: 59 years ***Address***: B – 1/8, Vasant Vihar-1, Delhi 110 057, Delhi, India ***Current term***: For a period of 5 years with effect from February 6, 2025[$] ***Period of directorship***: Director since February 6, 2025 ***DIN****:* 02139552	*Indian Companies:* 1. Ashok Leyland Limited; 2. Canara HSBC Life Insurance Company Limited; 3. Dixon Technologies (India) Limited; 4. HealthCare Global Enterprises Limited; 5. Hero Housing Finance Limited; 6. Info Edge (India) Limited; 7. Novopor Advanced Science Private Limited (*formerly known as Porous Labs Private Limited*); 8. Padget Electronics Private Limited; 9. Sentiss Pharma Private Limited; 10. Travel Food Services Limited; and 11. Valuedrive Technologies Private Limited. *Foreign Companies:* Nil
Dr. Ranjan Ramdas Pai ***Designation***: Independent Director ***Occupation*****:** Business ***Date of birth***: November 11, 1972 ***Age***: 53 years ***Address***: Esencia Block 1B, Jakkur Plantation, Bengaluru 560 064, Karnataka, India ***Current term***: For a period of 5 years with effect from February 9, 2024 ***Period of directorship***: Director since February 9, 2024 ***DIN****:* 00863123	*Indian Companies:* 1. API Holdings Limited; 2. Claypond Capital Partners Private Limited; 3. Claypond Sports Private Limited 4. Dr. Agarwal's Health Care Limited; 5. Embassy Office Parks Management Services Private Limited; 6. Immuneel Therapeutics Private Limited; 7. Manipal Education and Medical Group India Private Limited; 8. Manipal Health Enterprises Limited; 9. Manipalcigna Health Insurance Company Limited; 10. Manipal Health Systems Private Limited; 11. MEMG International India Private Limited; 12. RSP Sports India Private Limited; 13. RBS Rugby Sports Private Limited; 14. Swasth Digital Health Foundation; 15. Unext Learning Private Limited; and 16. United Breweries Limited. *Foreign Companies:* 1. Aarin Capital Partners, Mauritius; 2. American University of Antigua Inc.; 3. AUA Housing Inc.; 4. Claypond Advisors Pte. Ltd.; 5. Claypond Capital Pte. Ltd. 6. Claypond Sports Mauritius Ltd.;

Name, designation, occupation, date of birth, age, address, current term, period of directorship and DIN	Other directorships
	7. Claypond Sports Pte. Ltd. 8. Cypress Holdings, Mauritius; 9. JVMC Corporation SGN BHD Malaysia; 10. Manipal Academic Services International, Mauritius; 11. Manipal Education (Mauritius) Pvt. Ltd.; 12. Manipal Research Management Services International, Mauritius; 13. Manipal Global Health Services, Mauritius; 14. Manipal Health Systems Malaysia SDN BHD; 15. MEMG CDC Ventures; 16. MEMG International Limited, Mauritius; 17. MEMG Malaysia; 18. MHEIPL Singapore; and 19. MNI Ventures, Mauritius.
Vinay Shroff ***Designation***: Non-Executive Nominee Director[#] ***Occupation*****:** Service ***Date of birth***: August 14, 1963 ***Age***: 63 years ***Address***: A-101, Swati Kalyan Complex, Panch Marg, Versova, Andheri West, Mumbai – 400 061, Maharashtra, India ***Current term***: With effect from September 20, 2018, liable to retire by rotation[^^] ***Period of directorship***: Director since September 20, 2018 ***DIN****:* 00081501	*Indian Companies:* 1. JSW Global Business Solutions Limited; and 2. JSW IP Holdings Private Limited; *Foreign Companies:* Nil
Aparna Popat Ved ***Designation:*** Independent Director ***Occupation:*** Professional service ***Date of birth:*** January 18, 1978 ***Age:*** 48 years ***Address:*** 21, Valentina, 2nd Floor, N. Gamadia Road, Mahalaxmi, Mumbai – 400 026, Maharashtra, India ***Current term:*** For a period of 5 years with effect from September 10, 2026 ***Period of directorship:*** Director since September 10, 2026 ***DIN:*** 08661466	*Indian Companies:* 1. Eternal Limited (*formerly known as Zomato Limited*); 2. Hero Fincorp Limited; 3. JSW One Distribution Limited; 4. JSW One Finance Limited; and 5. Sportsvkan Private Limited. *Foreign Companies:* Nil
Prabhjeet Singh ***Designation:*** Independent Director ***Occupation:*** Professional service ***Date of birth:*** May 30, 1982	*Indian Companies:* Nil *Foreign Companies* Nil

Name, designation, occupation, date of birth, age, address, current term, period of directorship and DIN	Other directorships
Age: 44 years ***Address:*** Villa 269, Prestige Ozone, Near Varthur Lake, Whitefield, Bengaluru – 560 066, Karnataka ***Current term:*** For a period of 5 years with effect from September 10, 2026 ***Period of directorship:*** Director since September 10, 2026 ***DIN:*** 11911551	

* *Nominee of JSW Cement Limited.*

\# *Nominee of JSW Steel Limited.*

@ *Pursuant to the resolutions passed by our Board and Shareholders on December 7, 2020 and July 16, 2021, Parth Jindal was appointed as the Non-Executive Director of our Company with effect from December 7, 2020, liable to retire by rotation. However, the Board's resolution approving the appointment of Parth Jindal as the Non-Executive Director erroneously records his appointment in the category of executive director, which has been subsequently corrected in the RoC form filings made in relation to his re-appointment.*

^ *Pursuant to the resolutions passed by our Board and Shareholders on December 7, 2020 and July 16, 2021, Gaurav Sachdeva was appointed as an Executive Director of our Company with effect from December 7, 2020. However, the Form DIR-12 filed for his appointment as an additional director erroneously records his appointment in the category of non-executive director, which has been subsequently corrected in the RoC form filings made in relation to his re-appointment.*

& *Pursuant to the resolutions passed by our Board and Shareholders on December 7, 2020 and July 16, 2021, respectively, Nilesh Narwekar was appointed as the Non-Executive Director of our Company with effect from December 7, 2020. However, the Board's resolution approving the appointment of Nilesh Narwekar as the Non-Executive Director erroneously records his appointment in the category of executive director, which has been subsequently corrected in the RoC form filings made in relation to his re-appointment. Further, pursuant to the resolutions passed by our Board and Shareholders on September 10, 2026 and September 15, 2026, his designation was changed to Non-Executive Nominee Director of JSW Cement Limited.*

$ *Pursuant to the resolutions passed by our Board and Shareholders on February 4, 2025 and February 6, 2025, Geeta Mathur was appointed as an Independent Director of our Company for a period of 5 years with effect from February 6, 2025. However, the Shareholders' resolution approving the appointment of Geeta Mathur as an Independent Director erroneously records the effective date of her term from February 4, 2025 to February 3, 2030, which has been subsequently corrected in the RoC form filings made in relation to her appointment.*

^^ *Vinay Shroff was named as the first Director in the Memorandum of Association of our Company and has been a Director on our Board since. Further, pursuant to the resolutions passed by our Board and Shareholders on September 10, 2026 and September 15, 2026, his designation was changed to Non-Executive Nominee Director of JSW Steel Limited.*

Brief profiles of our Directors

Parth Jindal is a Non-Executive Director of our Company and the Chairman of the Board. He holds a bachelor's degree in arts from Brown University and a master's degree in business administration from Harvard University. He is the founder of JSW Sports Private Limited. He is currently associated with JSW Paints Limited and JSW Cement Limited as managing director. He has been associated as a director with our Company since December 7, 2020. He has over 14 years of experience in the areas of management and finance, through his association with certain JSW entities. He has also been associated with JFE Steel Corporation and JSW Steel Limited. He received the GenNext Entrepeneur award at the Forbes (India) Leadership Awards, 2024. He was also included in the Economic Times 40 under Forty list in 2019 and in GQ's list of 50 Most Influential Young Indians in 2018.

Gaurav Sachdeva is a Whole-time Director, designated as the Joint Managing Director and CEO of our Company. He holds a bachelor's degree in technology (chemical engineering) from the University of Calicut, and a postgraduate degree in management from the Indian School of Business, Hyderabad. He is responsible for general supervision over the management and affairs of the Company. He has been associated with our Company as a director since December 7, 2020, and in his capacity as Joint Managing Director and CEO since February 4, 2025. He has over 24 years of experience in the areas of information technology and business management. He was previously associated with Infosys Technologies Limited as a software engineer, with Infosys Limited, Switzerland as a 'Senior Business Development Manager', with Citibank N.A. as an assistant vice president in the 'Fixed Income Currencies & Commodities, Citi Markets and Banking' department, with the Bank of America – Mumbai Branch as a 'Vice President/Investment Banker IV', with Bennett, Coleman & Co. Ltd. as a 'General Manager' in the 'Brand Capital' department, as well as with ICICI Bank Limited and Enam Securities Private Limited. In 2019, he was named as one of the top 100 Tech Leaders in India by Exhibit Magazine, and one of the Most Influential Investors by Venture360.

Nilesh Narwekar is a Non-Executive Nominee Director of our Company. He has completed his bachelor's degree in technology (electronics and communications engineering) from the University of Calicut and holds a masters' degree in management studies from the Jamnalal Bajaj Institute of Management Studies, University of Mumbai. He was previously associated with PricewaterhouseCoopers Private Limited as a partner in the advisory line of services. He has been associated as a director with our Company since December 7, 2020. He has over 24 years of experience in various advisory roles.

Geeta Mathur is the Independent Director of our Company. She has passed the final examination for a bachelor's degree in commerce (hons.) from Shri Ram College of Commerce, University Delhi and is also an associate of the Institute of Chartered Accountants of India. She has been associated as a director with our Company since February 6, 2025. She has over 28 years of experience various management and directorship roles. She was previously associated with ICICI Bank Limited as a 'Vice President' with HelpAge India as 'Chief Financial Officer' and with DCM Shriram Limited as a 'General Manager – Finance'.

She has received the Iconic Woman Director Award from Mentor MyBoard at the 3rd Women Directors Conclave 2023, and the Distinguished Alumni Award 2024 from the SRCC Alumni Association.

Dr. Ranjan Ramdas Pai is the Independent Director of our Company. He holds a bachelor of medicine and bachelor of surgery (MBBS) degree from Faculty of Medicine, Kasturba Medical College, Manipal Academy of Higher Education, Manipal. He served as an administrative fellow to the Children's Hospital of Wisconsin, Milwaukee. He has been associated as a director with our Company since February 9, 2024. He is the chairman of the Manipal Education and Medical Group. He has previously been associated with Cipla Limited and JVMC Corporation Sdn. Bhd. He has over 25 years of experience in the healthcare and as a director in various companies.

Vinay Shroff is a Non-Executive Nominee Director of our Company. He holds a bachelor's degree in engineering (chemical branch) from the Birla Institute of Technology & Science. He has been associated as a director with our Company since its incorporation. He has over 27 years of management and directorship experience, including as 'Senior Vice President – Supply Chain Management' in Reliance Industries Limited. Prior to his appointment as a director in our Company, he was also associated with Hindustan Lever Limited and Pantaloon Retail (India) Limited.

Aparna Popat Ved is the Independent Director of our Company. She holds a bachelor's degree in commerce from the University of Mumbai and a master's degree of business administration from the Sikkim Manipal University. She has been associated as a director with our Company since September 10, 2026. She is a professional badminton player having represented India at various international forums including the Commonwealth Games (where she won a silver and two bronze medals) and the Olympics in 2000 and 2004. She has also received the Arjuna Award in 2005 for best sportsperson of the year in badminton. She was the co-founder and was previously the chief operating officer of All Is Well of Meboki Technologies Private Limited. She has over 27 years of experience in the human resources and education sectors, including with Indian Oil Corporation Limited for over 16 years as an assistant manager. She has also previously been associated with Badminton Gurukul Private Limited as a 'Director of Academies', with Evosports Management Private Limited as a 'Director of Instructions', and with Olympians Association of India as an executive director.

Prabhjeet Singh is the Independent Director of our Company. He holds a bachelor's degree in electronics and electrical communication engineering from the Indian Institute of Technology, Kharagpur, and holds a post-graduate diploma in management from the Indian Institute of Management, Ahmedabad. He has been awarded the 'Young Alumni Achiever' and the 'Kollengode V. Srinivas Award for the Best PGP Allrounder' from the Indian Institute of Management, Ahmedabad and the 'Young Alumni Achiever' award from the Indian Institute of Technology, Kharagpur. He has been associated as a director with our Company since September 10, 2026. He has over 20 years of experience in various managerial roles with Uber Systems India Private Limited and McKinsey & Company, Inc..

Terms of appointment of our Whole-time Director

1. Gaurav Sachdeva

Gaurav Sachdeva is currently the Joint Managing Director and CEO of our Company. He was appointed as the Whole-time Director designated as Joint Managing Director and CEO of our Company for a term of five years with effect from February 4, 2025, pursuant to the Board and the Shareholders' resolution, each dated February 6, 2025. Further, Gaurav Sachdeva has been appointed as CEO of our Company in terms of the employment agreement dated October 3, 2022 which sets out *inter alia* the term, powers, duties and other conditions of his employment.

Gaurav Sachdeva is not entitled to receive any remuneration from our Company in his capacity as a Whole-time Director. However, he is entitled to receive the remuneration and perquisites, in his capacity as the CEO of our Company, pursuant to the Board resolution dated September 7, 2022 and the Shareholders' resolution dated September 30, 2022.

For current Financial Year 2027, the details of remuneration that Gaurav Sachdeva is entitled to receive as per the increment letter dated May 18, 2026*, is enumerated below:

S. No.	Category	Particulars (in ₹ million)
1.	Basic	15.32
2.	House rent allowance	10.81
3.	Conveyance allowance	4.36
4.	Meal voucher	0.03
5.	Supplementary allowance	0.65
6.	Car (notional value)	1.64
7.	Provident fund	1.84
8.	Gratuity	0.91
9.	Variable payment	12.70
10.	Club membership allowance	1.62
	Total	49.86

** As on the date of this Draft Red Herring Prospectus, the terms of remuneration for Gaurav Sachdeva for Financial Year 2027 remain subject to the approval of our Board and Shareholders.*

Remuneration paid to our Directors

The remuneration paid to our Directors in Financial Year 2026 is as follows:

Remuneration paid to our Whole-time Director

Gaurav Sachdeva is not entitled to receive any remuneration from our Company in his capacity as a Whole-time Director. However, he is entitled to receive the remuneration and perquisites, in his capacity as the CEO of our Company. For details, see "– *Terms of appointment of our Whole-time Director*" on page 285.

In the Financial Year 2026, our Whole-Time Director, in his capacity as the CEO of our Company, was paid an aggregate remuneration as set out below: *(₹ in million)*

S. No.	Name of the Director	Remuneration
1.	Gaurav Sachdeva	45.36*

**Includes ₹ 1.36 million in perquisites*

Remuneration paid to our Non-Executive Directors

No remuneration was paid to our Non-Executive Directors in the Financial Year 2026.

Remuneration paid to our Independent Directors

Pursuant to a resolution of our Board dated February 4, 2025, our Independent Directors are entitled to (i) a sitting fee of ₹ 0.10 million for attending each meeting of our Board of Directors, and (ii) sitting fees of ₹ 0.08 million for attending each meeting of the Committees of our Board of Directors. Further, pursuant to a resolution dated June 5, 2026, our Shareholders have approved the payment of remuneration to Dr. Ranjan Ramdas Pai and Geeta Mathur, Independent Directors, amounting to ₹1.20 million per annum and an additional incentive of ₹0.05 million for attending each meeting of the Board being the total remuneration aggregating to ₹1.50 million per annum, in case of inadequate profits or no profits, for the Financial Year ended March 31, 2026, and accordingly the remuneration is within the limits specified in Section II of Part II of Schedule V of the Companies Act.

Our Company has paid the following remuneration to our Independent Directors in Financial Year 2026:

(*₹ in million*)

S. No.	Name of the Director	Designation	Total remuneration
1.	Geeta Mathur	Independent Director	1.15
2.	Dr. Ranjan Ramdas Pai	Independent Director	1.05
3.	Aparna Popat Ved*	Independent Director	Nil
4.	Prabhjeet Singh*	Independent Director	Nil

** Director was appointed in the Financial Year 2027 and accordingly has not been paid any remuneration in Financial Year 2026.*

Contingent and deferred compensation payable to the Directors by our Company

No contingent or deferred compensation has accrued for Financial Year 2026 which is payable to any of our Directors.

Remuneration paid or payable to our Directors by our Subsidiaries

None of our Directors have been paid any remuneration by our Subsidiaries, including contingent or deferred compensation accrued for the year during Financial Year 2026.

Bonus or profit-sharing plan for our Directors

None of our Directors is entitled to any bonus or profit-sharing plans of our Company.

Service contracts with Directors

None of our Directors have entered into service contracts with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Shareholding of Directors in our Company

As per our Articles of Association, our Directors are not required to hold any qualification shares.

Except as disclosed below, none of our Directors hold any Equity Shares in our Company:

Name	No. of Equity Shares held	Percentage of the pre-Offer paid up share capital (%) (on a fully diluted basis)*
Vinay Shroff^	151#	Negligible
Parth Jindal^^	1,314,606	0.38

^ *Nominee of JSW Steel Limited*

^^ *As a trustee on behalf of JSW Group Employees Trust*

[#] *Equity Shares held as a nominee of JSW Steel Limited*
[*] *Calculated assuming exercise of all outstanding options that are vested as on the date of this Draft Red Herring Prospectus under the ESOP Plan.*

Shareholding of Directors in our Subsidiaries

Except as set out below, none of our Directors hold any shares in our Subsidiaries, as on the date of this Draft Red Herring Prospectus:

1. JSW One Distribution Limited:

Name of the shareholder	No. of equity shares of face value of ₹ 10 held	Percentage of the paid up share capital (%)
Parth Jindal	1	Negligible
Gaurav Sachdeva	1	Negligible
Nilesh Narwekar	1	Negligible

***Note**: 1 equity share of face value of ₹10 each of JODL held by each of Parth Jindal, Gaurav Sachdeva, Nilesh Narwekar as nominees on behalf of our Company.*

2. JSW One Finance Limited:

Name of the shareholder	No. of equity shares of face value of ₹ 10 held	Percentage of the paid up share capital (%)
Parth Jindal	1	Negligible
Gaurav Sachdeva	1	Negligible

***Note**: 1 equity share of face value of ₹10 each of JOFL held by each of Parth Jindal and Gaurav Sachdeva as nominees on behalf of our Company.*

3. One Helix Limited:

Name of the shareholder	No. of equity shares of face value of ₹ 10 held	Percentage of the paid up share capital (%)
Gaurav Sachdeva	1	Negligible

***Note**: 1 equity share of face value of ₹10 each of One Helix Limited held by Gaurav Sachdeva as nominee on behalf of our Company.*

4. JSW One Homes Limited:

Name of the shareholder	No. of equity shares of face value of ₹ 10 held	Percentage of the paid up share capital (%)
Gaurav Sachdeva	1	Negligible

***Note**: 1 equity share of face value of ₹10 each of JSW One Homes Limited held by Gaurav Sachdeva as nominee on behalf of our Company.*

Interest of Directors

Our Directors, may be deemed to be interested to the extent of fees payable to them for attending meetings of our Board or a committee thereof, to the extent of other remuneration and reimbursement of expenses, if any, payable to them by our Company under our Articles of Association and their respective appointment letters, to the extent of commission payable to them by our Company and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company. For further details, see "– *Remuneration paid to our Directors*" on page 286.

Our Directors may be interested to the extent of employee stock options, if any, held by them, and Equity Shares held by them or their relatives (together with other distributions in respect of Equity Shares), or held by the entities in which they are associated as partners, or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Offer and any dividend and other distributions payable in respect of such Equity Shares. For details, see "– *Shareholding of Directors in our Company*" and "*Details of employee stock options held by our Directors*" on pages 286 and 288.

Parth Jindal, our Chairman and Non-Executive Director is also a director on the board of directors of JSW Cement Limited, our Promoter and JSW IP Holdings Private Limited, and is therefore interested in the *"JSW"* brand. For details, see "*Our Promoters and Promoter Group – Interest of our Promoters"* on page 306. Further, our Directors, Parth Jindal, Nilesh Narwekar and Aparna Popat Ved, may be deemed to be interested to the extent of any directorships or shares held by them in our Subsidiaries and our Promoter and Promoter Group entities.

Except as stated in "*Other Financial Information – Related Party Transactions*" beginning on page 384, no amount or benefit has been paid or given within the two years preceding the date of this Draft Red Herring Prospectus or is intended to be paid or given to any of our Directors.

None of our Directors have availed loans from our Company or our Subsidiaries.

Interest in property

None of our Directors are interested in any property acquired or proposed to be acquired, of or by our Company.

Further, our Directors do not have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Interest in promotion or formation of our Company

Except for Parth Jindal and Nilesh Narwekar, who are also directors on the board of directors of one of our Promoters, JSW Cement Limited, none of our other Directors have any interest in the promotion or formation of our Company.

Relationships between our Directors and the Key Managerial Personnel or members of the Senior Management

None of our Directors are related to each other or to any of our Key Managerial Personnel or members of Senior Management.

Arrangements or understandings with major shareholders, customers, suppliers or others pursuant to which our Directors were selected as a Director

Except for Vinay Shroff and Nilesh Narwekar, who have been nominated to our Board by our Promoters, JSW Steel Limited and JSW Cement Limited respectively, pursuant to the Shareholders' Agreement, none of our other Directors have been appointed pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others.

For further details, see "*History and Certain Corporate Matters –Shareholders' agreements and other material agreements – Shareholders' Agreement*" on page 273.

Details of employee stock options held by our Directors

Except as disclosed below, there are no employee stock options held by our Directors which are outstanding as on the date of this Draft Red Herring Prospectus are as follows:

Name	Designation	Number of options held under the ESOP Plan
Gaurav Sachdeva	Joint Managing Director and CEO	13,606,512
Vinay Shroff^	Non-Executive Nominee Director	235,560

Confirmations

None of our Directors is or was a director of any listed company during the five years immediately preceding the date of this Draft Red Herring Prospectus, whose shares have been or were suspended from being traded on any of the stock exchange during their directorship in such companies.

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 by any person either to induce them to become or to help them qualify as a Director, or otherwise for services rendered by them or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

None of our Directors have been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or a Fraudulent Borrower issued by the RBI.

Except as disclosed below, 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:

Name of the Director	Name of the delisted company	Name of the stock exchange(s) on which the company was listed	Date of delisting on stock exchange	Whether the delisting was compulsory or voluntary	Reasons for delisting	Whether the company has been relisted	Date of relisting, in the event the company is relisted	Name of the stock exchange(s) on which the company was relisted	Term of directorship (along with relevant dates) in such company
Dr. Ranjan Ramdas Pai	MEMG Securities Limited	BSE Limited	January 11, 2018	Voluntary	To provide exit to public shareholders	No	Not applicable	Not applicable	7 years, from May 25, 2015 to July 4, 2022

There is no conflict of interest between the third-party service providers of our Company (crucial for operations of our Company) and the Directors.

There is no conflict of interest between the lessors of the immovable properties of our Company (crucial for operations of our Company) and the Directors.

Except as disclosed below, none of our Directors appear on the list of directors of struck-off companies by the registrar of companies or the Ministry of Corporate Affairs:

Name of the Director	Category	Name of the entity struck-off
Parth Jindal	Director	JSW Electric Vehicles Private Limited[1]
Geeta Mathur	Director	Eclat Propbuild Private Limited[3]
	Director	Dime Realtors Private Limited[3]
	Director	Anant Management Consultants Private Limited[1]
	Director	Sara Star Shipping & Logistics Limited[1]
Dr. Ranjan Ramdas Pai	Director	SEZ Developers Bangalore Private Limited[2]
	Director	Manipal Education and Healthcare Initiative Private Limited[1]
	Director	Manipal Innovation and Design Private Limited[2]
	Director	RSP Sports Management Private Limited[1]

[1] *Voluntary strike off.*
[2] *Strike off under section 560(5) of the Companies Act, 1956.*
[3] *Not available.*

Changes in our Board in the last three years

Details of the changes in our Board in the last three years preceding the date of this Draft Red Herring Prospectus are set forth below:

Name	Date of appointment / change in designation / cessation	Reason for change
Nilesh Narwekar	September 10, 2026	Change in designation to Non-Executive Nominee Director
Vinay Shroff	September 10, 2026	Change in designation to Non-Executive Nominee Director
Prabhjeet Singh	September 10, 2026	Appointment as Independent Director
Aparna Popat Ved	September 10, 2026	Appointment as Independent Director
Gaurav Sachdeva	February 4, 2025	Change in designation to Joint Managing Director and CEO
Geeta Mathur	February 6, 2025*	Appointment as Independent Director
Dr. Ranjan Ramdas Pai	February 9, 2024	Appointment as Independent Director

***Note**: This table does not include details of regularization of additional Directors.*
** Pursuant to the resolutions passed by our Board and Shareholders on February 4, 2025 and February 6, 2025, Geeta Mathur was appointed as an Independent Director of our Company for a period of 5 years with effect from February 6, 2025. However, the Shareholders' resolution approving the appointment of Geeta Mathur as an Independent Director erroneously records the effective date of her term from February 4, 2025 to February 3, 2030, which has been subsequently corrected in the RoC form filings made in relation to her appointment.*

Borrowing Powers

Pursuant to our Articles of Association, the applicable provisions of the Companies Act, 2013 and the regulations made thereunder, the Board may, from time to time, by a resolution passed at a meeting of the Board, accept deposits or borrow moneys from members or from public and may raise and secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit.

Corporate Governance

The provisions of the Companies Act along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable regulations in respect of corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act, including those pertaining to the constitution of the Board and committees thereof.

As on the date of this Draft Red Herring Prospectus, we have eight Directors on our Board, comprising one Whole-time Director, three Non-Executive Directors and four Independent Directors (including two women Independent Directors).

In compliance with Section 152 of the Companies Act, not less than two-thirds of the Directors (excluding Independent Directors) are liable to retire by rotation. Further, in terms of SEBI Listing Regulations, Aparna Popat Ved, who is an Independent Director on the Board of our Company, is also an independent director on the board of directors of our Material Subsidiaries, namely, JSW One Distribution Limited and JSW One Finance Limited.

Committees of our Board

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, our Company has constituted the following committees of our Board that are set forth below. In addition to the committees of our Board described below, our Board of Directors may, from time to time, constitute committees for various functions.

(a) Audit Committee

(b) Nomination and Remuneration Committee

(c) Stakeholders' Relationship Committee

(d) Corporate Social Responsibility Committee

(e) Risk Management Committee

Audit Committee

The members of the Audit Committee are:

Sr. No.	Name of the Director	Designation	Committee Designation
1.	Geeta Mathur	Independent Director	Chairperson
2.	Dr. Ranjan Ramdas Pai	Independent Director	Member
3.	Gaurav Sachdeva	Joint Managing Director and CEO	Member
4.	Prabhjeet Singh	Independent Director	Member
5.	Vinay Shroff	Non-Executive Nominee Director	Member

The Audit Committee was constituted by way of resolution passed by our Board on February 4, 2025 and was re-constituted by way of the resolution passed by our Board on September 21, 2026.

The terms of reference of the Audit Committee are in accordance with Section 177 of the Companies Act and the SEBI Listing Regulations, and its terms of reference are as disclosed below:

a) Oversight of our Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

b) Recommendation for appointment, remuneration and terms of appointment of auditors of our Company;

c) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

d) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to our Board for approval, with particular reference to:

   (i) matters required to be included in the director's responsibility statement to be included in our Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act;

   (ii) changes, if any, in accounting policies and practices and reasons for the same;

   (iii) major accounting entries involving estimates based on the exercise of judgment by management;

   (iv) significant adjustments made in the financial statements arising out of audit findings;

   (v) compliance with listing and other legal requirements relating to financial statements;

   (vi) disclosure of any related party transactions; and

   (vii) modified opinion(s) in the draft audit report;

e) Formulating a policy on related party transactions, which shall include materiality of related party transactions and the definition of material modifications of related party transactions;

f) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;

g) 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 issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;

h) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

i) Approval or any subsequent modification of transactions of the Company with related parties;

j) Scrutiny of inter-corporate loans and investments;

k) Valuation of undertakings or assets of our Company, wherever it is necessary;

l) Evaluation of internal financial controls and risk management systems;

m) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

n) 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;

o) Discussion with internal auditors of any significant findings and follow up thereon;

p) 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;

q) Approving the key performance indicators ("**KPIs**") for disclosure in the Offer documents, and approval of KPIs once every year, or as may be required under applicable law;

r) 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;

s) Meeting with statutory auditors independent of management;

t) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

u) To review the functioning of the whistle blower mechanism;

v) Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

w) Carrying out any other function as is mentioned in the terms of reference of the audit committee;

x) Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date;

y) Reviewing compliance with the provisions of the SEBI Insider Trading Regulations, as amended and verifying that the systems for internal control are adequate and are operating effectively;

z) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on our Company and its shareholders.

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 shall be subject to review by the audit committee;

e) statement of deviations:

   (i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations; and

   (ii) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI Listing Regulations.

f) Such information as may be prescribed under the Companies Act, SEBI ICDR Regulations and SEBI Listing Regulations;

g) To review the financial statements, in particular, the investments made by an unlisted subsidiary.

The Audit Committee shall have the authority to:

a) call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors;

b) review of the financial statement before its submission to the Board;

c) to discuss any related issues with the internal and statutory auditors and the management to investigate any activity in relation to the items as set out above or referred to it by the Board;

d) to seek information from any employee of our Company;

e) to obtain legal or professional advice from external sources;

f) to have full access to information contained in the records of the Company;

g) to secure attendance of outsiders with relevant expertise, if it considers necessary, and

h) such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

Nomination and Remuneration Committee

The members of the Nomination and Remuneration Committee are:

Sr. No.	Name of the Director	Designation	Committee Designation
1.	Dr. Ranjan Ramdas Pai	Independent Director	Chairperson
2.	Geeta Mathur	Independent Director	Member
3.	Prabhjeet Singh	Independent Director	Member
4.	Aparna Popat Ved	Independent Director	Member

The Nomination and Remuneration Committee was constituted by way of resolution passed by our Board on February 4, 2025 and was re-constituted on September 21, 2026.

The terms of reference of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act and the SEBI Listing Regulations, and its terms of reference are as disclosed below:

a) 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.

   The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

   (i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;

   (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

   (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of our Company and its goals.

b) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:

   (i) use the services of an external agencies, if required;

   (ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and

   (iii) consider the time commitments of the candidates;

c) Formulating criteria for evaluation of performance of independent directors and the Board;

d) Devising a policy on diversity of Board;

e) 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;

f) 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;

g) Recommend to the Board, all remuneration, in whatever form, payable to senior management; and

h) Carrying out any other activities as may be delegated by the Board and functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, SEBI Listing Regulations or any other Applicable Law.

The Nomination and Remuneration Committee shall perform such functions as are required to be performed by the Compensation Committee under the SBEB Regulations, 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.

Stakeholders' Relationship Committee

The members of the Stakeholders' Relationship Committee are:

Sr. No.	Name of the Director	Designation	Committee Designation
1.	Dr. Ranjan Ramdas Pai	Independent Director	Chairperson
2.	Vinay Shroff	Non-Executive Nominee Director	Member
3.	Aparna Popat Ved	Independent Director	Member

The Stakeholders' Relationship Committee was constituted by way of resolution passed by our Board on September 21, 2026.

The terms of reference of the Stakeholders Relationship Committee are in accordance with Section 178 of the Companies Act and the SEBI Listing Regulations. The terms of reference of the Stakeholders Relationship Committee include the following:

a) Resolving the grievances of the security holders of our Company 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;

b) Review of measures taken for effective exercise of voting rights by shareholders;

c) Reviewing the adherence to the service standards by our Company with respect to various services rendered by the registrar and transfer agent;

d) Review of the various measures and initiatives taken by our Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of our Company;

e) resolving grievances of debenture holders related to creation of charge, payment of interest/ principal, maintenance of security cover and any other covenants; and

f) performing such other functions required to be carried out by the Stakeholders Relationship Committee as contained in the Companies Act, the SEBI Listing Regulations or other applicable law.

Corporate Social Responsibility Committee

The members of the Corporate Social Responsibility Committee are:

Sr. No.	Name of the Director	Designation	Committee Designation
1.	Prabhjeet Singh	Independent Director	Chairperson
2.	Gaurav Sachdeva	Joint Managing Director and CEO	Member
3.	Nilesh Narwekar	Non-Executive Nominee Director	Member

The Corporate Social Responsibility Committee was constituted by way of resolution passed by our Board on September 21, 2026. The scope and functions of the Corporate Social Responsibility Committee is in accordance with Section 135 of the Companies Act.

The terms of reference of the Corporate Social Responsibility Committee include the following:

a) formulate and recommend to the Board, a "Corporate Social Responsibility Policy" stipulating, amongst others, the guiding principles for selection, implementation and monitoring the activities as well as formulation of the annual action plan and which shall indicate the activities to be undertaken by our Company as specified in Schedule VII of the Companies Act, as amended and the rules made thereunder and make any revisions therein as and when decided by the Board;

b) review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a) in accordance with applicable law;

c) monitor the corporate social responsibility policy of our Company and its implementation from time to time; and

d) 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.

Risk Management Committee

The members of the Risk Management Committee are:

Sr. No.	Name of the Director	Designation	Committee Designation
1.	Geeta Mathur	Independent Director	Chairperson
2.	Gaurav Sachdeva	Joint Managing Director and CEO	Member
3.	Prabhjeet Singh	Independent Director	Member
4.	Aparna Popat Ved	Independent Director	Member

The Risk Management Committee was constituted by way of resolution passed by our Board on September 21, 2026.

The terms of reference of the Risk Management Committee include the following:

a) To formulate a detailed risk management policy covering risk across functions and plan integration through training and awareness programs which shall include:

   (i) A framework for identification of internal and external risks specifically faced by the listed entities, in particular including financial, operational, sectoral, sustainability (particularly environmental, social and governance related risks), information, cyber security risks, mitigation of fraud or any other risk as may be determined by the Risk Management Committee;

   (ii) Measures for risk mitigation including systems and processes for internal control of identified risks; and

   (iii) Business continuity plan.

b) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of our Company;

c) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

d) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

e) To keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;

f) The appointment, removal and terms of remuneration of the chief risk officer (if any) shall be subject to review by the Risk Management Committee. The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board;

g) any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the SEBI Listing Regulations.

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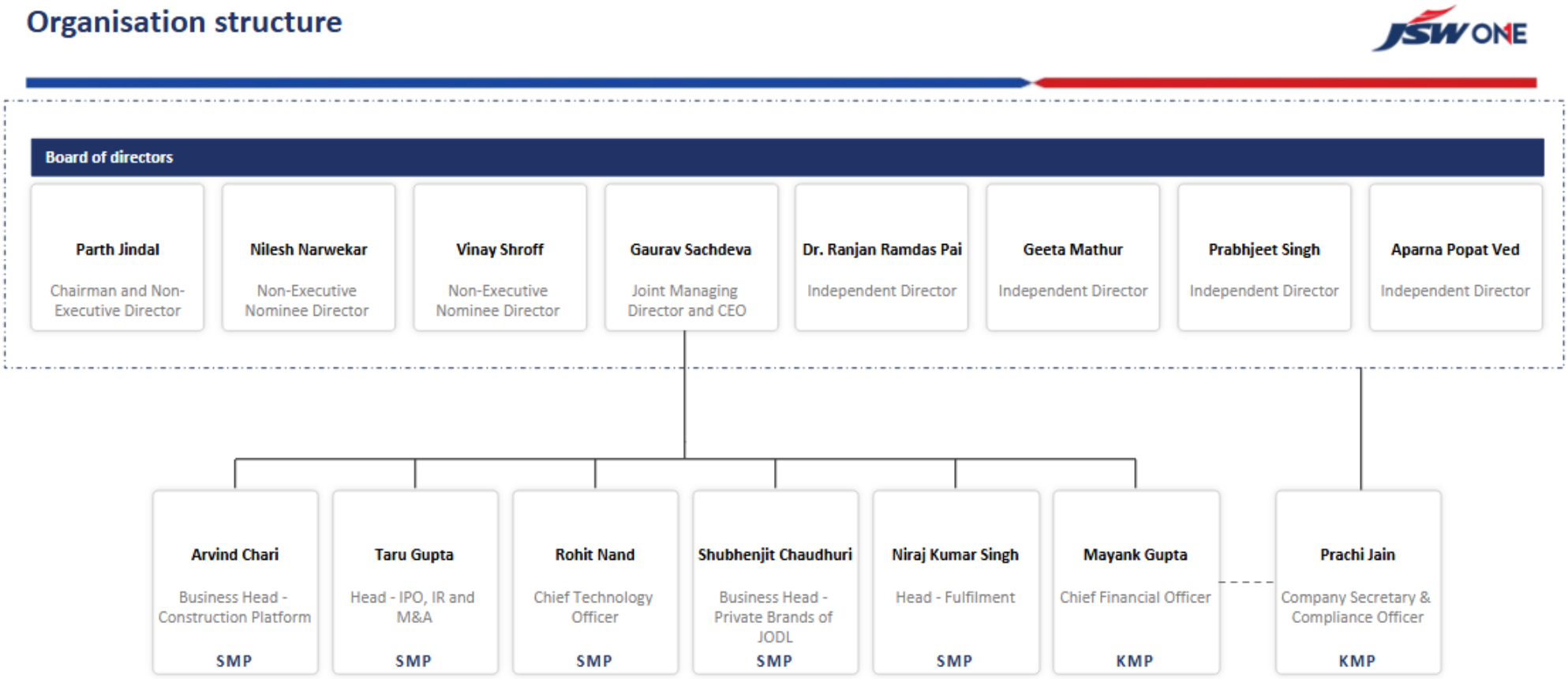
Management organization chart



KMP: key managerial personnel. SMP: senior management.

Key Managerial Personnel and members of the Senior Management

Key Managerial Personnel

In addition to Gaurav Sachdeva, our Joint Managing Director and Chief Executive Officer, whose details are provided in "– *Brief profiles of our Directors*" on page 284, the details of our other Key Managerial Personnel in terms of the SEBI ICDR Regulations, as of the date of this Draft Red Herring Prospectus are set forth below:

Mayank Gupta is the 'Chief Financial Officer' of our Company. He has been associated with our Company since April 5, 2021. He oversees the finance and accounts functions of our Company, including financial planning, reporting, treasury, taxation, internal controls and compliance, and supports our Company's strategic and capital-raising initiatives. He holds a bachelor's degree in technology in chemical engineering from the Indian Institute of Technology, Delhi and a post-graduate degree in management from the Indian School of Business, Hyderabad, India. He was previously associated with KKR India Financial Services Private Limited, as a 'Director', Citibank N.A. India as the 'Vice President of the Fixed Income and Commodities Department, Institutional Clients Group', o3 Capital Global Advisory Limited and o3 Finance Private Limited as 'Managing Director'. He was not paid any remuneration in Financial Year 2026 in his capacity as Chief Financial Officer of the Company, as he was appointed to his current designation in Financial Year 2027. However, he received a remuneration of ₹ 23.79 million from our Company in Financial Year 2026 in his capacity as chief operating officer of our Company.

Prachi Jain is the Company Secretary and Compliance Officer of our Company. She has been associated with our Company since June 1, 2026. She is primarily responsible for overseeing the secretarial, corporate governance and compliance functions of our Company, including ensuring compliance with applicable laws and regulations and supporting the Board and strategic corporate actions. She is an associate with the Institute of Company Secretaries in India. She was previously associated with SGGS & Associates as a 'Senior Associate – Secretarial & Compliance' and Apollo Finvest (India) Limited as a 'Company Secretary and Compliance Officer'. She was not paid any remuneration in Financial Year 2026 in her capacity as Company Secretary and Compliance Officer, as she was appointed to her current designation in Financial Year 2027.

Members of the Senior Management

In addition to Mayank Gupta, the Chief Financial Officer of our Company, and Prachi Jain, the Company Secretary and Compliance Officer of our Company, whose details are provided in "– *Key Managerial Personnel*" on page 297, the details of members of the Senior Management, as on the date of this Draft Red Herring Prospectus, are as set forth below:

Shubhenjit Chaudhuri is the 'Business Head – Private Brands' of JSW One Distributions Limited ("**JODL**"), a wholly-owned Subsidiary of our Company. He has been associated with JODL since September 1, 2023. He is primarily responsible for leading the 'Private Brands' business, including driving its growth and expansion, strengthening product and category capabilities, and developing strategic initiatives for the business of our Company. He holds a bachelor's degree in engineering – electronics and communication, from the Birla Institute of Technology and has completed a master's programme in international business from the Indian Institute of Foreign Trade, New Delhi. He has previously been associated with SRMB Srijan Private Limited, Tata Steel Limited, and Tata Pigments Limited as 'Managing Director'. The remuneration paid to him in the Financial Year 2026 by JODL, our wholly-owned Subsidiary, was ₹ 18.54 million.

Arvind Chari is the 'Business Head – Construction Platform' of our Company. He has been associated with our Company since June 3, 2024. He is primarily responsible for leading the 'Construction Platform' business of our Company, including driving its growth and scale, strengthening project capabilities and expanding strategic business initiatives. He holds a bachelor's degree in commerce from the Indore Christian Mahavidhyalaya, Indore and a postgraduate certification in management from the University of California, Los Angeles. He was previously associated with Procter & Gamble Home Products Private Limited and Hiveloop Technology Private Limited. The remuneration paid to him in Financial Year 2026 by our Company was ₹ 17.36 million.

Rohit Nand is the 'Chief Technology Officer' of our Company. He has been associated with our Company since April 2, 2024. He is primarily responsible for leading the overall technology strategy, driving platform innovation, and strengthening digital capabilities across the business verticals of our Company. He is also instrumental in building scalable, future-ready technology solutions and enhance customer and partner experiences through technology-led transformation. He holds a bachelor's degree in science from the University of Allahabad and a post-graduate diploma in management from the Management Development Institute, Gurgaon. He was previously associated with Satyam Infoway Limited as an Executive – Technical, Cambridge Technology Partners, India, as a 'Senior Associate II', Bangalore Labs Private Limited as a 'Senior Information Security Consultant', Infosys Limited as a 'Industry Principal', Brillio Technologies Private Limited as an 'Associate Vice President – Practice Lead', Mindtree Limited as 'Vice President', and Cargill Business Services India Private Limited as the 'Global Information Technology Automation Leader'. The remuneration paid to him in Financial Year 2026 by our Company was ₹ 14.17 million.

Niraj Kumar Singh is the 'Head – Fulfilment' of our Company. He has been associated with our Company since April 6, 2026. He oversees the 'Fulfilment' function of our Company, and is the person that the supply, business operations, credit operations, 'JSW One Transportations Services', customer service, and data teams report to. He holds a bachelor's degree in engineering (mechanical) from the Birla Institute of Technology and an executive diploma in general management from XLRI Jamshedpur. He has previously been associated with Cisco Systems (India) Private Limited, AGC Networks Limited, and

Ultratech Cement Limited and Tata Steel Limited. He was not paid any remuneration in Financial Year 2026 in his capacity as 'Head – Fulfilment', as he was appointed to his current designation in Financial Year 2027.

Taru Gupta is the 'Head – IPO, IR & M&A' of our Company. She has been associated with our Company since July 21, 2022. She is primarily responsible for leading the Offer, along with investor relations and the mergers and acquisitions agenda of the Company, including driving public markets readiness, building and stewarding investor relationships, and leading strategic and inorganic growth initiatives of our Company. She holds a bachelor's degree in chemical engineering from the University of Mumbai and a postgraduate diploma in management (finance) from S.P. Jain Institute of Management and Research, Mumbai. She was previously associated with Hindustan Unilever Limited, Cadbury India Limited, Hiveloop Technology Private Limited, and Cipla Limited. The remuneration paid to her in Financial Year 2026 by our Company was ₹ 12.95 million.

Status of Key Managerial Personnel and members of the Senior Management

Except for Shubhenjit Chaudhuri, who is a permanent employee of JSW One Distribution Limited, our wholly-owned Subsidiary, all our Key Managerial Personnel and members of Senior Management are permanent employees of our Company.

Relationship between Key Managerial Personnel, members of the Senior Management and Directors

None of our Key Managerial Personnel or members of Senior Management are related to each other or to the Directors of our Company.

Shareholding of Key Managerial Personnel and members of the Senior Management in our Company

None of our Key Managerial Personnel and members of the Senior Management hold any Equity Shares in our Company.

Details of employee stock options held by Key Managerial Personnel and members of the Senior Management

Details of the ESOPs held by our Key Managerial Personnel and members of the Senior Management, outstanding as on the date of this Draft Red Herring Prospectus, are as set out below:

Name	Designation	Number of options held under the ESOP Plan
Key Managerial Personnel*		
Mayank Gupta	Chief Financial Officer	3,117,104
Members of Senior Management		
Taru Gupta	Head – IPO, IR & M&A	263,413
Shubhenjit Chaudhuri	Business Head – Private Brands	145,596
Rohit Nand	Chief Technology Officer	391,600
Niraj Kumar Singh	Head – Fulfilment	108,720
Arvind Chari	Business Head – Construction Platform	241,600

**Excluding Directors who are also Key Managerial Personnel.*

For further details about the ESOP Plan, see "*Capital Structure – Employee stock option plan*" on page 117.

Bonus or profit-sharing Plans of the Key Managerial Personnel and members of the Senior Management

None of our Key Managerial Personnel or members of Senior Management is entitled to any bonus (excluding the performance linked bonus which is a part of their remuneration as disclosed in "- *Key Managerial Personnel and members of the Senior Management*" on page 297) or profit-sharing plans of our Company.

Interests of Key Managerial Personnel and members of the Senior Management

None of our Key Managerial Personnel and members of Senior Management have any interests in our Company, other than to the extent of (i) the remuneration or benefits to which they are entitled in accordance with the terms of their appointment or reimbursement of expenses incurred by them during the ordinary course of business by our Company; and (ii) the Equity Shares and employee stock options held by them, if any, and any dividend payable to them and other benefits arising out of such shareholding. For details, see "- *Shareholding of Key Managerial Personnel and members of the Senior Management*" and "- *Details of employee stock options granted to Key Managerial Personnel and members of the Senior Management*" on page 298.

Contingent and deferred compensation payable to our Key Managerial Personnel and members of the Senior Management

There is no contingent or deferred compensation accrued for the Financial Year ended March 31, 2026, and payable to the Key Managerial Personnel and members of Senior Management.

Arrangements or understandings with major shareholders, customers, suppliers or others pursuant to which our Key Managerial Personnel and members of the Senior Management have been appointed as a Key Managerial Personnel and members of the Senior Management

None of our Key Managerial Personnel and members of Senior Management have been appointed pursuant to any arrangement or understanding with major shareholders, customers, suppliers or others.

Service contracts with Key Managerial Personnel and members of the Senior Management

None of our Key Managerial Personnel and members of Senior Management have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination/retirement of employment.

Changes in Key Managerial Personnel and members of the Senior Management

Other than as disclosed in "– *Changes in our Board in the last three years"* on page 289, the changes in the Key Managerial Personnel and members of Senior Management, in the preceding three years are as follows:

Name	Date of change	Reason for change
Prachi Jain	September 15, 2026	Appointment as Company Secretary and Compliance Officer
Shalini Agarwal	September 15, 2026	Resignation as Company Secretary due to preoccupation
Niraj Kumar Singh	May 15, 2026	Appointment as Head - Fulfilment
Mayank Gupta	May 7, 2026	Appointment as Chief Financial Officer
Rakesh Agarwal	May 7, 2026	Resignation as Chief Financial Officer due to preoccupation
Arvind Chari	December 1, 2025	Appointment as Business Head – Construction Platform
Rohit Nand	July 5, 2025	Appointment as Chief Technology Officer
Taru Gupta	June 23, 2025	Appointment as Head – IPO, IR & M&A
Rakesh Agarwal	December 4, 2024	Appointment as Chief Financial Officer
Taru Gupta	December 4, 2024	Resignation as Chief Financial Officer due to preoccupation
Anish Kumar Kunjukrishnan Nair	December 4, 2024	Resignation as Chief Technology Officer
Shalini Agarwal	May 14, 2024	Appointment as Company Secretary

Payment or benefit to Key Managerial Personnel and members of the Senior Management

No amount or benefit has been paid or given to any officer of our Company including Key Managerial Personnel or members of 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 and other than the employee stock options given to our Key Managerial Personnel or members of Senior Management as disclosed in "*Our Management – Shareholding of Directors in our Company", "Our Management – Shareholding of Key Managerial Personnel and members of the Senior Management in our Company*", on pages 286 and 298 or for services rendered as officers of our Company. For details of the related party transactions, see "*Other Financial Information – Related Party Transactions*" on page 384.

Conflict of interest

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of our Company) and the Key Managerial Personnel.

There is no conflict of interest between the lessors of the immovable properties (crucial for operations of our Company) and the Key Managerial Personnel.

Employee stock options

For details of the employee stock option plan of our Company, see "*Capital Structure - Employee stock option plan*" on page 117.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

As on the date of this Draft Red Herring Prospectus, the following are the Promoters of our Company:

1. JSW Steel Limited; and

2. JSW Cement Limited.

As on the date of this Draft Red Herring Prospectus, our Promoters collectively hold 254,490,952* Equity Shares of face value of ₹10 each, equivalent to 78.60% of the issued, subscribed and paid-up Equity Share capital of our Company.

As on the date of this Draft Red Herring Prospectus, JSW Steel Limited holds 214,180,596* Equity Shares of face value of ₹10 each, constituting 66.15%* of the issued, subscribed and paid-up Equity Share capital of our Company; and JSW Cement Limited holds 40,310,356 Equity Shares of face value of ₹10 each, constituting 12.45% of the issued, subscribed and paid-up Equity Share capital of our Company.

* *Includes 151 Equity Shares held by Vinay Shroff, Vineet Agrawal, Rajeev Kumar Jain, and Manoj Prasad Singh each, as nominees on behalf of JSW Steel Limited.*

For further details, please see "*Capital Structure – Notes to the Capital Structure – Share capital history of our Company – Equity Share capital*" on page 100.

Details of our Promoters

1. JSW Steel Limited

Corporate information

JSW Steel Limited was originally incorporated as '*Jindal Vijayanagar Steel Limited*' as a limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated March 15, 1994 issued by the Registrar of Companies, Karnataka at Bangalore. The name of Jindal Vijayanagar Steel Limited was changed to '*JSW Steel Limited*' pursuant to a special resolution passed by its shareholders at its meeting held on June 13, 2005 and fresh certificate of incorporation dated June 16, 2005 was issued by the Registrar of Companies, Maharashtra at Mumbai. The CIN of JSW Steel Limited is L27102MH1994PLC152925 and the PAN is AAACJ4323N.

The registered office of JSW Steel Limited is situated at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India.

Capital structure

The capital structure of JSW Steel Limited as on date of this Draft Red Herring Prospectus is as follows:

Particulars	Amount (in ₹)
Authorised share capital:	
70,300,000,000 equity shares of ₹1 each	70,300,000,000
3,950,000,000 preference shares of ₹10 each	39,500,000,000
Total	109,800,000,000
Issued, subscribed and paid-up equity share capital	
Issued, subscribed and paid-up equity share capital of ₹ 1 each	2,445,453,966

The securities of JSW Steel Limited are listed on various stock exchanges in the following manner:

Nature of securities	Stock exchanges
Equity shares of face value of ₹1 each of JSW Steel Limited	NSE and BSE
Non-convertible debentures	BSE
Foreign currency bonds	Singapore Exchange Securities Trading Limited

Nature of business

JSW Steel Limited is primarily engaged in the business of manufacture and sale of iron and steel products.

Change in activities

There has been no change in the business activities of JSW Steel Limited.

Board of directors

As on the date of this Draft Red Herring Prospectus, the board of directors of JSW Steel Limited comprises:

S. No.	Name of the director	Designation
1.	Sajjan Jindal	Chairman and managing director
2.	Jayant Acharya	Joint managing director and chief executive officer
3.	Gajraj Singh Rathore	Whole-time director and chief operating officer
4.	Arun Sitaram Maheshwari	Director (Commercial & Marketing)
5.	Devopam Narendra Bajpai	Independent director
6.	Shyamal Mukherjee	Independent director
7.	Nirupama Rao	Independent director
8.	Marcel Fasswald	Independent director
9.	Fiona Jane Mary Paulus	Independent director
10.	Sushil Kumar Roongta	Independent director
11.	Khushboo Goel Chowdhary (IAS)	Nominee director (on behalf of Karnataka State Industrial and Infrastructure Development Corporation Limited)
12.	Hiroyuki Ogawa	Nominee director (on behalf of JFE Steel Corporation)

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Shareholding pattern

The shareholding pattern of JSW Steel Limited, as on June 30, 2026, is provided below:

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up Equity Shares of face value of ₹10 each held (IV)	Number of partly paid-up Equity Shares of face value of ₹10 each held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) =(IV)+(V) + (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C)	Number of voting rights held in each class of securities (IX)				Number of Equity Shares of face value of ₹10 each underlying outstanding convertible securities (including Warrants, ESOP, etc.) (X)	Total no of shares on fully diluted basis^ (including warrants, ESOP, convertible securities etc.) (XI)=(VII+X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII) = (VII)+(X) As a % of (A+B+C)	Number of Locked in shares (XIII)		Number of Equity Shares of face value of ₹10 pledged (XIV)		Non-disposal undertaking (XV)	Other encumbrances, if any (XVI)	Total number of shares encumbered (XVII) =(XIII) +(XIV) +(XV)+ (XVI)	Number of Equity Shares held in dematerialized form (XVIII)
								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 e.g.: Equity Shares	Class e.g.: Others	Total												
(A)	Promoter and Promoter Group	52	1,083,203,750	-	-	1,083,203,750	44.29	1,083,203,750	-	1,083,203,750	44.29	-	1,083,203,750	44.29	-	-	125,650,440	11.60	-	-	125,650,440	1,083,203,750
(B)	Public	610,563	1,357,774,478	-	-	1,357,774,478	55.52	1,357,774,478	-	1,357,774,478	55.52	-	1,357,774,478	55.52	-	-	-	-	-	-	-	1,349,528,590
(C)	Non Promoter-Non Public	1	4,475,738	-	-	4,475,738	0.00	4,475,738	-	4,475,738	0.00	-	4,475,738	0.00	-	-	-	-	-	-	-	4,475,738
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	1	4,475,738	-	-	4,475,738	0.00	4,475,738	-	4,475,738	0.18	-	4,475,738	0.00	-	-	-	-	-	-	-	4,475,738
	Total	**610,616**	**2,445,453,966**	**-**	**-**	**2,445,453,966**	**100.00**	**2,445,453,966**	**-**	**2,445,453,966**	**100.00**	**-**	**2,445,453,966**	**100.00**	**-**	**-**	**125,650,440**	**5.14**	**-**	**-**	**125,650,440**	**2,437,208,078**

Details of change in control

There has been no change in the control of JSW Steel Limited in the three years preceding the date of this Draft Red Herring Prospectus.

Promoters of JSW Steel Limited

The promoters of JSW Steel Limited are Sajjan Jindal and Savitri Jindal.

2. JSW Cement Limited

Corporate Information

JSW Cement Limited was incorporated as a public limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated March 29, 2006, issued by the Registrar of Companies, Maharashtra at Mumbai. The CIN of JSW Cement Limited is L26957MH2006PLC160839 and the PAN is AABCJ6731B.

The registered office of JSW Cement Limited is situated at JSW Centre, Bandra Kurla, Complex, Bandra (East), Mumbai 400 051, Maharashtra, India.

Capital structure

The capital structure of JSW Cement Limited as on date of this Draft Red Herring Prospectus, is as follows:

Particulars	Amount (in ₹)
Authorised share capital:	
1,800,000,000 equity shares of ₹ 10 each	18,000,000,000
170,000,000 preference shares of ₹ 100 each	17,000,000,000
Total	**35,000,000,000**
Issued, subscribed and paid-up equity share capital	
1,363,364,936 equity shares of ₹ 10 each	13,633,649,360

The securities of JSW Cement Limited are listed on various stock exchanges in the following manner:

Nature of securities	Stock exchanges
Equity shares of face value of ₹10 each	NSE and BSE

Nature of business

JSW Cement Limited is engaged in the business of manufacturing cement in India focused on manufacturing green cementitious products comprising blended cement (which includes portland slag cement and portland composite cement) and ground granulated blast furnace slag, as well as ordinary portland cement, clinker and a range of allied cementitious products such as ready-mix concrete, screened slag, construction chemicals and waterproofing compounds.

Change in activities

There has been no change in business activities of JSW Cement Limited.

Board of directors

As on the date of this Draft Red Herring Prospectus, the board of directors of JSW Cement Limited comprises:

S. No.	Name of the director	Designation
1.	Seshagiri Rao Venkata Satya Metlapalli	Chairperson and non-executive – non-independent director
2.	Parth Jindal	Executive director – managing director
3.	Nilesh Narwekar	Executive – whole-time director and chief executive officer
4.	Narinder Singh Kahlon	Executive director – finance & commercial and chief financial officer
5.	Kantilal Narandas Patel	Non-executive non-independent director
6.	Pankaj Kulkarni	Non-executive – independent director
7.	Sumit Banerjee	Non-executive – independent director
8.	Akshaykumar Narendrasinhji Chudasama	Non-executive – independent director
9.	Aashish R Kamat	Non-executive – independent director
10.	Raghav Chandra	Non-executive – independent director
11.	Preeti Reddy	Non-executive – independent director

Shareholding pattern

The shareholding pattern of JSW Cement Limited as at June 30, 2026, is provided below:

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up Equity Shares of face value of ₹10 each held (IV)	Number of partly paid-up Equity Shares of face value of ₹10 each held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) =(IV)+(V) + (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C)	Number of voting rights held in each class of securities (IX)				Number of Equity Shares of face value of ₹10 each underlying outstanding convertible securities (including Warrants, ESOP, etc.) (X)	Total no of shares on fully diluted basis^ (including warrants, ESOP, convertible securities etc.) (XI)=(VII+X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII) = (VII)+(X) As a % of (A+B+C)	Number of Locked in shares (XIII)		Number of Equity Shares of face value of ₹10 pledged (XIV)		Non-disposal undertaking (XV)	Other encumbrances, if any (XVI)	Total number of shares encumbered (XVII) =(XIII) +(XIV) +(XV)+ (XVI)	Number of Equity Shares held in dematerialized form (XVIII)
								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 e.g.: Equity Shares	Class e.g.: Others	Total												
(A)	Promoter and Promoter Group	22	981,846,640	-	-	981,846,640	72.02	981,846,640	-	981,846,640	72.02	-	981,846,640	72.02	875,360,044	89.15	800,000	0.08	-	-	800,000	981,846,640
(B)	Public	442,972	368,498,380	-	-	368,498,380	27.03	368,498,380	-	368,498,380	27.03	-	368,498,380	27.03	-	-	-	-	-	-	-	368,498,380
(C)	Non Promoter-Non Public	1	13,019,916	-	-	13,019,916	0.95	13,019,916	-	13,019,916	0.95	-	13,019,916	0.95	-	-	-	-	-	-	-	13,019,916
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	1	13,019,916	-	-	13,019,916	0.95	13,019,916	-	13,019,916	0.95	-	13,019,916	0.95	-	-	-	-	-	-	-	13,019,916
	Total	**442,995**	**1,363,364,936**	**-**	**-**	**1,363,364,936**	**100.00**	**1,363,364,936**	**-**	**1,363,364,936**	**100.00**	**-**	**1,363,364,936**	**100.00**	**875,360,044**	**89.15**	**800,000**	**0.06**	**-**	**-**	**800,000**	**1,363,364,936**

Details of change in control

There has been no change in the control of JSW Cement Limited in the three years preceding the date of this Draft Red Herring Prospectus.

Promoter of JSW Cement Limited

The promoters of JSW Cement Limited are Sajjan Jindal, Parth Jindal, Sangita Jindal, Adarsh Advisory Services Private Limited and Sajjan Jindal Family Trust.

Adarsh Advisory Services Private Limited ("Adarsh Advisory Services")

Corporate information

Adarsh Advisory Services was incorporated as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation dated January 10, 2014 issued by the Registrar of Companies, Maharashtra at Mumbai.

The registered office of Adarsh Advisory Services is situated at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India. The CIN of Adarsh Advisory Services is U74140MH2014PTC251934.

Shareholding pattern

The shareholding pattern of Adarsh Advisory Services as on the date of this Draft Red Herring Prospectus is set out below:

S. No.	Name of the shareholder	Number of equity shares of face value of ₹10 each	Percentage of shareholding (in %)
1.	Sajjan Jindal Family Trust	16,550*	99.40
2.	Everbest Consultancy Services Private Limited (*as a nominee of Sajjan Jindal Family Trust*)	100	0.60
	Total	**16,650**	**100.00**

* *Including 150 Class A equity share of ₹ 10 each.*

As on the date of this Draft Red Herring Prospectus, there are no natural persons who hold 15% or more voting rights in Adarsh Advisory Services.

As on the date of this Draft Red Herring Prospectus, the board of directors of Adarsh Advisory Services comprises:

S. No.	Name of the director	Designation
1.	Bhavik Dave	Director
2.	Nirmal Kumar Karwa	Additional director

Sajjan Jindal Family Trust ("SJFT")

Trust information and history

The SJFT was formed as a private, irrevocable, and discretionary trust pursuant to a trust deed dated December 9, 2016 ("**Trust Deed**") in accordance with the provisions of the Indian Trusts Act, 1882. The office of the SJFT is located at Jindal Mansion, 5A, Dr. G. Deshmukh Marg, Mumbai 400 026, Maharashtra, India. Kantilal Narandas Patel is the settlor of the SJFT.

Trustees

As on the date of this DRHP, the trustees of the SJFT are Sajjan Jindal and Sangita Jindal ("**Trustees**") and Sajjan Jindal is the managing trustee of the SJFT. The trust properties are controlled and managed by the Trustees in accordance with the Trust Deed. The decision making in SJFT is conducted by a majority vote, wherein the managing trustee, i.e., Sajjan Jindal, has a veto right.

Beneficiaries

The beneficiaries of the SJFT are Parth Jindal Family Trust, Tarini Jindal Family Trust, Tanvi Jindal Family Trust, Sangita Jindal Family Trust and Sajjan Jindal. Further, the beneficiaries of the (i) Parth Jindal Family Trust are Parth Jindal and his lineal descendants and Sangita Jindal; (ii) Tarini Jindal Family Trust are Tarini Jindal and her lineal descendants; (iii) Tanvi Jindal Family Trust are Tanvi Shete and her lineal descendants; and (iv) Sangita Jindal Family Trust are Sangita Jindal, Parth Jindal Family Trust, Tarini Jindal Family Trust and Tanvi Jindal Family Trust.

Parth Jindal Family Trust, Tarini Jindal Family Trust, Tanvi Jindal Family Trust and Sangita Jindal Family Trust, the beneficiary trusts ("**Beneficiary Trusts**") of Sajjan Jindal Family Trust are private family trusts established under the

Indian Trust Act, 1882 which are not required to be registered under the Registration Act, 1908. The Beneficiary Trusts are in compliance with applicable laws.

Settlor

The settlor of the SJFT is Kantilal Narandas Patel.

Reason for formation

The objects and purpose of the SJFT include the following:

a) to hold the trust properties representing the trust fund for the benefit of the beneficiaries until the distribution thereof;

b) to nurture and grow the business of group entities;

c) to avoid conflicts between members of the family; and

d) to avoid competition by any member of the family to existing businesses of any group entity.

Change in control of the SJFT

There has been no change in control of the SJFT in the three years immediately preceding this DRHP.

Our Company confirms that the permanent account numbers, bank account numbers, company registration numbers of our Promoters along with the addresses of the relevant registrars of companies with which our Promoters are registered have been submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Interest of our Promoters

Our Promoters are interested in our Company to the extent (i) that they are the Promoters of our Company; (ii) of their shareholding in our Company; (iii) of the dividend payable, if any, and any other distributions in respect of the Equity Shares held by them, from time to time; and (iv) of their rights under the Shareholders' Agreement and other material agreements. For further details of our Promoters' shareholding in our Company, see "*Capital Structure – History of the Equity Share capital held by our Promoters*" beginning on page 111. Additionally, our Promoters may be interested in transactions entered into by our Company with them, or other entities (i) in which our Promoters hold shares; or (ii) which are controlled by our Promoters. For details of other related party transactions, see "*Other Financial Information – Related Party Transactions*" on page 384. For details of rights available to our Promoters under the Shareholders' Agreement and other material agreements, see "*History and Certain Corporate Matters— Shareholders' agreements and other material agreements*" on page 273.

Our Promoters do not have interest in any property acquired by our Company during the three years immediately preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company. However, one of our Promoters, JSW Steel Limited, owns the premises on which our Registered and Corporate Office is located. In terms of the leave and license agreement dated July 24, 2025, JSW Steel Limited may be deemed to be interested to the extent of the license fees payable by our Company in relation to our use of such premises.

Our Promoters do not have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

No sum has been paid or agreed to be paid to our Promoters or to the firms or companies in which our Promoters are interested as members in cash or shares or otherwise by any person, either to induce it to become or to qualify it, as director or promoter or otherwise for services rendered by our Promoters or by such firms or companies in connection with the promotion or formation of our Company.

As on the date of the Draft Red Herring Prospectus, there is no conflict of interest between the suppliers of raw materials and third-party service providers of the Company (crucial for operations of the Company) and our Promoters, members of the Promoter Group, Key Managerial Personnel, Directors and Subsidiaries / Group Companies and its directors. However, our Promoter, JSW Steel Limited, is among the top ten suppliers of the Company, on a consolidated basis. Further, as on the date of the Draft Red Herring Prospectus, there is no conflict of interest between our Promoters and their respective directors and the lessors of immovable properties which are crucial to business and operations of the Company, However, our Company has entered into a leave and licence agreement with one of our Promoters, JSW Steel Limited, dated July 24, 2025, in respect of the premises used as the Registered and Corporate office of the Company, for a term of 60 months commencing from April 1, 2025, and ending on March 31, 2030. The Company and relevant members of the Promoter Group shall adopt necessary procedures and practices, as required under applicable law, to address any situations of conflict of interest if and when they arise in the future.

Except as disclosed below, our Promoters have no interest in any intellectual property rights used by our Company:

Our Promoters, JSW Steel Limited and JSW Cement Limited, are interested in the "*JSW*" brand (i.e., the mark "**JSW**" and all variations thereof, as updated from time to time, hereinafter referred to as the "**JSW Brand**") which is owned solely and exclusively by JSW IP Holdings Private Limited ("**JSW IP Holdings**"). The JSW Brand is owned solely and exclusively by JSW IP Holdings Private Limited ("**JSW IP Holdings**"), and used by the Promoters and their authorized subsidiaries pursuant to the respective brand equity and business promotion agreements and other allied documentation executed with JSW IP Holdings by each of the Promoters. These arrangements permit our Promoters and their authorized subsidiaries to use the JSW Brand on a non-exclusive, non-transferable and revocable basis in connection with their respective businesses, for the marketing and sale of their respective products and services and as part of their respective corporate names, and in accordance with the terms of such arrangements. Certain intellectual property used by our Company, including our corporate logo, forms part of the JSW Brand, and is used by our Company and Subsidiaries in terms of the JSW IP Agreement read with the deeds of adherence executed in relation thereto. For further details, see "*History and Certain Corporate Matters – Shareholders' agreements and other material agreements – Other material agreements – JSW Brand Equity & Business Promotion Agreement dated November 15, 2022, entered into by and among our Company, JSW IP Holdings Private Limited ("JSW IP Holdings") and JODL read with (i) the deed of adherence dated September 7, 2026, entered into by and between JSW IP Holdings, JOFL and our Company; and (ii) the deed of adherence dated September 7, 2026 entered into by and between JSW IP Holdings, JOHL and our Company ("JSW IP Agreement")*" on page 275.

Payment of benefit to our Promoters or Promoter Group

Except in the ordinary course of business and as disclosed in "*Other Financial Information - Related Party Transactions*" on page 384, no amount or benefit has been paid or given to our Promoters or any of the members of the Promoter Group during the two years preceding the filing of this Draft Red Herring Prospectus nor is there any intention to pay or give any amount or benefit to our Promoters or any of the members of the Promoter Group, other than in the ordinary course of business.

Material guarantees given by our Promoters

Our Promoters have not given any material guarantee to any third party with respect to specified securities of our Company, as on the date of this Draft Red Herring Prospectus.

Companies or firms with which our Promoters have disassociated in the last three years

As on the date of this Draft Red Herring Prospectus, except as disclosed below, our Promoters have not disassociated from any company or firms during the preceding three years from the date of filing this Draft Red Herring Prospectus:

Name of Promoter	Name of company or firm from which the Promoter has disassociated	Reasons and circumstances for disassociation	Terms of disassociation	Date of disassociation
JSW Steel Limited	Nippon Ispat Singapore (Pte) Limited	Nippon Ispat Singapore (Pte) Limited, a non-operating overseas subsidiary of JSW Steel Limited domiciled in Singapore was wound up as a part of overall efforts of simplifying the group structure.	N.A.	January 24, 2025
	Monnet Global Limited	Monnet Global Limited, was de-registered as an offshore company under the Jebel Ali Free Zone, Dubai with effect from June 21, 2023. Accordingly, Monnet Global Limited ceased to be a wholly owned subsidiary with effect from the date.	N.A.	June 21, 2023

Change in Control of our Company

The Board of Directors of our Company has taken note of the Promoters by way of a resolution dated July 14, 2026.

Our Company is jointly controlled by JSW Steel Limited and JSW Cement Limited. There has been no change in control of our Company during the five years preceding the date of this Draft Red Herring Prospectus.

Other confirmations

Our Promoters have not been declared as Wilful Defaulters or Fraudulent Borrowers.

Promoter Group

As on the date of this Draft Red Herring Prospectus, the following is the list of the entities forming part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations (excluding our Promoters and Subsidiaries):

S. No.	Particulars
1.	Acero Junction Holdings, Inc.
2.	Adarsh Advisory Services Private Limited

S. No.	Particulars
3.	APJSW Private Limited
4.	Ayena Innovation Private Limited
5.	Bhushan Power and Steel Limited
6.	Cemterra Enterprise Private Limited
7.	Chandranitya Developers Limited
8.	Everbest Consultancy Services Private Limited
9.	Gourangdih Coal Limited
10.	GSI Luchini S.p.A
11.	Hutchinson Minerals LLC
12.	Inversiones Eurosh Limitada
13.	JSW ADMS Carvo Limitada
14.	JSW Bengal Steel Limited
15.	JSW Cement FZC (*formerly known as JSW Cement FZE*)
16.	JSW Cement Middleeast LLC-SPC
17.	JSW Energy (Bengal) Limited
18.	JSW Green Cement Private Limited
19.	JSW Green Steel Limited
20.	JSW Group Companies Equity Trust
21.	JSW Group Employees Trust
22.	JSW Industrial Gases Limited
23.	JSW JFE Electrical Steel Nashik Private Limited
24.	JSW JFE Electrical Steel Private Limited
25.	JSW JFE Kalinga Steel Limited
26.	JSW JFE Steel Limited (*formerly known as JSW Sambalpur Steel Limited*)
27.	JSW Jharkhand Steel Limited
28.	JSW MI Chennai Steel Service Centre Private Limited
29.	JSW MI Steel Service Centre Private Limited
30.	JSW Mineral Resources Mozambique Limitada
31.	JSW Natural Resources Bengal Limited
32.	JSW Natural Resources India Limited
33.	JSW Natural Resources Limited
34.	JSW Natural Resources Mozambique Limited
35.	JSW Panama holdings Corporation
36.	JSW Rayalaseema Steel Limited (*formerly known as JSW AP Steel Limited*)
37.	JSW Realty & Infrastructure Private Limited
38.	JSW Renewable Energy (Anjar) Limited
39.	JSW Renewable Energy (Cement) Limited
40.	JSW Renewable Energy (Dolvi) Limited
41.	JSW Renewable Energy (Vijayanagar) Limited
42.	JSW Severfield Structures Limited
43.	JSW Steel (Netherlands) B.V.
44.	JSW Steel (UK) Limited
45.	JSW Steel (USA) Inc
46.	JSW Steel (USA) Ohio, Inc
47.	JSW Steel Coated Products Limited
48.	JSW Steel Global Trade Pte Limited
49.	JSW Steel Italy Piombino S.p.A.
50.	JSW Steel Italy SRL
51.	JSW Structural Metal Decking Limited
52.	JSW Utkal Steel Limited
53.	JSW Vijayanagar Metallics Limited
54.	Lower Hutchinson Minerals LLC
55.	M Res NSW HCC Pty. Limited
56.	Meadow Creek Minerals LLC
57.	Minas De Revuboe Limitada
58.	Mivaan Steels Limited
59.	MP Monnet Mining Company Limited
60.	Neotrex Steel Limited
61.	NSL Green Steel Recycling Limited
62.	Peddar Realty Limited
63.	Periama Holdings LLC
64.	Piombino Logistics S.p.A.
65.	Piombino Steel Limited
66.	Planck Holdings LLC
67.	Rohne Coal Company Private Limited
68.	Saffron Resources Private Limited
69.	Shiva Cement Limited
70.	Urtan North Mining Company Limited
71.	Utkarsh Transport Private Limited
72.	Vijayanagar Minerals Private Limited

DIVIDEND POLICY

The dividend distribution policy of our Company was approved and adopted by our Board on September 21, 2026 (the "**Dividend Policy**"). The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and the Companies Act, including the rules made thereunder, the SEBI Listing Regulations and other relevant laws, rules and regulations, each as amended and the Dividend Policy of our Company, which may be reviewed and amended periodically by the Board. Further, the Board shall also have the absolute power to declare interim dividend in compliance with the Companies Act.

In terms of the Dividend Policy, the declaration and payment of dividend, if any, will be at the discretion of the Board and depend on a number of internal and external factors. Some of the internal factors on the basis of which our Company may declare dividend shall, *inter alia*, include our Company's profits earned during the year, present and future capital requirements of the existing businesses, business acquisitions, expansion or modernisation of existing businesses, and additional investments in the Subsidiaries, joint ventures, or associates of our Company. In addition, the declaration and payment of dividend, if any, will also depend on a number of external factors including but not limited to the economic and industry outlook, the growth outlook, statutory or regulatory restrictions, and covenants with lenders or bond holders of our Company.

Further, the ability of our Company to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing arrangements our Company is currently availing of or may enter into to finance our funding requirements for our business activities. For further details, see "*Financial Indebtedness*" on page 424.

Our Company has not declared any dividend on the Equity Shares during the Financial Years ended March 31, 2024, March 31, 2025 and March 31, 2026, the three-month period ended June 30, 2026, and from July 1, 2026 up to the date of this Draft Red Herring Prospectus.

Further, our Company has also not declared any dividends on the Preference Shares during the Financial Year ended March 31, 2026, the three-month period ended June 30, 2026, and from July 1, 2026 up to the date of this Draft Red Herring Prospectus.

There is no guarantee that any dividends will be declared or paid in the future. Our Company may also, from time to time, pay interim dividends. The amounts (if any) paid as dividends in the past are not necessarily indicative of our Company's dividend policy or dividend amounts, if any, in the future. Further, our past practices with respect to the declaration of dividends are not necessarily indicative of our future dividend declaration. Investors are cautioned not to rely on past dividends, if any, as an indication of the future performance of our Company. Our Company may retain all future earnings, if any, for use in the operations and expansion of our business. For further details, see "*Risk Factors — Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.*" on page 63.

SECTION V: FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

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Deloitte
Haskins & Sells
Chartered Accountants LLP

Chartered Accountants
One International Center
Tower 3, 27th-32nd Floor
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai – 400 013
Maharashtra, India

Tel: 22 6185 4000
Fax: 22 6185 4101

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors
JSW One Platforms Limited

Dear Sirs,

1. We have examined, as appropriate (Refer paragraph 5 and 6 below), the attached Restated Consolidated Financial Information of JSW One Platforms Limited (the "Company" or the "Issuer") and its subsidiaries (together referred to as the "Group") comprising the Restated Consolidated Statement of Assets and Liabilities as at June 30, 2026 and as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Statement of Cash Flows for the three month period ended June 30, 2026 and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, the Summary Statement of Material Accounting Policies, and other explanatory information (collectively, the "Restated Consolidated Financial Information"), as approved by the Board of Directors of the Company (the "Board") at their meeting held on September 10, 2026 for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") prepared by the Company in connection with its proposed initial public offer of equity shares ("IPO") prepared in terms of the requirements of:

   a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "Act");

   b) 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 (the "Guidance Note").

2. The Company's management is responsible for the preparation of the Restated Consolidated Financial Information which have been approved by the Board of Directors for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India ("SEBI"), BSE Limited and National Stock Exchange of India Limited (collectively, with BSE Limited, the "Stock Exchanges") in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Note 2(i) to the Restated Consolidated Financial Information. The respective board of directors of the companies included in the Group are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of their respective restated financial information. The respective board of directors are also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined such Restated Consolidated Financial Information taking into consideration:

   a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated September 7, 2026 in connection with the IPO;

   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 Consolidated Financial Information; 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 IPO.

4. These Restated Consolidated Financial Information have been compiled by the management from:

a) the audited special purpose consolidated interim financial statements of the Group as at and for the three month period ended June 30, 2026, prepared in accordance with the recognition and measurement principles of Indian Accounting Standard ("Ind AS") 34 "Interim Financial Reporting", specified under section 133 of the Act, as amended and other accounting principles generally accepted in India (the "Special Purpose Consolidated Interim Financial Statements"), which have been approved by the Board of Directors at their meeting held on September 10, 2026.

b) the audited consolidated financial statements of the Group as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, prepared in accordance with Ind AS, specified under section 133 of the Act, as amended and other accounting principles generally accepted in India (the "Consolidated Financial Statements"), which have been approved by the Board of Directors at their meetings held on May 7, 2026, May 14, 2025 and May 14, 2024 respectively.

5. For the purpose of our examination, we have relied on:

a) Auditor's Report issued by us dated September 10, 2026 on the Special Purpose Consolidated Interim Financial Statements of the Group as at and for the three month period ended June 30, 2026 as referred in paragraph 4(a) above.

b) Auditors' Report issued by the Company's previous auditors (the "Previous Auditors") dated May 7, 2026, May 14, 2025 and May 14, 2024 on the Consolidated Financial Statements of the Group as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 respectively, as referred in paragraph 4(b) above. The auditor reports on Consolidated Financial Statements at and for the financial years ended March 31, 2026, 2025 and 2024 were modified and included the following matters which caused such modification:

- Qualifications on matters included in our report on the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub section (11) of section 143 of the Act which did not require any corrections (included in Note 44 of the Restated Consolidated Financial Information).

- Modification relating to the maintenance of books and other matters connected therewith (included in Note 44 of the Restated Consolidated Financial Information).

6. The audits of the Consolidated Financial Statements of the Group for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024 were conducted by the Previous Auditors, and accordingly reliance has been placed on the Restated Consolidated Statement of Assets and Liabilities, the Restated Consolidated Statement of Profit and Loss (Including Other Comprehensive Income), the Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash Flows, the summary statement of material accounting policies, and other explanatory information (collectively, the "Special Purpose Restated Consolidated Financial Information") and examined by Previous Auditors for the said years. The examination report included for the said years is based solely on the report submitted by the Previous Auditors. They have also confirmed that the Special Purpose Restated Consolidated Financial Information:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the three month period ended June 30, 2026;

b) there are no qualifications in the auditors' report on the audited consolidated financial statements for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 which require any adjustments to the Special Purpose Restated Consolidated Financial Information including modifications/ qualifications related to legal and regulatory matters and matters included in our report on the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, as referred to in paragraph 5(b) above; and

c) have been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.

7. As indicated in our audit report referred above:

i) We did not audit the financial statements of 3 subsidiaries whose share of total assets, total revenues and net cash inflows / (outflows) included in the Special Purpose Consolidated Interim Financial Statements, for the three month period tabulated below, which have been audited by other auditors (listed in Appendix 1) and whose reports have been furnished to us by the Company's management and our opinion on the Special Purpose Consolidated Interim Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors:

(Rs in Million)

Particulars	**As at/ for three month period ended June 30, 2026**
Total assets	2,628.17
Total revenue	72.88
Net cash inflows/ (outflows)	71.57

Our opinion on the Special Purpose Consolidated Interim Financial Statements is not modified in respect of above matter with respect to our reliance on the work done and the reports of the other auditors.

These other auditors of the subsidiaries, as listed in Appendix 1, have examined the restated financial information and have confirmed that the restated financial information:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the three month period ended June 30, 2026;

b) do not require any adjustment for modification as there is no modification in the underlying audit reports; and

c) have been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.

8. Based on the examination report dated September 10, 2026 provided by the Previous Auditors, the audit reports referred in the paragraph 5(b) above on the Consolidated Financial Statements issued by the Previous Auditors included following other matter:

   We did not audit financial statements and other financial information, in respect of certain subsidiaries, whose financial statements include total assets, total revenues, total net loss after tax, total comprehensive loss and net cash inflows / (outflows), for the relevant years is tabulated below. These financial statements and other financial information have been audited by other auditors (listed in Appendix 2) and whose auditor's reports have been furnished to us by the management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors:

(Rs in million)

Particulars	**As at/ for the year ended March 31, 2026**	**As at/ for the year ended March 31, 2025**	**As at/ for the year ended March 31, 2024**
No. of Subsidiaries	2	1	1
Total assets	2,187.20	424.65	108.29
Total revenue	142.22	23.18	Nil
Net cash inflow/ (outflows)	6.00	(6.46)	6.46

   Certain of these other auditors of the subsidiaries, as mentioned above, have examined the restated financial information (listed in Appendix 2) and have confirmed that the restated financial information:

   a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the three month period ended June 30, 2026;

   b) do not require any adjustment for modification as there is no modification in the underlying audit reports; and

   c) have been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.

9. Based on our examination and according to the information and explanations given to us and also as per reliance placed on the examination report submitted by the Previous Auditors and other auditors for the respective period/years, we report that the Restated Consolidated Financial Information:

   a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the three month period ended June 30, 2026;

   b) do not require any adjustment for qualification as there is no qualification in the underlying audit reports. There are items relating to matters stated in paragraph 5(b) above, which do not require any adjustment to the Restated Consolidated Financial Information; and

c) have been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.

10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

11. The Restated Consolidated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Special Purpose Consolidated Interim Financial Statements and the Consolidated Financial Statements mentioned in paragraph 4 above.

12. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or the Previous Auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

14. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP to be filed with SEBI and the Stock Exchanges, in connection with the IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Deloitte Haskins & Sells Chartered Accountants LLP
Chartered Accountants
(Firm's Registration No. 117364W/W100739)

G. K. Subramaniam
Partner
(Membership No. 109839)
UDIN: 26109839HFTXTU9806

Place: Mumbai
Date: September 10, 2026

Appendix 1

List of Subsidiaries audited and examined by other auditors

Name of Entity	As at / for the period ended	Independent auditor
JSW One Finance Limited	June 30, 2026	Shah Gupta & Co
One Helix Limited	June 30, 2026	Shah Gupta & Co
JSW One Homes Private Limited (formerly Buildnext Construction Solutions Private Limited)	June 30, 2026	ASA & Associates LLP

Appendix 2

List of Subsidiaries audited and examined by other auditors

Name of Entity	As at / for the period ended	Independent auditor
JSW One Finance Limited	March 31, 2026, March 31, 2025 and March 31, 2024	Shah Gupta & Co
One Helix Limited	March 31, 2026	Shah Gupta & Co

JSW One Platforms Limited
CIN : U51100MH2018PLC314290
Restated Consolidated Statement of Assets and Liabilities
(Amounts in INR millions, except share and per share data unless otherwise stated)

Particulars	Note	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
I. ASSETS					
Non-current assets					
(a) Property, plant and equipment	3	30.73	32.02	50.66	58.76
(b) Goodwill	42	445.74	-	-	-
(c) Intangible assets	4	362.10	0.36	-	-
(d) Right-of-use assets	5	258.42	279.63	62.39	86.22
(e) Intangible assets under development	6	6.87	-	-	-
(f) Financial assets					
(i) Other financial assets	13	658.31	6.34	8.97	5.33
(g) Income tax assets (net)	14	-	-	-	176.47
(h) Other non-current assets	15	15.48	37.45	-	-
Total non-current assets		**1,777.65**	**355.80**	**122.02**	**326.78**
Current assets					
(a) Inventories	9	3,114.01	2,653.01	1,641.91	662.19
(b) Financial assets					
(i) Trade receivables	8	2,951.85	3,856.64	2,601.03	1,220.60
(ii) Cash and cash equivalents	10	200.12	406.26	987.37	718.08
(iii) Bank balances other than (ii) above	11	2,118.48	2,273.95	31.00	100.00
(iv) Loans	7	2,424.95	2,122.84	382.06	-
(v) Other financial assets	13	1,210.71	1,718.40	113.84	1,295.49
(c) Income tax assets (net)	14	108.28	167.01	140.05	-
(d) Other current assets	15	759.07	506.10	434.01	223.78
Total current assets		**12,887.47**	**13,704.21**	**6,331.27**	**4,220.14**
TOTAL ASSETS		**14,665.12**	**14,060.01**	**6,453.29**	**4,546.92**
II. EQUITY AND LIABILITIES					
Equity					
(a) Equity share capital	16	3,237.56	2,973.50	2,947.66	19.52
(b) Instruments entirely equity in nature	17	-	0.10	-	-
(c) Other equity	18	3,061.20	2,591.28	(2,189.71)	2,318.52
Total equity		**6,298.76**	**5,564.88**	**757.95**	**2,338.04**
Non-current liabilities					
(a) Financial liabilities					
(i) Lease liabilities	5	201.79	223.68	36.70	49.81
(ii) Other financial liabilities	19	34.04	40.93	29.36	15.11
(b) Employee benefit obligations	20	85.91	86.41	40.72	20.97
(c) Deferred tax liabilities	31	82.81	-	-	-
Total non-current liabilities		**404.55**	**351.02**	**106.78**	**85.89**
Current liabilities					
(a) Financial liabilities					
(i) Borrowings	21	2,073.75	1,285.35	1,423.84	449.76
(ii) Lease liabilities	5	80.33	77.17	36.92	45.60
(iii) Trade payables	22				
Total outstanding dues of micro enterprises and small enterprises		59.59	260.37	57.77	18.15
Total outstanding dues of creditors other than micro enterprises and small enterprises		3,186.06	3,904.19	2,534.39	1,000.44
(iv) Other financial liabilities	19	1,179.37	1,435.69	902.02	196.80
(b) Employee benefit obligations	20	64.38	61.03	54.43	34.30
(c) Other current liabilities	23	1,318.33	1,120.31	579.19	377.94
Total current liabilities		**7,961.81**	**8,144.11**	**5,588.56**	**2,122.99**
TOTAL EQUITY AND LIABILITIES		**14,665.12**	**14,060.01**	**6,453.29**	**4,546.92**

The accompanying material accounting policies and notes form an integral part of the Restated Consolidated Financial Information.

As per our report of even date attached

For Deloitte Haskins & Sells Chartered Accountants LLP
Chartered Accountants
ICAI Firm Registration No. 117364W/W100739

G. K. Subramaniam
Partner
Membership No. 109839
Place: Mumbai
Date: September 10, 2026

For and on behalf of the Board of Directors
JSW One Platforms Limited

Parth Jindal
Director
DIN No. 06404506
Place: Mumbai
Date: September 10, 2026

Gaurav Sachdeva
Whole Time Director & CEO
DIN No. 07331575
Place: Mumbai
Date: September 10, 2026

Mayank Gupta
Chief Financial Officer
Place: Mumbai
Date: September 10, 2026

Shalini Agarwal
Company Secretary
M. No. A37978
Place: Mumbai
Date: September 10, 2026

JSW One Platforms Limited
CIN : U51100MH2018PLC314290
Restated Consolidated Statement of Profit and Loss
(Amounts in INR millions, except share and per share data unless otherwise stated)

	Particulars	Note	For the three months period ended June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
I.	Revenue from operations	24	16,424.53	57,433.93	39,628.09	13,979.27
II.	Other income	25	152.60	441.99	166.53	221.43
III.	**Total income (I+II)**		**16,577.13**	**57,875.92**	**39,794.62**	**14,200.70**
IV.	**Expenses**					
	Purchases of stock-in-trade		15,630.96	54,441.44	38,153.57	13,889.02
	Change in inventories of traded goods	26	(461.00)	(1,011.10)	(979.72)	(590.45)
	Employee benefits expense	27	506.13	2,642.84	2,675.79	2,389.19
	Finance costs	28	59.25	294.49	161.04	79.49
	Depreciation and amortisation expense	29	27.63	101.05	81.03	63.25
	Other expenses	30	672.19	2,472.11	1,873.14	640.14
	Total expenses		**16,435.16**	**58,940.83**	**41,964.85**	**16,470.64**
V.	**Restated profit/ (loss) before tax (III-IV)**		**141.97**	**(1,064.91)**	**(2,170.23)**	**(2,269.94)**
VI.	**Tax expense**					
	Current tax	31	-	-	-	-
	Adjustment of tax liability of earlier periods	31	-	-	-	0.22
	Deferred tax	31	(0.17)	-	-	-
	Total tax expense		**(0.17)**	**-**	**-**	**0.22**
VII.	**Restated profit/ (loss) for the period/ year (V-VI)**		**142.14**	**(1,064.91)**	**(2,170.23)**	**(2,270.16)**
VIII.	**Other comprehensive income**					
	Items that will not be reclassified to Profit and loss					
	(i) Remeasurements gains on defined benefit plans	34	14.30	7.60	1.49	0.47
	(ii) Income tax relating to items that will not be reclassified to profit and loss		-	-	-	-
	Other comprehensive income for the period/ year, net of tax		**14.30**	**7.60**	**1.49**	**0.47**
IX.	**Restated total comprehensive income/ (loss) for the period/ year net of tax (VII+VIII)**		**156.44**	**(1,057.31)**	**(2,168.74)**	**(2,269.69)**
X.	**Restated profit/ (loss) per equity share of INR 10 each**	32				
	Basic (in INR), computed on the basis of profit/ (loss) for the period/ year attributable to owners of the parent*		0.44	(3.39)	(7.36)	(7.70)
	Diluted (in INR), computed on the basis of profit/ (loss) for the period/ year attributable to owners of the parent*		0.41	(3.39)	(7.36)	(7.70)

** Not annualised for the three months period ended June 30, 2026*

The accompanying material accounting policies and notes form an integral part of the Restated Consolidated Financial Information.

As per our report of even date attached
For Deloitte Haskins & Sells Chartered Accountants LLP
Chartered Accountants
ICAI Firm Registration No. 117364W/W100739

G. K. Subramaniam
Partner
Membership No. 109839
Place: Mumbai
Date: September 10, 2026

For and on behalf of the Board of Directors
JSW One Platforms Limited

Parth Jindal
Director
DIN No. 06404506
Place: Mumbai
Date: September 10, 2026

Gaurav Sachdeva
Whole Time Director & CEO
DIN No. 07331575
Place: Mumbai
Date: September 10, 2026

Mayank Gupta
Chief Financial Officer
Place: Mumbai
Date: September 10, 2026

Shalini Agarwal
Company Secretary
M. No. A37978
Place: Mumbai
Date: September 10, 2026

JSW One Platforms Limited
CIN : U51100MH2018PLC314290
Restated Consolidated Statement of Changes in Equity
(Amounts in INR millions, except share and per share data unless otherwise stated)

A. Equity share capital

Particulars	Number of shares	Amount
For the three months period ended June 30, 2026		
Equity shares of INR 10 each issued, subscribed and fully paid		
As at April 01, 2026	29,73,49,718	2,973.50
Add: Conversion of CCPS into equity shares (Refer Note 16)	2,47,84,235	247.84
Add: Issuance of shares on Preferential Basis (Refer Note 16)	16,22,063	16.22
As at June 30, 2026	**32,37,56,016**	**3,237.56**
For the year ended March 31, 2026		
Equity shares of INR 10 each issued, subscribed and fully paid		
As at April 01, 2025	29,47,65,590	2,947.66
Issue of equity share capital during the year (Refer Note 16)	25,84,128	25.84
As at March 31, 2026	**29,73,49,718**	**2,973.50**
For the year ended March 31, 2025		
Equity shares of INR 10 each issued, subscribed and fully paid		
As at April 01, 2024	19,52,090	19.52
Issue of bonus share capital during the year (Refer Note 16)	29,28,13,500	2,928.14
As at March 31, 2025	**29,47,65,590**	**2,947.66**
For the year ended March 31, 2024		
Equity shares of INR 10 each issued, subscribed and fully paid		
As at April 01, 2023	19,52,090	19.52
Issue of equity share capital during the year	-	-
As at March 31, 2024	**19,52,090**	**19.52**

B Instruments entirely equity in nature

Compulsory convertible preference share capital (CCPS)

Particulars	Number of shares	Amount
For the three months period ended June 30, 2026		
CCPS of INR 10 each issued, subscribed and fully paid		
As at March 31, 2026	10,145	0.10
Conversion of CCPS into equity shares (Refer Note 17)	(10,145)	(0.10)
As at June 30, 2026	-	-
For the year ended March 31, 2026		
CCPS of INR 10 each issued, subscribed and fully paid		
As at April 01, 2025	-	-
Issue of CCPS during the year (Refer Note 17)	10,145	0.10
As at March 31, 2026	**10,145**	**0.10**

JSW One Platforms Limited
CIN : U51100MH2018PLC314290
Restated Consolidated Statement of Changes in Equity
(Amounts in INR millions, except share and per share data unless otherwise stated)

C Other equity

Particulars	Reserves and surplus			Total
	Securities premium	Retained earnings	Employee Share Options Outstanding Account	
For the three months period ended June 30, 2026				
Opening Balance as at April 01, 2026	**7,511.58**	**(6,797.60)**	**1,877.30**	**2,591.28**
Profit for the period (Refer Note 18)	-	142.14	-	142.14
Other comprehensive gain for the period, net of income tax	-	14.30	-	14.30
Issuance of Equity Shares	582.32	-	-	582.32
Conversion of CCPS	(247.74)	-	-	(247.74)
On account of exercise of options	-	-	-	-
Share issue expenses	-	(8.20)	-	(8.20)
Share based payment (Refer Note 36)	-	-	(12.90)	(12.90)
For the three months period ended June 30, 2026	**7,846.16**	**(6,649.36)**	**1,864.40**	**3,061.20**
For the year ended March 31, 2026				
Opening Balance as at April 01, 2025	**1,605.43**	**(5,724.70)**	**1,929.56**	**(2,189.71)**
Loss for the year (Refer Note 18)	-	(1,064.91)	-	(1,064.91)
Other comprehensive gain for the year, net of income tax	-	7.60	-	7.60
Issuance of CCPS	5,749.81	-	-	5,749.81
Issuance of Equity Shares	0.78	-	-	0.78
On account of exercise of options	211.67	-	(211.67)	-
Share issue expenses	(56.11)	(15.59)	-	(71.70)
Share based payment (Refer Note 36)	-	-	159.41	159.41
As at March 31, 2026	**7,511.58**	**(6,797.60)**	**1,877.30**	**2,591.28**
For the year ended March 31, 2025				
Opening Balance as at April 1, 2024	**4,533.57**	**(3,551.68)**	**1,336.63**	**2,318.52**
Loss for the year (Refer Note 18)	-	(2,170.23)	-	(2,170.23)
Other comprehensive gain for the year, net of income tax	-	1.49	-	1.49
Issuance of bonus shares	(2,928.14)	-	-	(2,928.14)
Share issue expenses	-	(4.28)	-	(4.28)
Share based payment (Refer Note 36)	-	-	592.93	592.93
As at March 31, 2025	**1,605.43**	**(5,724.70)**	**1,929.56**	**(2,189.71)**
For the year ended March 31, 2024				
Opening Balance as at April 1, 2023	**4,533.57**	**(1,276.40)**	**-**	**3,257.17**
Loss for the year (Refer Note 18)	-	(2,270.16)	-	(2,270.16)
Other comprehensive gain for the year, net of income tax	-	0.47	-	0.47
Share issue expenses	-	(5.59)	-	(5.59)
Share based payment (Refer Note 36)	-	-	1,336.63	1,336.63
As at March 31, 2024	**4,533.57**	**(3,551.68)**	**1,336.63**	**2,318.52**

The accompanying material accounting policies and notes form an integral part of the Restated Consolidated Financial Information.

As per our report of even date attached

For Deloitte Haskins & Sells Chartered Accountants LLP
Chartered Accountants
ICAI Firm Registration No. 117364W/W100739

G. K. Subramaniam
Partner
Membership No. 109839
Place: Mumbai
Date: September 10, 2026

For and on behalf of the Board of Directors
JSW One Platforms Limited

Parth Jindal
Director
DIN No. 06404506
Place: Mumbai
Date: September 10, 2026

Gaurav Sachdeva
Whole Time Director & CEO
DIN No. 07331575
Place: Mumbai
Date: September 10, 2026

Mayank Gupta
Chief Financial Officer
Place: Mumbai
Date: September 10, 2026

Shalini Agarwal
Company Secretary
M. No. A37978
Place: Mumbai
Date: September 10, 2026

JSW One Platforms Limited
CIN : U51100MH2018PLC314290
Restated Consolidated Statement of Cash Flows
(Amounts in INR millions, except share and per share data unless otherwise stated)

	Particulars	For the three months period ended June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
A.	**Cash flow from operating activities**				
	Restated profit/ (loss) before tax	**141.97**	**(1,064.91)**	**(2,170.23)**	**(2,269.94)**
	Adjustments for :				
	Interest income (excluding financial service business)	(64.68)	(208.49)	(68.51)	(189.46)
	Depreciation and amortisation expenses	27.63	101.05	81.03	63.25
	Discounting income	(64.86)	(175.54)	(75.55)	(20.09)
	Interest expenses (excluding financial service business)	43.10	268.27	160.11	79.49
	Impairment loss on advances	2.17	20.08	-	-
	Impairment loss on receivables	8.23	58.21	19.62	6.45
	Bad debts written off	-	3.41	-	-
	Employee stock option expense	(12.90)	159.82	594.58	1,190.23
	Realised gain on Investments	-	-	(0.91)	-
	Interest on income tax refund	(6.53)	(1.79)	(8.34)	(1.23)
	Gain on disposal of property, plant and equipment	(0.00)	(0.82)	-	-
	Operating cash flow before working capital changes	**74.13**	**(840.71)**	**(1,468.20)**	**(1,141.30)**
	Movements in working capital:				
	Increase/ (Decrease) in trade payables	(948.20)	1,572.41	1,573.57	813.70
	Increase/ (Decrease) in other liabilities	(248.33)	1,086.37	922.76	405.29
	Increase in employee benefit obligation	7.19	59.90	39.89	38.41
	Decrease/ (Increase) in trade receivables	904.00	(1,317.23)	(1,394.52)	(981.98)
	(Increase) in financial services receivables	(305.57)	(1,740.77)	(387.61)	-
	(Increase) in inventories	(461.00)	(1,011.10)	(979.72)	(590.45)
	(Increase) in other assets	(239.44)	(230.64)	(32.37)	(367.68)
	Cash flows (used in) operations	**(1,217.22)**	**(2,421.77)**	**(1,726.20)**	**(1,824.01)**
	Income tax (paid), net of refunds	65.49	(25.10)	44.76	(130.13)
	Net cash flow (used in) operating activities (A)	**(1,151.74)**	**(2,446.87)**	**(1,681.44)**	**(1,954.14)**
B.	**Cash flow from investing activities**				
	Purchase of property, plant and equipment	-	(7.28)	(19.71)	(50.07)
	Purchase of intangible assets	(0.11)	(0.37)	-	-
	Payments made for intangible assets under development	(6.87)	0.00	-	-
	Proceeds from sale of property, plant and equipment	-	1.23	-	-
	Investment in bank deposits not considered as cash and cash equivalents placed	118.28	(3,744.57)	(31.00)	(100.00)
	Bank deposits not considered as cash and cash equivalents matured	-	-	1,100.00	1,850.00
	Purchase of mutual fund units	-	-	(280.24)	-
	Proceeds from redemption of mutual fund units	-	-	281.14	-
	Interest received (excluding financial service business)	64.68	208.49	66.48	195.66
	Net cash flow (used in)/ generated from investing activities (B)	**175.98**	**(3,542.50)**	**1,116.67**	**1,895.59**
C.	**Cash flow from financing activities**				
	Proceeds from short term borrowings	2108.40	1,285.34	1,423.84	-
	Repayments of short term borrowings	(1340.00)	(1,423.84)	-	(5.53)
	Proceeds from issue of equity shares	-	26.62	-	-
	Proceeds from issue of compulsory convertible preference shares	-	5,749.91	-	-
	Interest paid (excluding financial services business)	(35.74)	(245.02)	(150.08)	(66.08)
	Payment of interest on lease liabilities	(7.36)	(23.29)	(10.03)	(13.41)
	Payment of principal portion of lease liabilities	(18.73)	(65.30)	(51.18)	(38.74)
	Discounting income	64.86	175.54	75.55	20.09
	Share issue expenses	(8.20)	(71.70)	(4.28)	(5.59)
	Net cash flow generated/ (used in) from financing activities (C)	**763.23**	**5,408.26**	**1,283.82**	**(109.26)**
	Net (decrease)/ increase in cash and cash equivalents (A+B+C)	**(212.52)**	**(581.11)**	**719.05**	**(167.81)**
	Cash and cash equivalents at the beginning of the period/ year	**406.26**	**987.37**	**268.32**	**436.13**
	Add: Cash and cash equivalents acquired as part of business combination	6.38	-	-	-
	Cash and cash equivalents at the end of the period/ year (Refer Note 10)	**200.12**	**406.26**	**987.37**	**268.32**

JSW One Platforms Limited
CIN : U51100MH2018PLC314290
Restated Consolidated Statement of Cash Flows
(Amounts in INR millions, except share and per share data unless otherwise stated)

Components of cash and cash equivalents	For the three months period ended June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Investment in mutual funds	130.30	120.00	-	-
Balances with banks:				
On current accounts	34.61	37.46	620.83	24.27
Deposits with original maturity of less than three months	35.20	248.80	366.54	693.81
Bank overdraft	-	-	-	(449.76)
Cash in hand	0.01	-	-	-
Total cash and cash equivalents at the end of the period/ year	**200.12**	**406.26**	**987.37**	**268.32**

Note:

The Restated Consolidated Statement of Cash Flows is prepared using the "indirect method" set out in Ind AS 7 "Statement of Cash Flows".

Refer note 12 for changes in liabilities arising from financing activities and non-cash financing and investing activities.

The finance cost and finance income of financial services business of the Group has been shown as Net cash flow from/ (used in) operating activities in Restated Consolidated Statement of Cash Flows for the three months period ended June 30, 2026 and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024.

Following are not reflected in Restated Consolidated Statement of Cash Flows above since these are non-cash transaction:

a) Acquisition of BuildNext Construction Solutions Private Limited (Refer note 42) and

b) Conversion of Compulsory convertible preference shares (Refer note 17)

The accompanying material accounting policies and notes form an integral part of the Restated Consolidated Financial Information.

As per our report of even date attached

For Deloitte Haskins & Sells Chartered Accountants LLP
Chartered Accountants
ICAI Firm Registration No. 117364W/W100739

G. K. Subramaniam
Partner
Membership No. 109839
Place: Mumbai
Date: September 10, 2026

For and on behalf of the Board of Directors
JSW One Platforms Limited

Parth Jindal
Director
DIN No. 06404506
Place: Mumbai
Date: September 10, 2026

Gaurav Sachdeva
Whole Time Director & CEO
DIN No. 07331575
Place: Mumbai
Date: September 10, 2026

Mayank Gupta
Chief Financial Officer
Place: Mumbai
Date: September 10, 2026

Shalini Agarwal
Company Secretary
M. No. A37978
Place: Mumbai
Date: September 10, 2026

1. Corporate Information

JSW One Platforms Limited (the "Company" or the "Parent" or the "Holding Company") (CIN: U51100MH2018PLC314290) and its subsidiaries, JSW One Distribution Limited ("JODL"), JSW One Finance Limited ("JOFL"), One Helix Limited ("OHL") and BuildNext Construction Solutions Private Limited (together referred to as the "Group"). The Company is a public company domiciled in India and was incorporated in India on September 20, 2018 under the Companies Act, 2013. The shareholders of the Company as on June 30, 2026 are JSW Steel Limited, JSW Cement Limited, Everbest Consultancy Services Private Limited and Mitsui and Co., Ltd., a company incorporated under the laws of Japan. The registered office of the Company is located at 6th Floor, Grande Palladium, 175, CST Road, Kalina, Santacruz (E), Mumbai Maharashtra – 400 098. Information on the Group structure is provided in note 2D. Information on other related party relationships of the Group is provided in Note 35.

The Company is in the business of developing, creating and building proprietary technology and platforms for provision of goods and services. The Company operates (a) an e-commerce platform to facilitate the sale of goods (including steel, mild steel, structural steel, stainless steel, cement, paints, chemicals, aluminium, any other metal / alloys, sanitary ware, pipes, roofing, electricals, welding electrodes and other allied products) and allied services (limitation facilitation of third-party logistics and credit) to customers; and (b) an e-commerce services platform wherein the Company connects its customers with building contractors and facilitates delivery of construction services, to undertake any business activity and all incidental and ancillary activities related thereto.

Its wholly owned subsidiary, JSW One Distribution Limited, is engaged in purchasing, processing, trading, warehousing and reselling activities in manufacturing and construction materials (including but not limited to steel, mild steel, structural steel, stainless steel, cement, paints, chemicals, aluminium, any other metal / alloys, sanitary ware, pipes, roofing, electricals, welding electrodes and other allied products) and other allied services (including but not limited to facilitation of third-party logistics and credit) online or otherwise.

Its wholly owned subsidiary, JSW One Finance Limited, is incorporated in India on April 13, 2023 under the Companies Act, 2013 to carry on the business as a Non-Banking Financial Company ("NBFC"). It has received certificate of registration to commence/carry on the business of non-banking financial institution without accepting public deposits on May 9, 2024 and has commenced its business operations during the year ended March 31, 2025.

Its wholly owned subsidiary, One Helix Limited, is incorporated in India on December 13, 2025 under the Companies Act, 2013 is engaged in purchasing, processing, trading, warehousing and reselling activities in manufacturing (including but not limited to steel, mild steel, structural steel, stainless steel, sanitary ware, pipes, roofing, electricals, welding electrodes and other allied products) and other allied services (including but not limited to facilitation of third-party logistics and credit) online or otherwise. There are no operations during the period ended June 30, 2026.

Its wholly owned subsidiary, on June 26, 2026, the Group has completed the acquisition of 100% equity stake in BuildNext Construction Solutions Private Limited, is a private limited company incorporated on October 16, 2015 under the Companies Act, is an IT-Enabled Home Construction Company specialized in Procurement Analytics, Construction, Procurement, Procurement Management, Building Materials, Building Material Consultancy, Technology, Design & Build, Turnkey Solutions, Virtual Reality, Budget Control, and Project Tracking. This acquisition is in line with Group's strategy with the objective of strengthening its home construction business.

2. Material accounting policies

i. Basis of preparation and presentation and statement of compliance:

The Restated Consolidated Financial Information of the Group comprise the Restated Consolidated Statement of Assets and Liabilities as at June 30, 2026, March 31, 2026, March 31, 2025 and March 31, 2024; the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Changes in Equity, and the Restated Consolidated Statement of Cash Flows for the three month period ended June 30, 2026 and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, the Summary of material accounting policies and other explanatory notes (collectively, the 'Restated Consolidated Financial Information').

The Restated Consolidated Financial Information have been prepared by the management for the purpose of inclusion in the Draft Red Herring Prospectus (DRHP) to be filed with Securities and Exchange Board of India ("SEBI"), BSE Limited and National Stock Exchange of India Limited (collectively, with BSE Limited, the "Stock Exchanges") in connection with its proposed Initial Public Offer ("IPO") of equity shares.

The Restated Consolidated Financial Information have been approved by the Board of Directors on September 10, 2026 and is prepared by the Group in terms of the requirements of:

a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "Act");

b) 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 (the "Guidance Note").

The Restated Consolidated Financial Information has been compiled from:

a) the audited special purpose consolidated interim financial statements of the Group as at and for the three month period ended June 30, 2026, prepared in accordance with the recognition and measurement principles of Indian Accounting Standard ("Ind AS") 34 "Interim Financial Reporting", specified under section 133 of the Act, as amended and other accounting principles generally accepted in India (the "Special Purpose Consolidated Interim Financial Statements"), which have been approved by the Board of Directors at their meeting held on September 10, 2026.

b) the audited consolidated financial statements of the Group as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, prepared in accordance with Ind AS, specified under section 133 of the Act, as amended and other accounting principles generally accepted in India (the "Consolidated Financial Statements"), which have been approved by the Board of Directors at their meetings held on May 07, 2026, May 14, 2025 and May 14, 2024 respectively.

The Restated Consolidated Financial Information has been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value (refer accounting policies on financial instruments, defined benefit plans and Share-based payments). The accounting policies have been consistently applied by the Group in preparation of the Restated Consolidated Financial Information and are consistent with those adopted in the preparation of the Audited interim Ind AS Consolidated financial statements for the three-month period ended June 30, 2026.

The Restated Consolidated Financial Information:

A) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the three month period ended June 30, 2026;

B) do not require any adjustment for qualification as there is no qualification in the underlying audit reports. There are items relating to matters stated in Note 44, which do not require any adjustment to the Restated Consolidated Financial Information.

C) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of board meeting for adoption of Special Purpose Consolidated Interim Financial Statements and Consolidated Financial Statements mentioned above.

All the amounts included in the Restated Consolidated Financial Information are presented in Indian Rupees ('Rupees' or 'Rs.' Or 'INR') and are rounded to the nearest millions, except per share data and unless stated otherwise.

ii. Basis of consolidation

The Restated Consolidated Financial Information comprises of the financial statements of the Company and its subsidiary. Control is achieved where the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group:

- has power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- is exposed to, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns

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 of during the year are included in the Restated Consolidated Financial Information from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Restated Consolidated Financial Information are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the Restated Consolidated Financial Information for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's summary statements in preparing the Restated Consolidated Financial Information to ensure conformity with the Group's accounting policies.

Consolidation procedure:

a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the holding company with those of its subsidiaries. For this purpose, assets, liabilities, equity, income, expenses and cash flows of the subsidiaries are based on the amounts of the assets and liabilities recognised in the Restated Consolidated Financial Information at the acquisition date.
b) Offset (eliminate) the carrying amount of the holding company's investment in each subsidiary and the holding company's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between

entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the Restated Consolidated Financial Information. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

iii. **Summary of material accounting policies:**

a. Current and non-current Classification

The Group presents assets and liabilities into current and non-current categories for presentation in the Restated Consolidated Statements of Assets and Liabilities after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively.

An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realized in, or is intended for sale or consumption in, the Group's normal operating cycle.
- It is held primarily for the purpose of being traded;
- it is expected to be realized within 12 months after the reporting date; or
  it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Group's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or
- it does not have the right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current only. The Group has identified twelve months as its operating cycle.

b. Property Plant & Equipment

Property, Plant & Equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes, any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Restated Consolidated Statements of Profit and Loss in the years in which the costs are incurred.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the net disposal proceeds and the carrying amount of the asset, and is recognised in Restated Consolidated Statement of Profit and Loss when the asset is derecognized.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as prescribed in Schedule II to the Companies Act, 2013. Estimated useful lives of the assets are as follows:

Property Plant & Equipment	Useful lives as per Schedule II	Useful lives estimated by management
Computers	3 years	3 years
Furniture & Fixtures	10 Years	10 Years
Motor Car	8 Years	8 Years
Office Equipments	5 years	5 years
Electrical Installations and Equipments	10 years	6 years

Leasehold improvements are depreciated over shorter of the lease term or the useful lives of the assets.

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. The Group reviews the residual value, useful lives, and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis. The residual value adopted for such assets does not exceed five per cent of their original cost, in accordance with Schedule II to the Companies Act, 2013 (as amended).

c. Goodwill & Intangible assets

Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any. Goodwill is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than the carrying amount

Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in Restated Consolidated Statement of Profit and Loss in the period/ year in which the expenditure is incurred.

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably.

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a straight-line basis over a period of 3 years or it's useful life whichever is lower.

The amortization period and the amortization method are reviewed at least at each financial year end. Intangible assets are derecognized when they are disposed of or no future economic benefits are expected of them. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Restated Consolidated Statement of Profit and Loss when the asset is derecognized.

Research and development costs

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

The Group has not recognised software development cost as per requirement of Ind AS 38.

Intangible assets acquired in business combination, include order book, customer relationship, Non-compete, and Intellectual Property which are amortized on a straight- line basis over their estimated useful life which is as follows:

Nature of asstes	Useful life
Order book	2 years
Customer relationship	10 years
Non-Compete	5 years
Intellectual Property	10 years

d. Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. Estimated useful life of right-of-use assets is determined on the basis of useful life of property, plant and equipment.

If ownership of the right-of-use asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.
The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 2(iv)(k) Impairment of non-financial assets.

ii) Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low value assets

The Group applies the short-term lease recognition exemption to its short-term leases of premises (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognized as expense on a straight-line basis over the lease term.

It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value with the value of new asset is upto INR 0.1 million. In making this assessment, the Group also factors below key aspects:

- The assessment is conducted on an absolute basis and is independent of the size, nature, or circumstances of the lessee.
- The assessment is based on the value of the asset when new, regardless of the asset's age at the time of the lease.
- The lessee can benefit from the use of the underlying asset either independently or in combination with other readily available resources, and the asset is not highly dependent on or interrelated with other assets.
- If the asset is subleased or expected to be subleased, the head lease does not qualify as a lease of a low-value asset

e. Revenue recognition

Sale of goods and services

Revenue from contracts with customers is recognised when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

Commission Income:

Contracts where the Group's obligation is to arrange for the provision of goods and services by another party, the Group recognizes revenue as the amount of the commission to which it expects to be entitled in exchange for arranging for the provision of goods and services. The Group earns commission income on such transactions upon completion of the transaction. The normal credit term is 30 to 60 days.

Franchisee fees, Marketing Fees, Platform Usage Fees, and Brand promotion fees:

Revenue from franchisee license fees is a one-time charge and is recognized as and when the franchisee is onboarded by the Group. Marketing fee is recognized as revenue from the franchisee for each customer undertaking a construction project on the Homes platform as and when the franchisee is onboarded by the Group. Revenue from Platform Usage Fees is recognized as and when the quantity eligible is sold through the platform. Revenue from brand promotion fee is recognised as and when services are performed by the Group. The normal credit term is 30 to 60 days.

Sale of goods

The Group recognizes revenue when control over the promised goods is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods. Revenue is adjusted for variable consideration such as discounts, rebates, refunds in a contract when they are highly probable to be provided. The amount of revenue excludes any amount collected on behalf of third parties. The Group recognizes such revenue generally at the point in time when the products are delivered to customer, which is when the control over product is transferred to the customer. Revenue excludes taxes collected from customers on behalf of the government.

Contract balances

i) Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration. Upon completion of the provision of services and acceptance by the customer, the amount recognised as contract assets is reclassified to trade receivables.

ii) Trade Receivables

A receivable is recognised when the goods are delivered and to the extent that it has an unconditional contractual right to receive cash or other financial assets (i.e., only the passage of time is required before payment of the consideration is due). Trade receivables is derecognised when the Group transfers substantially all the risks and rewards of ownership of the asset to another party including discounting of bills on a non-recourse basis.

iii) Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract including advance received from customer.

Interest from financial services business

Interest income on financial instruments is recognised on a time proportion basis taking into account the amount outstanding and the EIR applicable.

The EIR is the rate that exactly discounts estimated future cash flows of the financial instrument through the expected life of the financial instrument or where appropriate a shorter period to the carrying amount of the financial instrument. The future cash flows are estimated taking into account all the contractual terms of the instrument.

The calculation of the EIR includes all fees and commission paid or received between parties to the contract that are incremental and directly attributable to the specific lending arrangement, transaction costs, and all other premiums or discounts. For financial assets measured at FVTPL, transaction costs are recognised in Restated Consolidated Statement of Profit and Loss at initial recognition.

The interest income is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets (i.e., at the amortised cost of the financial asset before adjusting for any expected credit loss allowance). For credit-impaired financial assets the interest income is calculated by applying the EIR to the amortised cost of the credit-impaired financial assets (i.e., the gross carrying amount less the allowance for ECL).

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Interest income on bank deposits are recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

f. Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale (qualifying asset) are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

g. Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax. Income tax expense is recognized in the Restated Consolidated Statement of Profit and Loss except to the extent it relates to items directly recognized in equity or in other comprehensive income.

Current income tax

Current tax is the amount of expected tax payable based on the taxable profit for the period as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the reporting date in India where the Group operates and generates taxable income.

Current income tax relating to items recognised outside Restated Consolidated Statement of Profit and Loss is recognised outside Restated Consolidated Statement of Profit and Loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Current tax assets and current tax liabilities are offset when there is a legal enforceable right to set off the recognized amount and there is an intention to settle the asset and the liability on a net basis.

Deferred tax

Deferred tax is recognised using balance sheet approach on temporary differences between the carrying amounts of assets and liabilities in the Restated Consolidated Financial Information and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of any unused tax losses to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the respective reporting date.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity which intends either to settle current tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Goods and Services Tax (GST) / value added taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of GST/ value added taxes paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable;
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of other current/non-current assets/ liabilities in the Restated Consolidated Financial Information.

h. Employee Share based payments

Employees (including senior executives) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is determined at fair value on the date when the grant is made using an appropriate valuation model. Further details are given in Note 36.

That cost is recognised, together with a corresponding increase in Employee Share Options Scheme Reserve in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the Restated Consolidated Financial Information of Profit and Loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest.

i. Segment Reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.
The Board of directors of the Group have been identified as the Chief Operating Decision Maker (CODM) which reviews and assesses the financial performance and makes the strategic decisions.

j. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Group recognizes a financial asset or a liability in its Restated Consolidated Financial Information of Assets and Liabilities only when the entity becomes party to the contractual provisions of the instrument.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss (FVTPL).
The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset, except trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

In order for a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortized cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Subsequent measurement

For purposes of subsequent measurement financial assets are classified into four categories:

- Financial assets at fair value through other comprehensive income (FVTOCI) with no recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI (FVTOCI) with no recycling of cumulative gains and losses (equity instruments)
- Financial assets at fair value through profit or loss (FVTPL)
- Financial assets at amortized cost

Where assets are measured at fair value, gains and losses are either recognised entirely in the Restated Consolidated Statement of Profit and Loss (i.e., fair value through profit or loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

Financial assets at amortised cost (debt instruments)

A financial asset that meets the following two conditions is measured at amortised cost (net of any write down for impairment) unless the asset is designated at fair value through profit or loss ("FVTPL") under the fair value option.

- Business model test: The objective of the Group's business model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes).

- Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate ("EIR") method and are subject to impairment as per the accounting policy applicable to 'Impairment of financial assets'. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the Restated Consolidated Statement of Profit and Loss. The losses arising from impairment are recognised in the Restated Consolidated Statement of Profit and Loss. For more information on financial assets, refer Note 38 (B).

Financial assets at fair value through OCI (FVTOCI) (debt instruments)

A financial asset is classified as at the financial assets measured at Fair value through other comprehensive income ("FVTOCI") if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

A financial asset included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the OCI. For debt instruments, at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the Restated Consolidated Statement of Profit and Loss and computed in the same manner as for financial assets measured at amortised cost. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Restated Consolidated Statement of Profit and Loss.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation for the issuer and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity investment which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the P&L when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Financial assets at fair value through profit or loss

Financial assets in this category are those that are held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under Ind AS 109 i.e. they do not meet the criteria for classification as measured at amortised cost or FVTOCI.

In addition, the Group may elect to designate a financial asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the Restated Consolidated Statement of Profit and Loss.

As at March 31, 2026, March 31, 2025 and March 31, 2024, the Group does not have any financial assets classified as FVTOCI and FVTPL.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's Restated Consolidated Statement of Assets and Liabilities) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group assesses impairment based on expected credit losses ("ECL") model to the following:

- Financial assets measured at amortised cost; and
- Financial assets measured at FVTOCI

Expected credit losses ("ECL") are measured through a loss allowance at an amount equal to:

- the 12-month expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For trade receivables or contract revenue receivables, the Group follows 'simplified approach' for recognition of impairment loss allowance.

Under the simplified approach, the Group does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Group reverts to recognizing impairment loss allowance based on 12-month ECL.

For assessing increase in credit risk and impairment loss, the Group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Expected credit loss ("ECL") for financial services business

Expected credit losses are a probability-weighted estimate of credit losses (i.e. the present value of all cash shortfalls) over the expected life of the financial instrument. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive. Because expected credit losses consider the amount and timing of payments, a credit loss arises even if the entity expects to be paid in full but later than when contractually due.

i) Key components of credit risk assessment

The key components of credit risk assessments are:

- Probability of default: Represents the likelihood of default over a defined time horizon
- Exposure at Default: Represents how much is the exposure of the Group to the counter party
- Loss Given Default: Represents portion of Exposure at default that is likely to be lost post default

ii.) Analysis of inputs to the ECL model

The group is in initial year of its operations don't have Historical Cohort to Perform the exercise to derive internal PD and LGD.

Following the guidelines of Ind AS, when information is not available (either on an individual or collective basis), an entity may use past due information to determine whether there have been significant increases in credit risk. The Group has a benchmark for Probability of Default (PD) and Loss Given Default (LGD) to peer companies rate and references from various study published.

The Group uses management judgements to determine weights to the inputs.

iii.) Definition and assessment of default

The Group considers the following as constituting an event of default:

- the borrower is past due more than 90 days on any material credit obligation to the Group;
- the accounts identified by the Group as NPA as per regulatory guidelines; or
- the borrower is unlikely to pay its credit obligations to the Group in full.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or derivatives as derivatives designated as hedging instruments in an effective hedge as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade payables, loans and borrowings including bank overdrafts, other financial liabilities.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the Restated Consolidated Financial Information of Profit and Loss.

Financial liabilities are designated upon initial recognition as at fair value through profit or loss only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are

recognized in OCI. These gains/ losses are not subsequently transferred to Restated Consolidated Statement of Profit and Loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Restated Consolidated Statement of Profit and Loss. The Group has not designated any financial liability as at fair value through profit or loss.

Financial liabilities at amortised cost (Loans and borrowings)

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Restated Consolidated Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Restated Consolidated Statement of Profit and Loss.

Finance cost includes issue costs that are initially recognized as part of the carrying value of the financial liability and amortized over the expected life using the effective interest method. These include fees and commissions payable to advisers and other expenses such as external legal costs, provided these are incremental costs that are directly related to the issue of a financial liability.

This category generally applies to borrowings. For more information refer Note 21.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Restated Consolidated Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Restated Consolidated Statement of Assets and Liabilities if there is a current enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

k. Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been

recognised for the asset in prior years. Such reversal is recognised in the Restated Consolidated Statement of Profit and Loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

l. Fair value measurement

The Group measures financial instruments at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimizing the use of unobservable inputs. In estimating the fair value of an asset or a liability, the Group takes into account the nature, characteristics and risk of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these Restated Consolidated Financial Information is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, fair value of plan assets within the scope of Ind AS 19 and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36. In addition, for Restated Consolidated Financial Information purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

For assets and liabilities that are recognised in the Restated Consolidated Financial Information on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

m. Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources embodying economic benefits, that can be reliably estimated, will be required to settle such an obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting dates, taking into account the risks and uncertainties surrounding the obligation.

n. Contingent Liability

Contingent liability is:

(a) a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or

(b) a present obligation that arises from past events but is not recognized because;
- it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or
- the amount of the obligation cannot be measured with sufficient reliability.

The Group does not recognize a contingent liability but discloses its existence and other required disclosures in notes to the Restated Consolidated Financial Information, unless the possibility of any outflow in settlement is remote.

o. Cash and cash equivalents

Cash and cash equivalents in the Restated Consolidated Financial Information of Assets and Liabilities comprise balances with banks, deposits with original maturity of three months or less and short-term highly liquid investments such as overnight and liquid mutual funds, which are readily convertible to known amount of cash and are subject to insignificant risk of changes in value.

For the purpose of the Restated Consolidated Statement of Cash Flows, cash and cash equivalents consist of cash, short-term deposits and overnight and liquid mutual funds as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

p. Inventories

Inventories are valued at the lower of cost and net realizable value. Cost of traded goods include purchase cost, inward freight and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first-out basis.

Net realizable value represents the estimated selling price for inventories in the ordinary course of business, less all estimated costs of completion and estimated costs necessary to make the sale.

q. Earnings/(loss) per share (EPS)

The Group presents basic and diluted earnings per share("EPS") data for its equity shares. Basic earnings per share is computed by dividing the net profit / (loss) after tax attributable to equity holders of the Parent by the weighted average number of equity shares outstanding during the year. Diluted EPS is calculated by adjusting the net profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding during the year for the effects of all dilutive potential equity shares.

r. Employee benefits

Retirement benefit costs and termination benefits

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions. Retirement benefit in form of provident fund is a defined contribution scheme. The Group has no obligation, other than contribution payable to provident fund. If the contribution payable to the scheme for service received before the reporting date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the reporting date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting year.

Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest on the net defined benefit liability), is reflected immediately in the Restated Consolidated Statement of Assets and Liabilities with a charge or credit recognised in retained earnings through

other comprehensive income in the year in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to Restated Consolidated Statement of Profit and Loss. Remeasurements are not reclassified to profit or loss in subsequent periods. Past service cost is recognised in Restated Consolidated Statement of Profit and Loss in the year of a plan amendment or curtailment, and when the Group recognizes corresponding restructuring cost, whichever is earlier. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The Group recognises the following changes in the net defined benefit obligation as an expense in the Restated Consolidated Statement of Profit and Loss:

- service costs (including current service cost, past-service cost, as well as gains and losses on curtailments and non-routine settlements); and
- net interest expense or income.

Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the year the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Group recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the Restated Consolidated Statement of Profit and Loss and are not deferred. The obligations are presented as current liabilities in the Restated Consolidated Financial Information if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

s. Events after the reporting period

If the Group receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its separate financial statements. The Group will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its separate financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

t. Equity vs. financial liability classification

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs. The group classifies a financial instrument issued by it as equity instrument only if below conditions are met:

• The instrument includes no contractual obligation to deliver cash or another financial asset to another entity. Nor it includes any obligation to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the issuer.

• If the instrument will, or may, be settled in the Group's own equity instruments, it is non-derivative instrument that includes no contractual obligation for the Group to deliver a variable number of its own equity instruments. If the instrument is derivative, then it should be settled only by the Group exchanging a fixed amount of cash or another financial asset for a fixed number of its own equity instruments.

All other instruments are classified as financial liability and accounted for using the accounting policy applicable to the Financial Liabilities.

u. Business Combination and goodwill

Business combinations are accounted for as follows:

Business combinations - **Acquisition Method** the cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognized at their acquisition date fair values (except certain assets and liabilities which are required to be measured as per the applicable standard). For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. Acquisition-related costs are expensed as incurred, except for the costs of issuing debt or equity securities that are recognized in accordance with Ind AS 32 and Ind AS 109. When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

2A. Key sources of estimation uncertainty and critical accounting judgements

In the course of applying the policies outlined in all notes above, the Group is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future period, if the revision affects current and future period.

A) Key Sources of Estimation uncertainty

i) <u>Defined benefit plans (gratuity benefits)</u>

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date (included in Note 34).

ii) <u>Employee Shared Based Payments</u>

Share-based payments Employees of the Group receive remuneration in the form of share based payment instruments, whereby employees render services to Group and receive equity instrument of Holding Company as consideration (equity-settled transactions). In accordance with the Ind AS 102 'Share Based Payments', the cost of equity-settled transactions is measured using the fair value method. For the measurement of the fair value of equity-settled transactions

with employees at the grant date, the Group uses Black Scholes options pricing model. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 36.

iii) Provision for expected credit losses of trade receivables and loans receivables

The measurement of expected credit loss requires estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of the significant increase in credit risk. The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for various customer which are related and non related. The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For loans receivables, JSW One Finance Limited ("JOFL") has a benchmark for Probability of Default (PD) and Loss Given Default (LGD) to peer companies rate and reference from various study published. The various inputs used and process followed by the Group in measurement of ECL has been detailed in the note 7.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The information about the ECL is disclosed in Note 38.

iv) Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

B) Critical accounting judgements

i) Revenue recognition as Principal under Ind AS 115

JSW One Distribution Limited ("JODL"), a wholly owned subsidiary of the Group, is mainly in the business of trading of steel, cement, paints and its allied products, through the online platform. The Group has determined that JODL is a principal for trading business for goods and services delivered to customers as JODL controls goods and/or services before it is transferred to the customers and it is primarily responsible for fulfilling the promise to provide specified goods and/or services to the customers. Further, JODL has inventory risk before the goods are transferred to customers and has responsibility as regards to cancellation, returns, replacements, handling customer complaints etc. Also, JODL has discretion in sourcing and pricing. Accordingly, JODL as a principal recognises revenue on the gross amount of consideration to which it expects to be entitled to in exchange for the specified goods and/or service transferred.

ii) Taxes

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. The Group has not recognized net deferred tax assets at March 31, 2026, March 31, 2025 and March 31, 2024. (Included in Note 31).

v) Leases

The Group has entered into commercial property leases for its offices. The Group evaluates if an arrangement qualifies to be a lease as per requirements on Ind AS 116 'Leases'. Identification of lease requires significant judgement. The Group uses significant judgement in assessing the lease term and the applicable discount rate. The Group has lease contracts which include extension and termination option and this requires exercise of judgement by the Group in evaluating

whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. The discount rate is generally based on the incremental borrowing rate specific to the lease period (Included in Note 5).

2B. New and amended standards

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Amendments to Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.
The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.
The amendments do not have a material impact on the Group's Restated Consolidated Financial Information.

(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:
• What is meant by a right to defer settlement
• That a right to defer must exist at the end of the reporting period
• That classification is unaffected by the likelihood that an entity will exercise its deferral right
• That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification
In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.
If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the Restated Consolidated Financial Information are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.
The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8.
The amendments have resulted in no impact on the classification of Group's liabilities.

(iii) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 *Income Taxes* in response to the OECD's BEPS Pillar Two rules and include:
•A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
•Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.
The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026.
The amendments have no impact on the Group's Restated Consolidated Financial Information as the Group is not in scope of the Pillar Two model rules.

(iv) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 *Statement of Cash Flows* and Ind AS 107 *Financial Instruments: Disclosures* to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.
The amendment has no impact on the Group's Restated Consolidated Financial Information.

2C. Standards issued but not yet effective

The amendments to the standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Group's Restated Consolidated Financial Information are disclosed below. The Group will adopt these amendments to the standards, when they become effective.

(i) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In accordance with Ind AS 1 currently applicable, breach of an immaterial covenant is ignored deciding in current vs. non-current classification of liabilities. Also, in case of breach of a material covenant of a non-current loan on or before the reporting date, the entity can obtain waiver from the lender after the reporting date and continue to classify the loan as non-current liability.

In accordance with changes to Ind AS 1 already notified by the MCA, the above relaxations to classify loan as non-current liability will not be available from FY 2026-27 onward and need to be applied retrospectively. Consequently:

- A breach of either material or immaterial covenant will trigger current classification of liability.
- To continue classifying loan as non-current liability, entities will need to obtain waiver from the breach on or before the reporting date.

The Group is currently assessing the impact and believes that the amendments will not have material impact on its Restated Consolidated Financial Information.

2D. Group information

Restated Consolidated Financial Information of the Group included subsidiaries listed in the table below:

Name of the Group	Principal place of business	% of Equity Interest June 30, 2026	% of Equity Interest March 31, 2026	% of Equity Interest March 31, 2025	% of Equity Interest March 31, 2024
JSW One Distribution Limited ("JODL")	India	100%	100%	100%	100%
JSW One Finance Limited ("JOFL")	India	100%	100%	100%	100%
One Helix Limited("OHL")	India	100%	100%	-	-
BuildNext Construction Solutions Private Limited	India	100%	-	-	-

3 Property, Plant and Equipment

Particulars	Office Equipments	Electrical Installations and Equipments	Leasehold Improvements	Furniture	Motor Car	Computers	Total
Gross carrying amount (at cost)							
As at April 01, 2023	**-**	**-**	**-**	**-**	**-**	**34.92**	**34.92**
Additions	-	-	8.66	2.75	2.06	39.55	53.02
Disposals	-	-	-	-	-	-	-
As at March 31, 2024	-	-	**8.66**	**2.75**	**2.06**	**74.47**	**87.94**
Additions	-	-	-	0.67	-	19.04	19.71
Disposals	-	-	-	-	-	-	-
As at March 31, 2025	**-**	**-**	**8.66**	**3.42**	**2.06**	**93.51**	**107.65**
Additions	-	-	-	0.07	-	7.21	7.28
Disposals	-	-	-	-	-	(6.99)	(6.99)
As at March 31, 2026	**-**	**-**	**8.66**	**3.49**	**2.06**	**93.73**	**107.94**
Additions	-	-	-	-	-	-	-
Additions pursuant to business combinations (Refer Note 42)	0.66	1.85	6.99	3.70	-	20.99	34.19
Disposals	-	-	-	-	-	-	-
As at June 30, 2026	**0.66**	**1.85**	**15.65**	**7.19**	**2.06**	**114.72**	**142.13**
Accumulated depreciation							
As at April 01, 2023	**-**	**-**	**-**	**-**	**-**	**9.58**	**9.58**
Depreciation charge for the year	-	-	1.69	0.24	0.11	17.56	19.60
Disposals	-	-	-	-	-	-	-
As at March 31, 2024	**-**	**-**	**1.69**	**0.24**	**0.11**	**27.14**	**29.18**
Depreciation charge for the year	-	-	1.80	0.34	0.24	25.43	27.81
Disposals	-	-	-	-	-	-	-
As at March 31, 2025	**-**	**-**	**3.49**	**0.58**	**0.35**	**52.57**	**56.99**
Depreciation charge for the year	-	-	1.81	0.35	0.24	23.10	25.50
Disposals	-	-	-	-	-	(6.57)	(6.57)
As at March 31, 2026	**-**	**-**	**5.30**	**0.93**	**0.59**	**69.10**	**75.92**
Depreciation charge for the period	-	-	0.45	0.09	0.06	4.87	5.47
Acquisition through business combinations (Refer Note 42)	0.58	1.14	5.37	2.81	-	20.11	30.01
Disposals	-	-	-	-	-	-	-
As at June 30, 2026	**0.58**	**1.14**	**11.12**	**3.83**	**0.65**	**94.08**	**111.40**
Net carrying amount							
As at March 31, 2024	**-**	**-**	**6.97**	**2.51**	**1.95**	**47.33**	**58.76**
As at March 31, 2025	**-**	**-**	**5.17**	**2.84**	**1.71**	**40.94**	**50.66**
As at March 31, 2026	**-**	**-**	**3.36**	**2.56**	**1.47**	**24.63**	**32.02**
As at June 30, 2026	**0.09**	**0.71**	**4.53**	**3.36**	**1.41**	**20.64**	**30.73**

4 Intangible Assets

Particulars	Order book	Customer relationship	Non-Compete	Intellectual Property	Software License	Total
Gross carrying amount (at cost)						
As at April 01, 2023	**-**	**-**	**-**	**-**	**-**	**-**
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
As at March 31, 2024	**-**	**-**	**-**	**-**	**-**	**-**
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
As at March 31, 2025	**-**	**-**	**-**	**-**	**-**	**-**
Additions	-	-	-	-	0.37	0.37
Disposals	-	-	-	-	-	-
As at March 31, 2026	**-**	**-**	**-**	**-**	**0.37**	**0.37**
Additions	-	-	-	-	0.11	0.11
Acquisition through business combinations (Refer Note 42)	17.11	97.25	6.62	208.70	86.60	416.28
Disposals	-	-	-	-	-	-
As at June 30, 2026	**17.11**	**97.25**	**6.62**	**208.70**	**87.08**	**416.76**
Accumulated amortisation						
As at April 01, 2023	**-**	**-**	**-**	**-**	**-**	**-**
Amortisation charge for the year	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
As at March 31, 2024	**-**	**-**	**-**	**-**	**-**	**-**
Amortisation charge for the year	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
As at March 31, 2025	**-**	**-**	**-**	**-**	**-**	**-**
Amortisation charge for the year	-	-	-	-	0.01	0.01
Disposals	-	-	-	-	-	-
As at March 31, 2026	**-**	**-**	**-**	**-**	**0.01**	**0.01**
Amortisation charge for the period	-	-	-	-	0.04	0.04
Acquisition through business combinations (Refer Note 42)	0.15	0.16	0.02	0.33	53.95	54.61
Disposals	-	-	-	-	-	-
As at June 30, 2026	**0.15**	**0.16**	**0.02**	**0.33**	**54.00**	**54.66**
Net carrying amount						
As at March 31, 2024	-	-	-	-	-	-
As at March 31, 2025	-	-	-	-	-	-
As at March 31, 2026	-	-	-	-	**0.36**	**0.36**
As at June 30, 2026	**16.96**	**97.09**	**6.60**	**208.37**	**33.08**	**362.10**

Note :

The Group has expensed off cost incurred during the three months period ended June 30, 2026 and for the years ended March 31, 2026; March 31, 2025 and March 31, 2024 on software development as per Ind AS 38.

5 Right-of-use assets and Lease liability

The Group has lease contracts for office premises used for its operations. Leases for office premises have lease terms between 1 to 5 years. The Group obligations under its leases are secured by the lessor's title to the right-of-use assets. Generally, the Group is restricted from assigning and subleasing the right-of-use assets.

The Group also has certain leases of office premises with lease terms of 12 months or less. The Group applies the 'short-term lease' recognition exemptions for these leases.

Right-of-use assets

Particulars	Buildings	Total
Gross carrying amount (at cost)		
As at April 01, 2023	154.21	154.21
Additions	0.45	0.45
Deductions	-	-
As at March 31, 2024	**154.66**	**154.66**
Additions	29.39	29.39
Deductions	-	-
As at March 31, 2025	**184.05**	**184.05**
Additions	295.52	295.52
Deductions	(2.74)	(2.74)
As at March 31, 2026	**476.83**	**476.83**
Additions	-	-
Deductions	(0.45)	(0.45)
As at June 30, 2026	**476.38**	**476.38**
Accumulated depreciation		
As at April 01, 2023	24.79	24.79
Depreciation charge for the year	43.65	43.65
Deductions	-	-
As at March 31, 2024	**68.44**	**68.44**
Depreciation charge for the year	53.22	53.22
Deductions	-	-
As at March 31, 2025	**121.66**	**121.66**
Depreciation charge for the year	75.54	75.54
Deductions	-	-
As at March 31, 2026	**197.20**	**197.20**
Depreciation charge for the period	21.21	21.21
Deductions	(0.45)	(0.45)
As at June 30, 2026	**217.96**	**217.96**
Net carrying amount		
As at March 31, 2024	**86.22**	**86.22**
As at March 31, 2025	**62.39**	**62.39**
As at March 31, 2026	**279.63**	**279.63**
As at June 30, 2026	**258.42**	**258.42**

Lease Liabilities

Particulars	Building	Total
Cost		
As at April 01, 2023	133.70	133.70
Additions	0.45	0.45
Interest accrued	13.41	13.41
Lease principal payments	(38.74)	(38.74)
Lease interest payments	(13.41)	(13.41)
As at March 31, 2024	**95.41**	**95.41**
Additions	29.39	29.39
Interest accrued	10.03	10.03
Lease principal payments	(51.18)	(51.18)
Lease interest payments	(10.03)	(10.03)
At March 31, 2025	**73.62**	**73.62**
Additions	292.53	292.53
Interest accrued	23.29	23.29
Lease principal payments	(65.30)	(65.30)
Lease interest payments	(23.29)	(23.29)
At March 31, 2026	**300.85**	**300.85**
Additions	-	-
Interest accrued	7.36	7.36
Lease principal payments	(18.73)	(18.73)
Lease interest payments	(7.36)	(7.36)
As at June 30, 2026	**282.12**	**282.12**

Breakup of lease liabilities

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current	80.33	77.17	36.92	45.60
Non current	201.79	223.68	36.70	49.81
Total	**282.12**	**300.85**	**73.62**	**95.41**

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Less than 3 months	25.91	26.05	11.42	13.58
3 months to 1 year	79.52	78.20	30.42	40.64
1 year to 5 years	228.30	255.52	40.13	58.11
More than 5 years	-	-	-	-

The average effective interest rates applied to lease liabilities recognized in the Restated Consolidated Statement of Assets and Liabilities during the three months period ended June 30, 2026 is 10.72% (March 31, 2026 - 10.72%; March 31, 2025 - 9.1% to 11.50% and March 31, 2024 - 9.1% to 11.50%) with maturity in FY 2026 to FY 2030.

The Group had total cash outflows for leases of INR 26.09 millions in June 30, 2026 (March 31, 2026 : INR 88.59 millions ; March 31, 2025 : INR 61.21 millions and March 31, 2024 : INR 52.15 millions). There are no future cash outflows relating to leases that have not yet commenced.

The following amounts are recognised in the Restated Consolidated Statement of Profit and Loss for the period/ years ended :

Particulars	For the three months period ended June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on right-of-use assets	21.21	75.54	53.22	43.65
Interest expense on lease liabilities	7.36	23.29	10.03	13.41
Expense relating to short term lease	10.05	42.89	42.96	21.51
Total	**38.62**	**141.72**	**106.21**	**78.57**

6 Intangible assets under development

Particulars	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Opening Balance	-	-	-	-
Additions	6.87	-	-	-
Deductions	-	-	-	-
Closing Balance	**6.87**	**-**	**-**	**-**

Ageing Schedule of Intangible Assets Under Development is as follows:

As at 30 June 2026

Particulars	Amount in Intangible Assets Under Development for a period of				
	Less than 1 Year	1- 2 Year	2- 3 Year	More than 3 Years	Total
Projects in Progress	6.87	-	-	-	**6.87**

As at 31 March 2026

Particulars	Amount in Intangible Assets Under Development for a period of				
	Less than 1 Year	1- 2 Year	2- 3 Year	More than 3 Years	Total
Projects in Progress	-	-	-	-	-

As at 31 March 2025

Particulars	Amount in Intangible Assets Under Development for a period of				
	Less than 1 Year	1- 2 Year	2- 3 Year	More than 3 Years	Total
Projects in Progress	-	-	-	-	-

As at 31 March 2024

Particulars	Amount in Intangible Assets Under Development for a period of				
	Less than 1 Year	1- 2 Year	2- 3 Year	More than 3 Years	Total
Projects in Progress	-	-	-	-	-

The Group does not have any project temporarily suspended whose completion is overdue or has exceeded its cost compared to its original plan.

7 Loans

(Financial assets at amortised cost)

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
To Others				
Trade finance (Gross)	2,460.11	2,154.56	387.61	-
Less: Impairment loss allowance	(35.18)	(31.72)	(5.55)	-
- Stage 1 and 2	(35.18)	(31.72)	(5.55)	-
Total - Net (A)	**2,424.93**	**2,122.84**	**382.06**	**-**
(a) Secured by current assets	1327.2	877.11	-	-
(b) Unsecured	1,132.91	1,277.45	387.61	-
Total – Gross (B)	**2,460.13**	**2,154.56**	**387.61**	**-**
Less: Impairment loss allowance	(35.18)	(31.72)	(5.55)	-
- Stage 1 and 2	(35.18)	(31.72)	(5.55)	-
Total – Net (B)	**2,424.95**	**2,122.84**	**382.06**	**-**
(I) Loans in India				
- Public Sector	-	-	-	-
- Others	2,460.13	2,154.56	387.61	-
Total - Gross (C) (I)	**2,460.13**	**2,154.56**	**387.61**	**-**
Less: Impairment loss allowance	(35.18)	(31.72)	(5.55)	-
- Stage 1 and 2	(35.18)	(31.72)	(5.55)	-
Total - Net (C) (I)	**2,424.95**	**2,122.84**	**382.06**	**-**
(II) Loans Outside India	**-**	**-**	**-**	**-**
Total – Net (C) (I + II)	**2,424.95**	**2,122.84**	**382.06**	**-**

The Group has not granted any loans or advances to promoters, directors, KMPs and the related parties.

Expected credit loss ("ECL")

Expected credit losses are a probability-weighted estimate of credit losses (i.e. the present value of all cash shortfalls) over the expected life of the financial instrument. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive. Because expected credit losses consider the amount and timing of payments, a credit loss arises even if the entity expects to be paid in full but later than when contractually due.

a.) Key components of credit risk assessment

The key components of credit risk assessments are :

- Probability of default ("PD"): Represents the likelihood of default over a defined time horizon
- Exposure at Default ("EAD"): Represents how much is the exposure of the company to the counter party
- Loss Given Default ("LGD") : Represents portion of Exposure at default that is likely to be lost post default
- ECL is computed as a product of PD, LGD, and EAD.

b.) Analysis of inputs to the ECL model

The JSW One Finance Limited ("JOFL"), a subsidiary company, is in initial year of its operations don't have Historical Cohort to Perform the excise to derive internal PD and LGD. Following the guidelines of Ind AS, when information is not available (either on an individual or collective basis), an entity may use past due information to determine whether there have been significant increases in credit risk. The JOFL has a benchmark for Probability of Default (PD) and Loss Given Default (LGD) to peer companies rate and references from various study published. The JOFL uses management judgements to determine weights to the inputs.

c.) Definition and assessment of default

The JOFL considers the following as constituting an event of default:

- the borrower is past due more than 90 days on any material credit obligation to the JOFL;
- the accounts identified by the JOFL as NPA as per regulatory guidelines; or
- the borrower is unlikely to pay its credit obligations to the JOFL in full.

Delinquency buckets have been considered as the primary basis for the staging of all loans with:

- 0-30 days past due loans classified as Stage 1
- 31-90 days past due loans classified as Stage 2 and
- Above 90 days past due loans classified as Stage 3

Along with delinquency buckets; the internally developed criteria to analyse whether there is increase in credit risk or whether the asset is credit impaired are considered for staging of loans.

d) Other inputs to the ECL computation

The following inputs are explained in material accounting policies:

- Significant increase in credit risk of credit exposures
- ECL computation methodology
- Policy on write off of loan assets
- Reclassification of loan assets within the stages

Credit quality of assets

The table below shows the credit quality and the maximum exposure to credit risk based year-end stage classification. The amounts presented are gross of impairment allowances:

Particulars	As at June 30, 2026			
	Stage 1	Stage 2	Stage 3	Total
Internal Rating Grade				
- Standard - No Overdue	2,417.65	-	-	2,417.65
- SMA - 0	42.47	-	-	42.47
- SMA - 1	-	-	-	-
- SMA - 2	-	-	-	-
- Non Performing Assets	-	-	-	-
Total	**2,460.12**	**-**	**-**	**2,460.12**

Particulars	As at March 31, 2026			
	Stage 1	Stage 2	Stage 3	Total
Internal Rating Grade				
- Standard - No Overdue	2,111.41	-	-	2,111.41
- SMA - 0	33.24	-	-	33.24
- SMA - 1	-	9.91	-	9.91
- SMA - 2	-	-	-	-
- Non Performing Assets	-	-	-	-
Total	**2,144.65**	**9.91**	**-**	**2,154.56**

Particulars	As at March 31, 2025			
	Stage 1	Stage 2	Stage 3	Total
Internal Rating Grade				
- Standard - No Overdue	387.61	-	-	387.61
- SMA - 0	-	-	-	-
- SMA - 1	-	-	-	-
- SMA - 2	-	-	-	-
- Non Performing Assets	-	-	-	-
Total	**387.61**	**-**	**-**	**387.61**

Particulars	As at March 31, 2024			
	Stage 1	Stage 2	Stage 3	Total
Internal Rating Grade				
- Standard - No Overdue		-	-	-
- SMA - 0	-	-	-	-
- SMA - 1	-	-	-	-
- SMA - 2	-	-	-	-
- Non Performing Assets	-	-	-	-
Total	**-**	**-**	**-**	**-**

An analysis of changes in the gross carrying amount and the corresponding impairment loss allowances in relation to lending is as follows:

Reconciliation of the gross carrying amount:

	As at June 30, 2026			As at March 31, 2026			As at March 31, 2025			As at March 31, 2024		
Particulars	**Stage 1**	**Stage 2**	**Stage 3**	**Stage 1**	**Stage 2**	**Stage 3**	**Stage 1**	**Stage 2**	**Stage 3**	**Stage 1**	**Stage 2**	**Stage 3**
Gross carrying amount opening balance	2,144.65	9.91	-	387.61	-	-	-	-	-	-	-	-
New assets originated or purchased (Including charges levied on existing exposure)*	5,364.83	-	-	10,220.71	-	-	1,007.10	-	-	-	-	-
Assets repaid in part or full (excluding write offs)	(5,049.37)	(9.91)	-	(8,453.76)	-	-	(619.49)	-	-	-	-	-
Transfers to stage 1	-	-	-	-	9.91	-	-	-	-	-	-	-
Transfers to stage 2	-	-	-	(9.91)	-	-	-	-	-	-	-	-
Transfers to stage 3	-	-	-	-	-	-	-	-	-	-	-	-
Amounts written off	-	-	-	-	-	-	-	-	-	-	-	-
Gross carrying amount closing balance	**2,460.11**	**-**	**-**	**2,144.65**	**9.91**	**-**	**387.61**	**-**	**-**	**-**	**-**	**-**

*Assets originated during the period/ years has been presented on net basis i.e. collection has been netted off.

Reconciliation of impairment loss allowance on gross carrying value of loan is given below:

	As at June 30, 2026			As at March 31, 2026			As at March 31, 2025			As at March 31, 2024		
Particulars	**Stage 1**	**Stage 2**	**Stage 3**	**Stage 1**	**Stage 2**	**Stage 3**	**Stage 1**	**Stage 2**	**Stage 3**	**Stage 1**	**Stage 2**	**Stage 3**
Impairment loss allowance - opening balance	30.67	1.05	-	5.55	-	-	-	-	-	-	-	-
Transfers to stage 1	-	-	-	-	1.05	-	-	-	-	-	-	-
Transfers to stage 2	-	-	-	(0.14)	-	-	-	-	-	-	-	-
Transfers to stage 3	-	-	-	-	-	-	-	-	-	-	-	-
Amounts written off	-	-	-	-	-	-	-	-	-	-	-	-
EAD re-measurements due to changes in EAD /assumptions (Net)	4.51	(1.05)	-	25.26	-	-	5.55	-	-	-	-	-
Impairment loss allowance - closing balance	**35.18**	**-**	**-**	**30.67**	**1.05**	**-**	**5.55**	**-**	**-**	**-**	**-**	**-**

8 Trade receivables

(Financial assets at amortised cost)

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Trade receivables from related parties (Refer Note 35)	293.71	231.60	303.45	278.55
Trade receivables from unrelated parties	2,700.37	3,689.16	2,316.76	948.50
Less: Impairment allowance	(42.23)	(64.10)	(19.17)	(6.45)
Total	**2,951.85**	**3,856.64**	**2,601.03**	**1,220.60**

Break-up for trade receivables:

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Secured - considered good	-	-	-	-
Trade receivables - unsecured - considered good	2,951.85	3,856.64	2,601.03	1,220.60
Trade Receivables which have significant increase in credit risk	-	-	-	-
Trade Receivables - credit impaired	42.23	64.10	19.17	6.45
Subtotal (A)	**2,994.08**	**3,920.74**	**2,620.20**	**1,227.05**
Less : Impairment Allowance				
Trade Receivables - credit impaired	(42.23)	(64.10)	(19.17)	(6.45)
Subtotal (B)	**(42.23)**	**(64.10)**	**(19.17)**	**(6.45)**
Total trade receivables (A+B)	**2,951.85**	**3,856.64**	**2,601.03**	**1,220.60**

Trade receivables ageing schedule

As at June 30, 2026

Particulars	Current but not due	Unbilled receivables	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
i. Undisputed trade receivables - considered good	2,189.69	111.20	642.92	5.11	2.93	-	0.00	2,951.85
ii. Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
iii. Undisputed trade receivables - credit impaired	-	-	22.93	5.54	8.63	4.59	0.54	42.23
iv. Disputed trade receivables - considered good	-	-	-	-	-	-	-	-
v. Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
vi. Disputed trade receivables - credit impaired	-	-	-	-	-	-	-	-
Total	**2,189.69**	**111.20**	**665.85**	**10.65**	**11.56**	**4.59**	**0.54**	**2,994.08**

As at March 31, 2026

Particulars	Current but not due	Unbilled receivables	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
i. Undisputed trade receivables - considered good	2,252.63	118.62	1,473.28	9.56	2.55	-	-	3,856.64
ii. Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
iii. Undisputed trade receivables - credit impaired	-	-	32.25	8.48	21.53	1.84	-	64.10
iv. Disputed trade receivables - considered good	-	-	-	-	-	-	-	-
v. Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
vi. Disputed trade receivables - credit impaired	-	-	-	-	-	-	-	-
Total	**2,252.63**	**118.62**	**1,505.53**	**18.04**	**24.08**	**1.84**	**-**	**3,920.74**

As at March 31, 2025

Particulars	Current but not due	Unbilled receivables	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
i. Undisputed trade receivables - considered good	982.72	125.34	1,402.27	89.74	0.96	-	-	2,601.03
ii. Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
iii. Undisputed trade receivables - credit impaired	-	-	15.42	2.27	1.48	-	-	19.17
iv. Disputed trade Receivables - considered good	-	-	-	-	-	-	-	-
v. Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
vi. Disputed trade receivables - credit impaired	-	-	-	-	-	-	-	-
Total	**982.72**	**125.34**	**1,417.69**	**92.01**	**2.44**	**-**	**-**	**2,620.20**

As at March 31, 2024

Particulars	Current but not due	Unbilled receivables	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
i. Undisputed trade receivables - considered good	1,071.93	-	147.29	1.35	0.03	-	-	1,220.60
ii. Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
iii. Undisputed trade receivables - credit impaired	-	-	5.85	0.46	0.14	-	-	6.45
iv. Disputed trade Receivables - considered good	-	-	-	-	-	-	-	-
v. Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
vi. Disputed trade receivables - credit impaired	-	-	-	-	-	-	-	-
Total	**1,071.93**	**-**	**153.14**	**1.81**	**0.17**	**-**	**-**	**1,227.05**

Notes:

1 The credit period is 7-90 days without security. The Group does not generally hold any collateral or other credit enhancements over these balances nor does it have a legal right of offset against any amounts owed by the Group to the counterparty.

2 No trade or other receivables are due from directors or other officers of the Group either severally or jointly with any other person.

9 Inventories (at lower of cost or net realisable value)

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Stock in trade (June 30, 2026 : In transit of INR 1,070.47 millions; March 31, 2026 : In transit of INR 983.60 millions, March 31, 2025 : In transit of INR 719.51 millions, March 31, 2024 : In transit of INR 199.20 millions)	3,114.01	2,653.01	1,641.91	662.19
Total	**3,114.01**	**2,653.01**	**1,641.91**	**662.19**

During the three months period ended June 30, 2026: INR 24.07 millions and during the years ended March 31, 2026 : INR 0.89 millions; March 31, 2025 : INR 5.33 millions and March 31, 2024 : INR 21.27 millions were recognised as an expense for inventories carried at lower of cost and net realisable value.

10 Cash and cash equivalents

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Investment in Mutual Funds	130.30	120.00	-	-
Balances with banks	-			
On current accounts	34.61	37.46	620.83	24.27
Deposits with original maturity of less than three months	35.20	248.80	366.54	693.81
Cash in hand	0.01	-	-	-
Total	**200.12**	**406.26**	**987.37**	**718.08**
Restricted cash held in separate accounts*	1,486.75	3,051.03	1,469.70	482.56
Less - amount payable to merchants (Refer Note 19)	(1,486.75)	(3,051.03)	(1,469.70)	(482.56)
	-	**-**	**-**	**-**

At June 30, 2026, the Group had available INR 2,326.25 millions (March 31, 2026 : INR 3,114.70 millions ; March 31, 2025: INR 800.00 millions; March 31, 2024 : INR 400.24 millions) of undrawn committed borrowing facilities.

Cash at bank earns interest at floating rate based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates. Mutual funds are highly liquid, overnight debt growth fund and are readily convertible to known amount of cash and are subject to an insignificant risk of changes in value.

* The Group has a virtual nodal account held by banks for the purpose of receiving the transaction amount and effecting settlements to the Merchants. Balance lying in such account is INR 1,486.75 millions which is due to merchants as at June 30, 2026 (March 31, 2026: INR 3,051.03 millions; March 31, 2025 : INR 1,469.70 millions; March 31, 2024 : INR 482.56 millions) which is disclosed as "Restricted cash held in separate accounts".

For the purpose of the Restated Consolidated Statement of Cash Flows, cash and cash equivalents comprise the following:

Components of cash and cash equivalents	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Investment in mutual funds	130.30	120.00	-	-
Balances with bank				
- On current accounts	34.61	37.46	620.83	24.27
- Deposits with original maturity of less than three months	35.20	248.80	366.54	693.81
Cash in hand	0.01	-	-	-
Less: Bank overdrafts (Refer Note 21)	-	-	-	(449.76)
Total cash and cash equivalents at the end of the period/ year	**200.12**	**406.26**	**987.37**	**268.32**

11 Bank balances other than cash and cash equivalents

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balances with banks				
Deposits with original maturity more than 3 months but less than 12 months	2,118.48	2,273.95	31.00	100.00
Total	**2,118.48**	**2,273.95**	**31.00**	**100.00**

12 Changes in liabilities arising from financing activities and non-cash financing and investing activities

Particulars	As at April 01, 2026	Cash flows	New leases	Other*	As at June 30, 2026
Current lease liabilities	77.17	(26.09)	-	29.25	80.33
Short-term borrowings	1,285.34	788.41	-	-	2,073.75
Non-current lease liabilities	223.68	-	-	(21.89)	201.79
Total liabilities from financing activities	**1,586.19**	**762.32**	**-**	**7.36**	**2,355.87**

Particulars	As at April 01, 2025	Cash flows	New leases	Other*	As at March 31, 2026
Current lease liabilities	36.92	(88.59)	52.73	76.11	77.17
Short-term borrowings	1,423.84	(138.50)	-	-	1,285.34
Non-current lease liabilities	36.70	-	239.81	(52.83)	223.68
Total liabilities from financing activities	**1,497.46**	**(227.09)**	**292.54**	**23.28**	**1,586.19**

Particulars	At April 01, 2024	Cash flows	New leases	Other*	As at March 31, 2025
Current lease liabilities	45.60	(61.21)	23.01	29.52	36.92
Short-term borrowings	-	1,423.84	-	-	1,423.84
Non-current lease liabilities	49.81	-	6.38	(19.49)	36.70
Total liabilities from financing activities	**95.41**	**1,362.63**	**29.39**	**10.03**	**1,497.46**

Particulars	As at April 01, 2023	Cash flows	New leases	Other*	As at March 31, 2024
Current lease liabilities	38.64	(52.16)	0.45	58.67	45.60
Non-current lease liabilities	95.05	-	-	(45.24)	49.81
Total liabilities from financing activities	**133.69**	**(52.16)**	**0.45**	**13.43**	**95.41**

*The 'Other' column includes the effect of reclassification of non-current portion of borrowings, including lease liabilities to current due to the passage of time, and the effect of accrued but not yet paid interest on borrowings, including lease liabilities.

13 Other financial assets (unsecured, considered good)
(Financial assets at amortised cost)

Particulars	As at June 30, 2026		As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current	Non-current	Current	Non-current	Current
In term deposits accounts with remaining maturity less than 12 months*	643.33	990.33	-	1,501.62	-	-	-	1,072.37
Interest receivable	-	-	-	-	-	-	-	1.48
Security deposits	13.35	2.09	5.14	9.62	8.41	6.23	3.67	7.57
Prepaid lease asset	1.63	0.72	1.20	0.75	0.56	0.58	1.66	-
Other receivables**								
- From related parties (Refer Note 35)	-	172.97	-	138.23	-	41.43	-	96.30
- From others non related parties	-	14.52	-	44.96	-	0.57	-	5.33
Balance in merchant account	-	30.08	-	23.06	-	64.96	-	112.14
Other loans and advances	-	-	-	0.16	-	0.07	-	0.30
Total	**658.31**	**1,210.71**	**6.34**	**1,718.40**	**8.97**	**113.84**	**5.33**	**1,295.49**

*The fixed deposit includes margin money placed with ICICI Bank against a bank guarantee issued in favour of HOABL Landbuild Private Limited under Work Order No. PO-00569 dated June 30, 2025 of INR 2.93 millions. The bank guarantee, issued on August 8, 2025, is valid up to August 7, 2027 and secures the Subsidiary's (BuildNext Construction Solutions Private Limited) obligations against any loss or damage arising from breach of the terms of the work order.

**Other receivables includes debit notes to related parties for Tax Deducted at Source (TDS) and Tax Collected at Source (TCS) reimbursements, Security deposit refund from other non related parties

14 Income tax assets (net)

Particulars	As at June 30, 2026		As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current	Non-current	Current	Non-current	Current
Income tax assets (net)	-	108.28	-	167.01	-	140.05	176.47	-
Total	**-**	**108.28**	**-**	**167.01**	**-**	**140.05**	**176.47**	**-**

15 Other assets (unsecured, considered good)

Particulars	As at June 30, 2026		As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current	Non-current	Current	Non-current	Current
Indirect tax balances/ recoverables/ credits	-	393.78	-	308.42	-	275.67	-	199.32
Prepayments and others	15.48	39.02	37.45	28.50	-	56.92	-	17.72
Other Receivables	-	84.54	-	85.36	-	30.21	-	-
Advance to employees	-	1.55	-	10.11	-	3.80	-	1.66
Advances to suppliers	-	231.83	-	74.65	-	58.57	-	5.02
Less: Impairment loss on Advances to suppliers	-	(22.25)	-	(20.08)	-	-	-	-
Advances to related party (Refer Note 35)	-	30.60	-	19.14	-	8.84	-	0.07
Total	**15.48**	**759.07**	**37.45**	**506.10**	**-**	**434.01**	**-**	**223.78**

*Other receivables includes deferred income which consists of discounting income, demand generation fees & anchor fees receivable and deferred transportation cost.

16 Equity share capital

Particulars	No. of Shares	Amount
(a) Authorised share capital		
Equity shares of INR 10 each		
As at April 01, 2023	1,00,00,000	100.00
Increase during the year	-	-
As at March 31, 2024	**1,00,00,000**	**100.00**
Increase during the year	49,00,00,000	4,900.00
As at March 31, 2025	**50,00,00,000**	**5,000.00**
Decrease during the year	(8,830)	(0.09)
As at March 31, 2026	**49,99,91,170**	**4,999.91**
Increase during the period	-	-
As at June 30, 2026	**49,99,91,170**	**4,999.91**

During the year ended March 31, 2026, the authorised share capital was decreased by 0.09 millions i.e. 8,830 equity shares of INR 10 each and during the year ended March 31, 2025, the authorised share capital was increased by INR 4,900.00 millions i.e. 490,000,000 equity shares of INR 10 each.

Particulars	No. of Shares	Amount
(b) Issued and subscribed and paid-up share capital		
Equity shares of INR 10 each		
As at April 01, 2023	**19,52,090**	**19.52**
Increase during the year	-	-
As at March 31, 2024	**19,52,090**	**19.52**
Increase during the year (Refer Note 16(I))	29,28,13,500	2,928.14
As at March 31, 2025	**29,47,65,590**	**2,947.66**
Increase during the year (Refer Note 36(B))	25,84,128	25.84
As at March 31, 2026	**29,73,49,718**	**2,973.50**
Increase during the period**	2,64,06,298	264.06
As at June 30, 2026	**32,37,56,016**	**3,237.56**

** The Parent has issued and allotted 2,47,84,235 Equity Shares pursuant to Conversion of Compulsorily Convertible Preference Shares on May 07, 2026 and the Parent has issued and allotted 16,22,063 Equity Shares on preferential basis.

(c) Reconciliation of number of shares outstanding at the beginning and at the end of the period/ year	No. of Shares	Amount
At the beginning of the year/period	29,73,49,718	2,973.50
Add: Conversion of CCPS into equity shares	2,47,84,235	247.84
Add: Issuance of shares on Preferential Basis	16,22,063	16.21
Outstanding at the end of the year/period	**32,37,56,016**	**3,237.55**

(d) Rights, preferences and restrictions attached to equity shares

The Company has a single class of equity shares. Each holder of equity shares is entitled for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to their shareholding.

(e) Promoters/Promoter's Group shareholding in the Company are set out below:

Particulars	As at June 30, 2026		As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% of Shares	No. of Shares	% of Shares	No. of Shares#	% of Shares	No. of Shares#	% of Shares
JSW Steel Limited and its nominee	21,41,80,596	66.15%	20,34,06,966	68.41%	20,34,06,966	69.01%	13,47,066	69.01%
JSW Cement Limited	4,03,10,356	12.45%	4,03,10,356	13.56%	4,03,10,356	13.68%	2,66,956	13.68%
JSW Paints Limited	-	-	-	-	2,29,00,207	7.77%	1,77,969	9.12%
Everbest Consultancy Services Private Limited (Promoter Group)	2,29,00,207	7.07%	2,29,00,207	7.70%	-	-	-	-
	27,73,91,159	**85.68%**	**26,66,17,529**	**89.67%**	**26,66,17,529**	**90.46%**	**17,91,991**	**91.80%**

Refer note 16(I)

(f) Shareholders holding more than 5% shares in the Company are set out below:

Particulars	As at June 30, 2026		As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% of Shares	No. of Shares	% of Shares	No. of Shares#	% of Shares	No. of Shares#	% of Shares
JSW Steel Limited and its nominee	21,41,80,596	66.15%	20,34,06,966	68.41%	20,34,06,966	69.01%	13,47,066	69.01%
JSW Cement Limited	4,03,10,356	12.45%	4,03,10,356	13.56%	4,03,10,356	13.68%	2,66,956	13.68%
JSW Paints Limited	-	-	-	-	2,29,00,207	7.77%	1,77,969	9.12%
Mitsui and Co. Limited	2,41,74,949	7.47%	2,41,74,949	8.13%	2,41,74,949	8.20%	1,60,099	8.20%
Everbest Consultancy Services Private Limited	2,29,00,207	7.07%	2,29,00,207	7.70%	-	0.00%	-	-
Other (Each holding less than 5%)	2,21,89,908	6.85%	65,57,240	2.20%	39,73,112	1.34%	-	-
	32,37,56,016	**100.00%**	**29,73,49,718**	**100.00%**	**29,47,65,590**	**100.00%**	**19,52,090**	**100.00%**

Refer note 16(I)

As per the records of the Group, including its register of shareholders/members and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares. The Company has not declared any dividend during the period. (March 31, 2026 : Nil; March 31, 2025 : Nil; March 31, 2024 : Nil).

(g) Change in shareholding pattern as at June 30, 2026:

Particulars	No. of shares at the beginning of the period	Change during the period	No. of shares at the end of the period	% of Total Shares	% Change during the period
JSW Steel Limited	20,34,06,966	1,07,73,630	21,41,80,596	66.15%	-2.25%
JSW Cement Limited	4,03,10,356	-	4,03,10,356	12.45%	-1.11%
Mitsui and Co. Limited	2,41,74,949	-	2,41,74,949	7.47%	-0.66%
Everbest Consultancy Services Private Limited	2,29,00,207	-	2,29,00,207	7.07%	-0.63%
Other (Each holding less than 5%)	65,57,240	1,56,32,668	2,21,89,908	6.85%	4.65%

(h) Change in shareholding pattern as at March 31, 2026:

Particulars	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% Change during the year
JSW Steel Limited and its nominee	20,34,06,966	-	20,34,06,966	68.41%	-0.60%
JSW Cement Limited	4,03,10,356	-	4,03,10,356	13.56%	-0.12%
JSW Paints Limited	2,29,00,207	(2,29,00,207)	-	-	-7.77%
Mitsui and Co. Limited	2,41,74,949	-	2,41,74,949	8.13%	-0.07%
Everbest Consultancy Services Private Limited	-	2,29,00,207	2,29,00,207	7.70%	7.70%
Other (Each holding less than 5%)	39,73,112	25,84,128	65,57,240	2.20%	0.85%

(i) Change in shareholding pattern as at March 31, 2025:

Particulars	No. of shares at the beginning of the year	Change during the year#	No. of shares at the end of the year	% of Total Shares	% Change during the year
JSW Steel Limited and its nominee	13,47,066	20,20,59,900	20,34,06,966	69.01%	0.00%
JSW Cement Limited	2,66,956	4,00,43,400	4,03,10,356	13.68%	0.00%
JSW Paints Limited	1,77,969	2,27,22,238	2,29,00,207	7.77%	-1.34%
Mitsui and Co. Limited	1,60,099	2,40,14,850	2,41,74,949	8.20%	0.00
Other (Each holding less than 5%)	-	39,73,112	39,73,112	1.34%	1.33%

Refer note 16(l)

(j) Change in shareholding pattern as at March 31, 2024:

Particulars	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% Change during the year
JSW Steel Limited and its nominee	13,47,066	-	13,47,066	69.01%	-
JSW Cement Limited	2,66,956	-	2,66,956	13.68%	-
JSW Paints Limited	1,77,969	-	1,77,969	9.12%	-
Mitsui and Co. Limited	1,60,099	-	1,60,099	8.20%	-

(k) Shares reserved for issue under employee stock options

For details of shares reserved for issue under the share based payment plan of the Group, please refer note 36.

(l) Aggregate number of equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

(a) During the year ended March 31, 2025, at the Board of Directors meeting held on December 4, 2024, and the Extraordinary General Meeting of shareholders held on February 6, 2025, the issuance of bonus shares was approved. The bonus shares were issued by capitalization of the securities premium account in the proportion of one hundred fifty fully paid equity shares of INR 10 each for every one existing equity share of INR 10 each. Pursuant to this approval, the Company has issued 29,28,13,500 bonus shares.

(b) During the quarter ended June 30, 2026, the Parent converted 10,145 compulsorily convertible preference shares into 24,784,235 equity shares of face value INR 10 each, at a conversion ratio of 2,443 equity shares for every 1 compulsorily convertible preference share held.

(c) During the quarter, the Group completed the acquisition of 100% equity stake in BuildNext Construction Solutions Private Limited ("BuildNext"/"the Subsidiary"), pursuant to a share-swap arrangement dated April 28, 2026. The total purchase consideration for the acquisition was INR 698.54 millions, settled through a combination of issuance of equity shares and cash (including deferred cash consideration of INR 100 millions). Of the total consideration, 16,22,063 equity shares of INR 10 each, were allotted to the erstwhile shareholders of BuildNext without any payment being received in cash. Consequent to this arrangement, BuildNext became a wholly-owned subsidiary of the Parent.

(d) Other than above, during the period of five years immediately preceding the report date, there were no equity shares issued as bonus, no shares issued for consideration other than cash and no shares bought back by the Company.

17 Instruments entirely equity in nature

Compulsory convertible preference shares (CCPS)

Particulars	No. of Shares	Amount
(a) Authorised share capital		
Compulsory convertible preference shares of INR 10 each		
As at April 01, 2023	-	-
Increase during the year	-	-
As at March 31, 2024	**-**	**-**
Increase during the year	-	-
As at March 31, 2025	-	-
Increase during the year	10,145	0.10
As at March 31, 2026	**10,145**	**0.10**
Increase during the period	-	-
As at June 30, 2026	**10,145**	**0.10**
(b) Issued, subscribed and paid-up share capital		
Compulsory convertible preference shares of INR 10 each		
As at April 01, 2023	-	-
Increase during the year	-	-
As at March 31, 2024	-	-
Increase during the year	-	-
As at March 31, 2025	-	-
Increase during the year	10,145	0.10
As at March 31, 2026	**10,145**	**0.10**
Decrease during the period***	(10,145)	(0.10)
As at June 30, 2026	**-**	**-**

(c) Reconciliation of number of shares outstanding at the beginning and at the end of the period	**No. of Shares**	**Amount**
At the beginning of the period	10,145	0.10
Add: Issuance of CCPS during the period***	(10,145)	(0.10)
Outstanding at the end of the period	**-**	**-**

*** During the three months period ended June 30, 2026, the Parent converted 10,145 compulsorily convertible preference shares into 24,784,235 equity shares of face value INR 10 each, at a conversion ratio of 2,443 equity shares for every 1 compulsorily convertible preference share held.

(d) Promoters shareholding in the Company are set out below:

Particulars	As at June 30, 2026		As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% of Shares	No. of Shares	% of Shares	No. of Shares	% of Shares	No. of Shares	% of Shares
JSW Steel Limited	-	-	4,410.00	43.47%	-	-		
	-	**-**	**4,410.00**	**43.47%**	**-**	**-**	**-**	**-**

(e) Shareholders holding more than 5% shares in the Company are set out below:

Particulars	As at June 30, 2026		As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% of Shares	No. of Shares	% of Shares	No. of Shares	% of Shares	No. of Shares	% of Shares
JSW Steel Limited	-	-	4,410	43.47%	-	-	-	-
Principal Funds, Inc. – Global Emerging Markets Fund	-	-	1,820	17.94%	-	-	-	-
State Bank of India	-	-	1,760	17.35%	-	-	-	-
One up Financial Consultants Private Limited	-	-	900	8.87%	-	-	-	-
International Conveyors Limited	-	-	710	7.00%	-	-	-	-
Other (Each holding less than 5%)	-	-	545	5.37%	-	-	-	-
	-	**-**	**10,145**	**100.00%**	**-**	**-**	**-**	**-**

(f) Change in shareholding pattern as at June 30, 2026:

Particulars	No. of shares at the beginning of the period	Change during the period	No. of shares at the end of the period	% of Total Shares	% Change during the period
JSW Steel Limited	4,410	(4,410)	-	0.00%	-100%
Principal Funds, Inc. – Global Emerging Markets Fund	1,820	(1,820)	-	0.00%	-100%
State Bank of India	1,760	(1,760)	-	0.00%	-100%
One up Financial Consultants Private Limited	900	(900)	-	0.00%	-100%
International Conveyors Limited	710	(710)	-	0.00%	-100%
Satyug Technologies LLP	270	(270)	-	0.00%	-100%
Scarlett Ventures LLP	200	(200)	-	0.00%	-100%
Maddox Ventures LLP	75	(75)	-	0.00%	-100%

(g) Change in shareholding pattern as at March 31, 2026:

Particulars	No. of shares at the beginning of the year	Change during the year#	No. of shares at the end of the year	% of Total Shares	% Change during the year
JSW Steel Limited	-	4,410	4,410	43.47%	100%
Principal Funds, Inc. – Global Emerging Markets Fund	-	1,820	1,820	17.94%	100%
State Bank of India	-	1,760	1,760	17.35%	100%
One up Financial Consultants Private Limited	-	900	900	8.87%	100%
International Conveyors Limited	-	710	710	7.00%	100%
Satyug Technologies LLP	-	270	270	2.66%	100%
Scarlett Ventures LLP	-	200	200	1.97%	100%
Maddox Ventures LLP	-	75	75	0.74%	100%

(h) Terms/ right attached to compulsory convertible preference shares

The conversion terms of CCPS as follows:

(a) 2,320 equity shares if FY-2026 Operating EBITDA is equal to or greater than 0, or

(b) 2,443 equity shares if FY-2026 Operating EBITDA is less than 0.

(c) The Company shall automatically convert each CCPS into 2,320 equity shares in case the Company is filing for the DRHP any time prior to the end of financial year 2025-26.

Further, the CCPS shall not carry any dividend and there is no contractual obligation for cash payouts.

18 Other equity

Particulars	Amount
A. Retained earnings	
As at April 01, 2023	(1,276.40)
Less: Loss during the year	(2,270.16)
Add: remeasurement gain on defined benefit plans	0.47
Less: share issue expenses	(5.59)
As at March 31, 2024	**(3,551.68)**
Less: Loss during the year	(2,170.23)
Add: remeasurement gain on defined benefit plans	1.49
Less: share issue expenses	(4.28)
As at March 31, 2025	**(5,724.70)**
Less: Loss during the year	(1,064.91)
Add: remeasurement gain on defined benefit plans	7.60
Less: share issue expenses	(15.59)
As at March 31, 2026	**(6,797.60)**
Less: Profit during the period	142.14
Add: remeasurement gain on defined benefit plans	14.30
Less: share issue expenses	(8.20)
As at June 30, 2026	**(6,649.36)**
B. Securities Premium	
As at April 01, 2023	**4,533.57**
Add : Increase during the year	-
As at March 31, 2024	**4,533.57**
Less: Securities premium utilised for issuance of bonus equity shares during the year	(2,928.14)
As at March 31, 2025	**1,605.43**
Add: Securities premium on issuance of CCPS during the year	5,749.81
Add: Security premium received on exercise of shares options	0.78
Add: Security premium increased on exercise of shares options	211.67
Less: Transaction costs for issued share capital	(56.11)
As at March 31, 2026	**7,511.58**
Add: Security premium increased on issue of shares	582.32
Less: Security premium utilised on conversion of CCPS during the period	(247.74)
As at June 30, 2026	**7,846.16**
C. Employee Share Options Outstanding Account	
As at April 01, 2023	**-**
Add:Share based payment (Refer note 36)	1,336.63
Less: Exercise of shares options	-
As at March 31, 2024	**1,336.63**
Add:Share based payment (Refer note 36)	592.93
Less: Exercise of shares options	-
At March 31, 2025	**1,929.56**
Add:Share based payment (Refer note 36)	159.41
Less: Transfer to security premium on exercise of share options	(211.67)
At March 31, 2026	**1,877.30**
Add:Share based payment (Refer note 36)	(12.90)
As at June 30, 2026	**1,864.40**

Description of nature and purpose of each reserve :

A. Retained earnings

Retained earnings are the profits/(loss) that the Group has earned/(incurred) or losses incurred till date, less any transfers to general reserve or other distributions paid to shareholders. Retained earnings includes re-measurement loss / (gain) 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 Group.

B. Securities Premium

The amount received in excess of face value of the equity shares or CCPS is recognised in securities premium. This reserve is utilised in accordance with the specific provisions of the Companies Act 2013.

C. Employee Share Options Outstanding Account

The grant date fair value of the equity-settled share based payment transactions with employees is recognised in Employee Share Options Outstanding Account. The reserve will be utilised on exercise of the options.

19 Other financial liabilities
(Financial liabilities at amortised cost)

Particulars	As at June 30, 2026		As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current	Non-current	Current	Non-current	Current
Security deposits	32.63	10.75	39.84	-	27.86	-	11.99	-
Deferred Interest Income*	1.41	1.54	1.09	1.48	1.50	1.53	2.96	-
Payable to employees	-	86.20	-	267.40	-	248.09	-	132.30
Payable to employees - Reimbursement of ESOP expense (Refer note 36)	-	-	-	-	-	-	0.16	-
Accrued expenses	-	970.53	-	1,145.49	-	651.08	-	62.48
Amount payable to merchants	-	1,486.75	-	3,051.03	-	1,469.70	-	482.56
Less: Asset against money held in nodal account (payable to merchant) (Refer Note 10)	-	(1,486.75)	-	(3,051.03)	-	(1,469.70)	-	(482.56)
Others payables **	-	9.58	-	21.23	-	-	-	-
Interest accrued on loan	-	0.77	-	0.09	-	1.32	-	2.02
Deferred consideration (Refer Note 42)	-	100.00	-	-	-	-	-	-
Total	**34.04**	**1,179.37**	**40.93**	**1,435.69**	**29.36**	**902.02**	**15.11**	**196.80**

*Deferred interest income pertains to security deposits.
**Other payables includes plant's credit note and debit note benefits which is to be transferred to customer.

20 Employee benefit obligation

Particulars	As at June 30, 2026		As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current	Non-current	Current	Non-current	Current
Provision for compensated absences	-	58.16	-	58.17	-	53.64	-	33.63
Provision for gratuity (Refer Note 34)	85.91	6.22	86.41	2.86	40.72	0.79	20.97	0.67
	85.91	**64.38**	**86.41**	**61.03**	**40.72**	**54.43**	**20.97**	**34.30**

21 Borrowings
(Financial liabilities at amortised cost)

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Loans repayable on demand				
- From Banks (secured)	175.15	115.35	223.84	449.76
Working capital loan				
- From Banks (secured)	1,898.60	1,170.00	1,200.00	-
Total	**2,073.75**	**1,285.35**	**1,423.84**	**449.76**

Particulars	As at June 30, 2026	Current	Non Current	Terms	Interest rate	Security
From Banks	463.60	463.60	-	21 Days	7.85%	First pari-passu charge over current assets
	154.50	154.50	-	10 Days	7.75%	
	380.50	380.50	-	28 Days	7.50%	
	900.00	900.00	-	Upto 1 year	7.70% to 8.53%	Pari-passu charge over loan receivables
	175.15	175.15	-	On Demand	8.10% to 8.60%	

Particulars	As at March 31, 2026	Current	Non Current	Terms	Interest rate	Security
From Banks	100.00	100.00	-	26 Days	7.10%	First pari-passu charge over current assets
	140.00	140.00	-	27 Days	7.10%	
	930.00	930.00	-	Upto 1 year	7.50% to 8.57%	Pari-passu charge over loan receivables
	115.35	115.35	-	On Demand	8.10% to 8.75%	

Particulars	As at March 31, 2025	Current	Non Current	Terms	Interest rate	Security
From Banks	300.00	300.00	-	29 days	8.21%	First pari-passu charge over current assets
	600.00	600.00	-	23 days	8.01%	
	300.00	300.00	-	65 days	8.75%	
	223.84	223.84	-	On Demand	9.00% to 9.40%	Pari-passu charge over loan receivables

Particulars	As at March 31, 2024	Current	Non Current	Terms	Interest rate	Security
From Banks (Overdraft)	449.76	449.76	-	On Demand	9.25% to 9.60%	First pari-passu charge over current assets

The Group has satisfied all its covenants prescribed in the terms of borrowings with banks.
The Group has not defaulted on any borrowings.
The quarterly returns/statements filed with the banks are in agreement with the books of accounts.

22 Trade payables
(Financial liabilities at amortised cost)

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(a) Total outstanding dues of micro and small enterprises ("MSME") (Refer Note below)	59.59	260.37	57.77	18.15
(b) Total outstanding dues of creditors other than micro and small enterprises	3,186.06	3,904.19	2,534.39	1,000.44
	3,245.65	**4,164.56**	**2,592.16**	**1,018.59**
Trade payables to related parties (Refer Note 35)	2,939.86	3,633.39	2,361.21	827.91
Trade payables to others (unrelated parties)	305.79	531.17	230.95	190.68
	3,245.65	**4,164.56**	**2,592.16**	**1,018.59**

Payables are non interest bearing are normally settled within 0 days to 30 days. Trade payables to related parties have been disclosed in note 35.
The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Group and the same has been relied upon by the auditors.

Disclosure of dues to micro and small enterprises (as per the Information available with Group) :

Description	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Principal amount not due	29.06	122.65	47.91	18.15
Principal amount due and remaining unpaid	30.16	137.17	9.86	-
Principal amount overdue more than 45 days	0.02	0.55	-	-
Interest due and unpaid as at end of period /year	0.37	0.02	-	-
Interest paid to the supplier	-	-	-	-
Payments made to the supplier beyond the appointed day during the period/ year	0.46	-	-	-
Interest due and payable for the period of delay	0.05	-	-	-
Interest accrued and remaining unpaid as at end of period/ year	0.37	0.02	-	-
Interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-	-	-

Trade Payables Ageing Schedule
As at June 30, 2026

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
i. MSME	29.06	30.31	0.13	0.08	0.01	59.59
ii. Others	3,105.74	79.36	0.94	0.02	-	3,186.06
iii. Disputed dues - MSME	-	-	-	-	-	-
iv. Disputed dues - Others	-	-	-	-	-	-
Total	**3,134.80**	**109.67**	**1.07**	**0.10**	**0.01**	**3,245.65**

As at March 31, 2026

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
i. MSME	122.65	137.72	-	-	-	260.37
ii. Others	3,745.75	158.44	-	-	-	3,904.19
iii. Disputed dues - MSME	-	-	-	-	-	-
iv. Disputed dues - Others	-	-	-	-	-	-
Total	**3,868.40**	**296.16**	**-**	**-**	**-**	**4,164.56**

As at March 31, 2025

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
i. MSME	47.91	9.86	-	-	-	57.77
ii. Others	1,051.93	1,482.46	-	-	-	2,534.39
iii. Disputed dues - MSME	-	-	-	-	-	-
iv. Disputed dues - Others	-	-	-	-	-	-
Total	**1,099.84**	**1,492.32**	**-**	**-**	**-**	**2,592.16**

As at March 31, 2024

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
i. MSME	17.30	0.78	0.07	-	-	18.15
ii. Others	753.11	247.00	0.29	0.04	-	1,000.44
iii. Disputed dues - MSME	-	-	-	-	-	-
iv. Disputed dues - Others	-	-	-	-	-	-
Total	**770.41**	**247.78**	**0.36**	**0.04**	**-**	**1,018.59**

Terms and condition of the above financial liabilities.
1. Trade payables are non-interest bearing and normally settled within 0 days to 30 days terms.
2. For terms and conditions with related parties refer note 35.

23 Other current liabilities

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Statutory remittances	149.76	185.03	125.11	157.59
Contract liabilities	1,168.57	935.28	454.08	219.76
Other payables	-	-	-	0.59
Total	**1,318.33**	**1,120.31**	**579.19**	**377.94**

24 Revenue from operations

Particulars	For the three months period ended June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
From contract with customers				
Sale of goods	15,990.69	56,195.62	38,621.36	13,489.06
Sale of services				
Commission income from				
MSME business	334.34	1,002.90	829.88	449.18
Homes business	28.45	92.99	74.82	35.74
Franchisee, marketing Fees and Brand promotion fee	-	-	74.64	4.13
Platform Usage Fees	-	0.20	4.22	1.16
	16,353.48	**57,291.71**	**39,604.92**	**13,979.27**
From financial services				
Interest income of financial services business	64.57	126.26	15.33	-
Other operating revenue*	6.48	15.96	7.84	-
	71.05	**142.22**	**23.17**	**-**
Total revenue from operations	**16,424.53**	**57,433.93**	**39,628.09**	**13,979.27**

* Other operating revenue represents loan processing/servicing fees.

IND AS 115 Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods/services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods/services.

The Group has assessed and determined the following categories for disaggregation of revenue:-

Particulars	For the three months period ended June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations	16,353.48	57,291.71	39,604.92	13,979.27
Total revenue from operations	**16,353.48**	**57,291.71**	**39,604.92**	**13,979.27**
India	16,353.48	57,291.71	39,604.92	13,979.27
Outside India	-	-	-	-
Total revenue from operations	**16,353.48**	**57,291.71**	**39,604.92**	**13,979.27**
Timing of revenue recognition				
Over a period of time	17.45	92.99	74.82	35.74
At a point in time	16,336.03	57,198.72	39,530.10	13,943.53
Total revenue from operations	**16,353.48**	**57,291.71**	**39,604.92**	**13,979.27**

Contract balances

Particulars	For the three months period ended June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Contract assets				
Trade receivables (Refer Note 8)	2,951.85	3,856.64	2,601.03	1,220.60
Contract liabilities				
Contract liabilities (Refer Note 23)	1,168.57	935.28	454.08	219.76

The Group does not have any significant adjustments between the contracted price and revenue recognized in the Restated Consolidated Statement of Profit and Loss.

During the three months period ended June 30, 2026, the Group has recognised revenue from opening unearned revenue of INR 774.71 millions (March 31, 2026 - INR 454.08 millions; March 31, 2025 - INR 219.76 millions; March 31, 2024 - INR 34.79 millions (i.e. balance as at April 01, 2023)).

During the period ended June 30, 2026 and years ended March 31, 2026, March 31, 2025 and March 31, 2024, there is no revenue recognised from performance obligations satisfied (or partially satisfied) in previous periods.

As at June 30, 2026, March 31, 2026, March 31, 2025 and March 31, 2024, the Group does not have assets recognised from the cost incurred to obtain or fulfil a contract with a customer.

Performance obligations and remaining performance obligations

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the Group expects to recognise these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Group has not disclosed the remaining performance obligation related disclosures for contracts:

a) where the revenue recognised corresponds directly with the value to the customer of the entity's performance completed to date and;
b) where the performance obligation is part of a contract that has an original expected duration of one year or less.

Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in the scope of contracts, periodic revalidations, adjustment for revenue that has not materialised and adjustments for currency.

The aggregate value of performance obligations that are completely or partially unsatisfied as at June 30, 2026, other than those meeting the exclusion criteria mentioned above is Nil (March 31, 2026 - Nil; March 31, 2025 - Nil; March 31, 2024 - Nil).

25 Other income

Particulars	For the three months period ended June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income earned on financial assets designated at amortized cost				
- Bank deposits	64.68	208.49	60.33	189.46
Interest on income tax refund	6.53	1.79	8.34	1.23
Discounting income	64.86	175.54	75.55	20.09
Interest charged on delayed payment from customers	3.69	16.55	11.27	7.22
Profit on sale of property, plant and equipment	-	0.82	-	-
Miscellaneous income*	12.84	38.80	11.04	3.43
Total	**152.60**	**441.99**	**166.53**	**221.43**

*Miscellaneous income includes income from marketing activities, channel finance commission, notional interest income on account of IND AS 109.

26 Change in inventory of traded goods

Particulars	For the three months period ended June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Stock	2,653.01	1,641.91	662.19	71.74
Closing stock (June 30, 2026 : In transit of INR 1,070.47 millions; March 31, 2026 : In transit of INR 983.60 millions, March 31, 2025 : In transit of INR 719.51 millions; March 31, 2024 : In transit of INR 199.20 millions)	3,114.01	2,653.01	1,641.91	662.19
Total changes in inventories	**(461.00)**	**(1,011.10)**	**(979.72)**	**(590.45)**

During the three months period ended June 30, 2026 : INR 24.07 millions and years ended March 31, 2026 : INR 0.89 millions; March 31, 2025 : INR 5.33 millions and March 31, 2024 : INR 21.27 millions were recognised as an expense for inventories carried at lower of cost and net realisable value.

27 Employee benefits expense

Particulars	For the three months period ended June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and wages	445.64	2,169.67	1,856.81	1,096.85
Contribution to provident and other funds (Refer Note 34)	23.77	103.07	94.13	58.07
Gratuity expenses (Refer Note 34)	11.47	55.37	20.49	12.43
Leave compensated absences	4.30	21.15	33.87	-
Staff welfare expenses	33.85	133.76	75.91	31.61
Share based payment expense (Refer Note 36)	(12.90)	159.82	594.58	1,190.23
Total	**506.13**	**2,642.84**	**2,675.79**	**2,389.19**

The Government has notified and brought into force the Labour Codes on November 21, 2025, which consolidates and replace numerous existing central labour legislations. The Company and its subsidiaries ("Group") have evaluated the impact of incremental employee obligations arising from the implementation of the Labour Codes based on it's best judgment and in consultation with external experts. Incremental impact in gratuity of INR 24.56 millions primarily arise due to change in wage definition and the same has been included under employee benefit expenses for the year ended March 31, 2026. The Group continues to monitor the finalisation of Central/ State Rules and other clarifications from Government on Labour code and would provide appropriate accounting effect on the basis of such development as needed.

28 Finance costs

Particulars	For the three months period ended June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on loan	4.24	117.51	93.28	30.95
Interest on lease liabilities (Refer Note 5)	7.36	23.29	10.03	13.41
Interest cost of financial services business	16.15	-	-	-
Interest on security deposit	0.55	2.17	1.96	0.44
Other borrowing costs*	30.95	151.52	55.77	34.69
Total	**59.25**	**294.49**	**161.04**	**79.49**

*Other borrowing costs includes Letter of Credit Charges.

29 Depreciation and amortisation expense

Particulars	For the three months period ended June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property, plant and equipment (Refer Note 3)	5.49	25.50	27.81	19.60
Amortisation of intangible assets (Refer Note 4)	0.93	0.01	-	-
Depreciation of right of use assets (Refer Note 5)	21.21	75.54	53.22	43.65
Total	**27.63**	**101.05**	**81.03**	**63.25**

30 Other expenses

Particulars	For the three months period ended June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Transportation cost	419.33	1,520.78	962.38	83.23
Platform & technology charges	86.86	295.68	222.50	145.94
Advertisement and marketing	47.13	193.85	186.72	122.70
Travelling and conveyances	24.64	95.76	158.05	74.57
Legal and professional fees	10.23	78.65	68.24	39.30
Recruitment expenses	5.20	15.61	64.98	67.91
Payment to auditors (Refer Note (a) below)	2.39	10.99	11.07	4.22
Consultancy fees	33.56	37.87	19.04	4.56
Repairs and maintenance	0.05	4.18	4.90	4.51
Administrative Expenses	3.33	9.62	11.53	3.54
Communication expenses	2.51	6.38	13.20	4.70
Electricity charges	1.94	7.48	7.96	7.92
Housekeeping expenses	2.77	12.71	10.75	9.54
Security expenses	0.72	2.70	2.61	2.46
Franchisee expenses	3.83	33.38	25.13	12.95
Rent	10.05	42.89	45.67	42.28
Impairment loss on advances	2.17	20.08	-	-
Allowance for expected credit losses (Refer Note (b) below)	8.23	58.21	19.62	6.45
Bad debts written off (Refer Note (b) below)	-	3.41	-	-
Miscellaneous expenses**	7.25	21.88	38.79	3.36
Total	**672.19**	**2,472.11**	**1,873.14**	**640.14**

The Group has not recognised software development cost as per requirement of Ind AS 38. Research and development costs that are not eligible for capitalisation, have been expensed during the year ended March 31, 2026 is INR 214.28 millions (March 31, 2025: INR 178.47 millions; March 31, 2024 : INR 130.58 millions), and they are recognised in other expenses.

**Miscellaneous expenses include postage and telegram charges, stamp duty charges, marine and general insurance expenses and other operating expenses.

Note (a) payment to auditors (excluding tax)

Particulars	For the three months period ended June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
As auditor:				
Statutory audit fees*	2.34	10.58	10.87	3.90
In other capacity:				
Reimbursement of expenses	0.05	0.41	0.20	0.32
Total	**2.39**	**10.99**	**11.07**	**4.22**

*During the year ended March 31, 2026, the Group had paid/accrued fees amounting to INR 1.70 millions (March 31, 2025 - 10.30 millions; March 31, 2024 : Nil) plus taxes and surcharge to the auditors in relation to assurance work for IPO of equity shares by JSW Cement Limited, a joint venturer company of the Company. The said fee is/will be reimbursed to the Company by JSW Cement Limited. Accordingly, the same has been netted off in above fees.

Note (b) Allowance for expected credit losses including bad debts written off

Particulars	For the three months period ended June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Expected credit losses on:				
Trade receivables	4.77	35.44	14.07	6.45
Trade finance	3.46	26.18	5.55	-
	8.23	**61.62**	**19.62**	**6.45**

31 Income tax expenses / (benefit)

Particulars	For the three months period ended June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Effective tax rate reconciliation				
Restated Profit/ (loss) before tax	141.97	(1,064.91)	(2,170.23)	(2,269.94)
Normal tax rate	25.17%	25.17%	25.17%	25.17%
Expected income tax expense at statutory tax rate	35.73	(268.02)	(546.20)	(571.30)
Deferred Tax Asset/ (liabilities) not recognised	(35.90)	268.02	546.20	571.30
Tax expense for the period/ year	**(0.17)**	-	-	-
Effective income tax rate	-0.12%	-	-	-
Current tax	-	-	-	-
Adjustment of tax liability of earlier periods	-	-	-	0.22
Deferred tax	(0.17)	-	-	-
	(0.17)	-	-	**0.22**

Significant components of deferred tax assets/(liabilities):

Particulars	For the three months period ended June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Difference between book and tax depreciation	-	1.83	5.04	6.13
Impairment loss on receivables	16.23	14.65	4.94	1.62
Impact of deferred tax on unused tax losses (Refer Note below)	1,675.55	1,706.71	1,458.89	887.52
Employee related retirement and other liabilities	37.83	37.11	23.95	13.91
Net deferred tax assets*	**1,729.60**	**1,760.30**	**1,492.82**	**909.18**

*Deferred tax asset is not recognised considering it is not probable that future taxable profits will be available against which the deferred tax asset can be utilised.

Significant components of deferred tax liabilities:

Particulars	For the three months period ended June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Intangible assets (Acquired on business combination)	(82.81)	-	-	-
Net deferred tax liabilities	**(82.81)**	-	-	-

Deferred tax liability (DTL) on intangible assets recognised pursuant to the business combination during the period has been recognised in the Restated Consolidated Financial Information (Refer Note 42).

Business loss can be carried forward for a maximum period of eight assessment years immediately succeeding the assessment year to which the loss pertains. Unabsorbed depreciation can be carried forward for an indefinite period. Unabsorbed depreciation as of June 30, 2026 is INR 123.83 millions (March 31, 2026 : INR 123.83 millions ; March 31, 2025 : INR 108.13 millions; March 31, 2024 : INR 77.51 millions)

Tax losses carried forward including unabsorbed depreciation*:	Expiry date	For the three months period ended June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Business Loss (AY 2022-23)	AY 2030-31	395.40	395.40	395.40	395.40
Business Loss (AY 2023-24)	AY 2031-32	859.80	859.80	859.80	859.80
Business Loss (AY 2024-25)	AY 2032-33	2,224.04	2,224.04	2,224.04	2,193.61
Business Loss (AY 2025-26)	AY 2033-34	2,140.22	2,140.22	2,209.25	-
Business Loss (AY 2026-27)	AY 2034-35	1,037.99	1,037.99	-	-
Total		**6,657.45**	**6,657.45**	**5,688.49**	**3,448.81**

* The tax losses carried forward disclosed above are based on the position as at end of FY 2025-26.

32 Restated earnings/(loss) per share

Particulars	For the three months period ended June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Restated profit/ (loss) attributable to equity shareholders (INR in millions) (A)	142.14	(1,064.91)	(2,170.23)	(2,270.16)
Weighted average number of equity shares for the purpose of calculating basic EPS				
Issued shares including bonus share issued	32,21,33,953	29,47,65,590	29,47,65,590	29,47,65,590
Weighted average number of CCPS for the purpose of calculating basic EPS	-	1,87,99,354	-	-
Weighted average number of equity shares issued to employees under ESOP Scheme	-	5,87,624	-	-
Weighted average number of equity shares issued to acquiree	89,124	-	-	-
Weighted average number of equity shares for the purpose of calculating basic EPS (B)	**32,22,23,077**	**31,41,52,568**	**29,47,65,590**	**29,47,65,590**
Basis EPS (amount in INR) (A/B)	0.44	(3.39)	(7.36)	(7.70)
Effect of dilution:				
Stock Options*	2,33,49,814	-	-	-
Weighted average number of equity shares for the purpose of calculating diluted EPS (C)	**34,55,72,891**	**31,41,52,568**	**29,47,65,590**	**29,47,65,590**
Diluted EPS (amount in INR) (A/C)	0.41	(3.39)	(7.36)	(7.70)

The Company has issued bonus shares in the ratio of 1:150 during the FY 2024–25. The weighted average number of shares and the EPS for the previous year ended March 31, 2024 have been restated to give the effect of bonus equity shares issued.

* not included in calculation of diluted EPS as they are anti-dilutive for the above period presented

33 Segment reporting

i) For management purposes, the Group is organised into business units based on its products and services and has two reportable segments, as follows:

a) Commerce Business - This includes the business of developing, creating and building proprietary technology and platforms to facilitate selling of mild steel, structural steel, stainless steel, cement, paints, chemicals, aluminium, any other metal / alloys, sanitary ware, pipes, roofing, electricals, welding electrodes and other allied products and allied services (including facilitation of third-party logistics and credit) and purchasing, processing, trading, warehousing & reselling activities in manufacturing and construction materials through the online platform or otherwise to customers primarily operated in India.

b) Financial Services - These services cover loan and credit facilities and services in all its aspects. This business is carried out through its wholly owned subsidiary "JSW One Finance Limited".

ii) No operating segments have been aggregated to form the above reportable operating segments in india.

iii) The Board of Directors are the Chief Operating Decision Maker (CODM) and monitors the operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the Restated Consolidated Financial Information.

iv) For the three months period ended June 30, 2026 and for the years ended March 31, 2026 & March 31, 2024, the Group did not have any customer contributing more than 10% of its total revenue. For the year ended March 31, 2025, revenue from one customer amounted to INR 4,409.63 millions, exceeding 10% of the Group's total revenue.

v) Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

vi) The measurement of each segment's revenues, expenses, assets and liabilities is consistent with the accounting policies that are used in preparation of the Restated Consolidated financial information.

Summary of the segmented Information are as follows:-

For the three months period ended June 30, 2026

Particulars	Commerce Business	Financial Services	Inter Segment Adjustment	Total segments
Revenue from operations				
External customers	16,353.48	71.05	-	16,424.53
Total revenue	**16,353.48**	**71.05**	**-**	**16,424.53**
Other income	154.39	-	(1.79)	152.60
Expenses				
Cost of raw material and components consumed	15,169.96	-	-	15,169.96
Employee benefits expenses	468.16	36.68	1.29	506.13
Finance Cost	42.72	16.10	0.43	59.25
Depreciation and amortisation	26.18	0.04	1.41	27.63
Other Expense	647.32	29.79	(4.92)	672.19
Total Expense	**16,354.34**	**82.61**	**(1.79)**	**16,435.16**
Segment profit/ (loss)	**153.53**	**(11.56)**	**0.00**	**141.97**
Total assets	**12,169.85**	**2,498.84**	**(3.57)**	**14,665.12**
Total liabilities	**7,241.17**	**1,128.77**	**(3.57)**	**8,366.37**
Other disclosures				
Capital expenditure	-	6.98	-	6.98

For the year ended March 31, 2026

Particulars	Commerce Business	Financial Services	Inter Segment Adjustment	Total segments
Revenue from operations				
External customers	57,291.71	142.22	-	57,433.93
Total revenue	**57,291.71**	**142.22**	**-**	**57,433.93**
Other income	450.71	0.08	(8.80)	441.99
Expenses				
Cost of raw material and components consumed	53,430.34	-	-	53,430.34
Employee benefits expenses	2,498.31	142.55	1.98	2,642.84
Finance Cost	267.17	28.72	(1.40)	294.49
Depreciation and amortisation	96.27	0.01	4.77	101.05
Other Expense	2,381.40	104.86	(14.15)	2,472.11
Total Expense	**58,673.49**	**276.14**	**(8.80)**	**58,940.83**
Segment loss	**(931.07)**	**(133.84)**	**(0.00)**	**(1,064.91)**
Total assets	**11,879.37**	**2,186.20**	**(5.56)**	**14,060.01**
Total liabilities	**7,397.84**	**1,102.85**	**(5.56)**	**8,495.13**
Other disclosures				
Capital expenditure	7.28	0.37	-	7.65

For the year ended March 31, 2025

Particulars	Commerce Business	Financial Services	Inter Segment Adjustment	Total segments
Revenue from operations				
External customers	39,604.92	23.17	-	39,628.09
Total revenue	**39,604.92**	**23.17**	**-**	**39,628.09**
Other income	175.21	0.03	(8.71)	166.53
Expenses				
Cost of raw material and components consumed	37,173.85	-	-	37,173.85
Employee benefits expenses	2,565.39	90.70	19.70	2,675.79
Finance Cost	159.87	2.20	(1.03)	161.04
Depreciation and amortisation	79.12	0.02	1.89	81.03
Other Expense	1,837.99	64.42	(29.27)	1,873.14
Total Expense	**41,816.22**	**157.34**	**(8.71)**	**41,964.85**
Segment loss	**(2,036.10)**	**(134.14)**	**0.00**	**(2,170.23)**
Total assets	**6,031.84**	**424.65**	**(3.20)**	**6,453.29**
Total liabilities	**5,448.19**	**250.35**	**(3.20)**	**5,695.34**
Other disclosures				
Capital expenditure	19.69	0.02	-	19.71

For the year ended March 31, 2024

Particulars	Commerce Business	Financial Services	Inter Segment Adjustment	Total segments
Revenue from operations				
External customers	13,979.27	-	-	13,979.27
Total revenue	**13,979.27**	**-**	**-**	**13,979.27**
Other income	216.44	4.99	-	221.43
Expenses				
Cost of raw material and components consumed	13,298.57	-	-	13,298.57
Employee benefits expenses	2,389.19	-	-	2,389.19
Finance Cost	79.49	-	-	79.49
Depreciation and amortisation	63.25	-	-	63.25
Other Expense	633.44	6.70	-	640.14
Total Expense	**16,463.94**	**6.70**	**-**	**16,470.64**
Segment loss	**(2,268.23)**	**(1.71)**	**-**	**(2,269.94)**
Total assets	**4,444.66**	**108.29**	**(6.03)**	**4,546.92**
Total liabilities	**2,208.23**	**6.68**	**(6.03)**	**2,208.88**
Other disclosures				
Capital expenditure	53.03	-	-	53.03

34 Employee benefits expense

a. Defined contribution plan

The Group operates defined contribution retirement benefit plans for all qualifying employees. Group's contribution towards Provident Fund recognized in Restated Consolidated Statement of Profit and Loss amounts to INR 20.83 millions (March 31, 2026 INR 90.45 millions, March 31, 2025 INR 83.89 millions & March 31, 2024 INR 51.52 millions).

b. Defined benefit plan (Unfunded)

The Group operates defined benefit plans, viz., gratuity for its employees. Under the gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure at the rate of 15 days of last drawn salary for each completed year of service.

The following tables summarize the components of net benefit expense recognized in the Restated Consolidated Statement of Profit and Loss and amounts recognized in the Restated Consolidated Statement of Assets and Liabilities for gratuity.

Changes in present value of defined benefit obligations :-

a) Liability recognized in the Restated Consolidated Statement of Assets and Liabilities

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Present value of obligation at the beginning of the period/ year	**89.28**	**41.62**	**21.64**	**9.31**
Defined benefit obligation acquired in business combination	7.77			
Service cost	9.94	51.88	19.88	11.10
Interest cost	1.53	3.54	1.60	0.70
Benefits paid	(1.76)	-	-	-
Actuarial (gain) / loss on obligations- Due to change in financial assumptions	1.85	(2.33)	1.58	0.26
Actuarial (gain) on obligations- Due to experience	(16.15)	(5.28)	(3.07)	(0.73)
Liability transferred in	12.41	10.71	-	1.00
Liability transferred out	(12.74)	(10.86)	(0.01)	-
Present value of obligation at the end of period/ year	**92.13**	**89.28**	**41.62**	**21.64**
Current liability	6.22	2.86	0.79	0.67
Non Current liability	85.91	86.41	40.72	20.97

b) Expenses during the period/ year

Particulars	For the three months period ended June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Service cost	9.94	51.88	19.88	11.10
Interest cost	1.53	3.54	1.60	0.70
Liability transferred in	-	10.71	-	0.63
Liability transferred out	-	(10.86)	(0.99)	-
Component of defined benefit cost recognized in Restated Consolidated Statement of Profit and Loss	**11.47**	**55.37**	**20.49**	**12.43**
Remeasurements of net defined benefit liability				
Actuarial (gain) / loss on obligations- Due to change in financial assumptions	1.85	(2.33)	1.58	0.26
Actuarial (gain) on obligations- Due to experience	(16.15)	(5.28)	(3.07)	(0.73)
Component of defined benefit cost/(benefit) recognised in Restated other comprehensive income	**(14.30)**	**(7.60)**	**(1.49)**	**(0.47)**
Total	**(2.83)**	**47.76**	**19.01**	**11.96**

c) Principal actuarial assumptions

Particulars	For the three months period ended June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Expected Return on Plan Assets	Unfunded	Unfunded	Unfunded	Unfunded
Discount rate	6.37%-6.55% p.a.	6.89% p.a.	6.59% p.a.	7.17% p.a.
Expected rate of salary increase	5.00%-8.00% p.a.	8.00% p.a.	8.00% p.a.	8.00% p.a.
Attrition Rate	15.00% -39.00% p.a.	15.00% p.a.	15.00% p.a.	15.00% p.a.
Mortality Rate during Employment	Indian assured lives mortality (2012-2014) urban	Indian assured lives mortality (2012-2014) urban	Indian assured lives mortality (2012-2014) urban	Indian assured lives mortality (2012-2014) urban

d) Experience adjustments:

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Defined benefit obligation	92.13	89.28	41.62	21.64
(Deficit)	(92.13)	(89.28)	(41.62)	(21.64)
Experience adjustments on plan liabilities – (Gain)	(14.30)	(7.60)	(1.49)	(0.47)

e) Sensitivity Analysis

Particulars	As at June 30, 2026		As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(12.67)	14.04	(5.58)	6.25	(2.79)	3.14	(1.46)	1.64
Future salary growth (1% movement)	14.00	(11.59)	5.39	(5.05)	2.75	(2.54)	1.43	(1.33)
Attrition rate (1% movement)	(11.86)	10.24	(1.76)	2.10	(1.20)	1.24	(0.63)	0.65

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and attrition. The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The sensitivity analysis above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting year, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting year, which is the same as that applied in calculating the defined benefit obligation recognised in the Restated Statement of Assets and Liabilities. There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

(f) Maturity analysis of projected benefit obligation

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
less than 1 year	3.19	2.87	0.80	0.67
1 to 5 years	36.67	38.90	16.38	7.37
Above 5 years	122.68	112.06	55.05	29.09

The average duration of the defined benefit plan obligation at the end of the reporting period is 8 to 9 years (March 31, 2026: 8 to 9 years, March 31, 2025: 8 to 9 years & March 31, 2024: 9 years).

The plans in India typically expose the Group to actuarial risks such as: interest rate risk, longevity risk and salary risk.

Interest risk :

A decrease in the bond interest rate will increase the plan liability.

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 :

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Compensated absences

Under the compensated absences plan, leave encashment is payable to certain eligible employees on separation from the Group due to death, retirement, superannuation or resignation. Employees are entitled to encash leave while serving the Group at the rate of daily salary, as per current accumulation of leave days.

The Group also has leave policy for certain employees to compulsorily encash unavailed leave on 31st December every year at the current basic salary.

35 Related party disclosures as per Ind AS 24

A. Name of Related parties

1. Jointly controlled by:

JSW Steel Limited
JSW Cement Limited
JSW Paints Limited (till September 22, 2025)

2. Key Management Personnel and Directors

a. Mr. Parth Sajjan Jindal, Director
b. Mr. Gaurav Sachdeva, Whole Time Director & CEO
c. Mr. Vinay Shroff, Director
d. Mr. Nilesh Narwekar, Director
e. Mr. Rakesh Agarwal, Chief Financial Officer (w.e.f. December 4, 2024 and till May 7, 2026)
f. Mr. Ranjan Ramdas Pai, Independent Director
g. Ms. Geeta Mathur, Independent Director (w.e.f. February 6, 2025)
h. Mrs. Shalini Agarwal, Company Secretary
i. Mr. Mayank Gupta, Chief Financial Officer (w.e.f. May 7, 2026)
j. Mrs. Taru Gupta, Chief Financial Officer (till December 4, 2024)

3. Other related parties*:

JSW Steel Coated Products Limited	Entity controlled by JSW Steel Limited
JSW Structural Metal Decking Limited	Entity controlled by JSW Steel Limited
Neotrex Steel Limited	Entity controlled by JSW Steel Limited
JSW Green Cement Private Limited	Entity controlled by JSW Cement Limited
Bhushan Power and Steel Limited	Entity controlled by JSW Steel Limited
JSW Vijayanagar Metallics Limited	Entity controlled by JSW Steel Limited
JSW JFE Steel Limited (formerly known as JSW Sambalpur Steel Limited)	Entity controlled by JSW Steel Limited
JSW MI Chennai Steel Service Center Private Limited (Marubein Itochu)	Entity controlled by JSW Steel Limited

4. Other Related Parties (Entities in which KMPs and Directors or their relatives have significant influence/control)*

Jindal Stainless Ltd.
Jindal Steel & Power Limited (Renamed Jindal Steel Ltd. w.e.f. July 22, 2025)
Jindal Steel Odisha Limited
Echelon Multiventures Private Limited
JSW Ventures Fund Managers LLP
JSW Retail & Distribution Limited
JSW IP Holdings Private Limited
Descon Pvt. Ltd
Jindal Saw Limited
JSW Shakti Foundation
JSW Paints Limited

* Other related parties' includes those entities with whom the Group has undertaken transactions during the period/year.

B. Transactions with related parties for the periods/ years ended :

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial period/ years:

Particulars	For the three months period ended June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Issue of Bonus shares				
- JSW Steel Limited	-	-	2,020.60	-
- JSW Cement Limited	-	-	400.43	-
- JSW Paints Limited	-	-	227.22	-
Issue of Compulsory convertible preference shares				
- JSW Steel Limited	-	2,499.48	-	-
Sales of material/goods				
- JSW Paints Limited	3.01	10.56	11.32	-
- JSW Cement Limited	85.09	72.61	-	-
- JSW Steel Coated Products Limited	-	2.40	-	-
- JSW MI Chennai Steel Service Center Private Limited (Marubein Itochu)	5.37	2.85	-	-
- JSW Steel Limited	2.56	-	-	-
Commission income from services rendered through JSW One Platforms Limited				
- JSW Steel Limited	126.26	408.84	587.87	371.71
- JSW Steel Coated Products Limited	103.64	312.60	204.03	72.77
- JSW Cement Limited	1.82	6.23	4.58	4.28
- Bhushan Power & Steel Limited	-	54.22	2.53	-
- JSW Vijayanagar Metallics Limited	69.49	211.26	30.87	-
- JSW JFE Steel Limited(formerly known as JSW Sambalpur Steel Limited)	33.12	9.75	-	-
Service Fees				
- Echelon Multiventures Private Limited	31.94	6.75	-	-

JSW One Platforms Limited
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Particulars	For the three months period ended June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Rent				
- Descon Pvt. Ltd.	0.05	0.20	-	-
Brand Promotion Fee				
- JSW Steel Limited	-	-	66.61	-
- JSW Steel Coated Products Limited	-	-	7.39	-
Reimbursement of expenses (recoverable)				
- JSW Steel Limited	76.23	229.57	507.16	462.46
- JSW Steel Coated Products Limited	62.39	150.39	205.71	77.68
- Bhushan Power & Steel Limited	-	32.87	22.15	-
- JSW Vijayanagar Metallics Limited	41.89	110.91	15.06	-
- JSW Cement Limited	-	8.10	4.46	-
- JSW JFE Steel Limited(formerly known as JSW Sambalpur Steel Limited)	18.71	-	-	-
Reimbursement of expenses (payable)				
- JSW Steel Limited	0.00	0.60	0.70	1.53
- JSW Retail & Distribution Limited	-	0.10	-	-
- JSW IP Holdings Private Limited	-	2.26	-	-
- JSW Ventures Fund Managers LLP	-	-	-	0.01
Lease rental interest				
- JSW Steel Limited	-	-	2.02	5.38
Employee cost and Inspection services				
- Echelon Multiventures Private Limited	3.41	4.62	-	-
Payment of lease rentals				
- JSW Steel Limited	11.15	42.48	33.94	26.95
Business Process Outsourcing				
- JSW Shakti Foundation	1.48	0.02	-	-
Purchases of materials/goods				
- JSW Cement Limited	100.82	351.21	266.27	217.46
- JSW Green Cement Private Limited	-	0.22	0.52	0.39
- JSW Steel Coated Products Limited	1,820.66	5,731.09	4,638.11	356.25
- JSW Steel Limited	7,446.20	24,734.75	17,327.05	6,989.24
- JSW Structural Metal Decking Limited	1.36	7.73	7.75	6.55
- Neotrex Steel Limited	51.55	16.39	25.11	29.51
- Bhushan Power & Steel Limited	-	366.91	167.94	-
- JSW Paints Limited	0.30	1.29	2.78	-
- JSW Vijayanagar Metallics limited	969.39	3,156.06	132.80	-
-JSW JFE Steel Limited (formerly known as JSW Sambalpur Steel Limited)	103.96	4.01	-	-
- Jindal Stainless Ltd.	-	0.17	78.19	140.74
-Jindal Steel Limited (formerly knowns as Jindal Steel & Power Limited)	6.43	0.42	127.29	-
- Jindal Steel Odisha Limited	134.36	153.41	-	-
- Jindal Saw Limited	-	53.19	76.49	-
Loan Disbursement (on behalf of borrowers)				
- JSW Steel Limited	1,099.73	1,514.39	-	-
- JSW JFE Steel Limited(formerly known as JSW Sambalpur Steel Limited)	467.32	758.46	10.44	-
- JSW Steel Coated Products Limited	608.24	1,092.34	-	-
- JSW Vijayanagar Metallics limited	443.55	1,910.08	-	-
- JSW MI Steel Service Center Private Limited	80.21	-	-	-
Loan Disbursement (on behalf of vendors)				
- JSW Steel Limited	19.35	-	-	-
Compensation to key managerial personnel				
(a) short-term employee benefits;	33.12	62.25	54.36	40.93
(b) post-employment benefits;	0.77	2.71	2.49	2.10
(c) share-based payments	8.19	66.42	338.30	785.69
(d) Sitting Fees paid to independent directors	0.65	2.20	0.30	-
(e) Director's Remuneration paid to independent directors	3.00	-	-	-

Note A

The amounts disclosed in the table are the amounts recognised as an expense during the financial year related to KMP. The amounts do not include expense, if any, recognised toward post-employment benefits and other long-term benefits of key managerial personnel. Such expenses are measured based on an actuarial valuation done for each Group as a whole. Hence, amounts attributable to KMPs are not separately determinable.

The amounts disclosed above are the amounts recognised as an expense during the period/ year related to key management personnel, also the share based expenses during the period/ year for the KMP is mentioned in the above disclosure.

C. Amount due to or from related party

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Trade receivables				
- JSW Steel Limited	157.66	133.26	205.61	224.33
- JSW Steel Coated Products Limited	42.63	48.28	48.23	49.38
- JSW Cement Limited	57.93	4.31	7.37	4.84
- Bhushan power & Steel Limited	-	0.90	2.70	-
- JSW Vijayanagar Metallics Limited	19.08	30.54	35.11	-
- JSW Paints Limited	3.44	1.19	4.43	-
-JSW JFE Steel Limited (formerly known as JSW Sambalpur Steel Limited)	12.97	9.75	-	-
- JSW MI Chennai Steel Service Centre Private Limited	-	3.36	-	-
Advances given				
- Neotrex Steel Limited	-	-	0.04	-
- Bhushan Power And Steel Limited	5.70	-	0.08	-
- Jindal Stainless Ltd.	1.86	1.86	2.08	-
- Jindal Steel Odisha Limited	0.18	3.28	-	-
- Jindal Steel Limited	18.13	-	-	-
- Jindal Steel & Power Limited	-	14.00	6.55	-
- JSW Green Cement Private Limited	-	-	-	0.07
- Jindal Saw Limited	4.71	-	0.09	-
- JSW IP Holdings Private Limited	0.02	-	-	-
Other receivables*				
- JSW Steel Limited	100.36	48.29	35.03	78.48
- JSW Steel Coated Products Limited	28.71	24.53	-	13.18
- JSW Ventures Fund Managers LLP	4.64	4.64	4.64	4.64
- Bhushan Power & Steel Limited	-	20.88	1.18	-
-JSW JFE Steel Limited (formerly known as JSW Sambalpur Steel Limited)	19.75	5.53	-	-
- JSW Vijayanagar Metallics Limited	44.92	34.37	2.08	-
*Other receivables includes debit notes to related parties for TDS and TCS reimbursements.				
Other non-current financial liabilities				
- JSW Steel Limited - Reimbursement of ESOP Expense	-	-	-	0.16
Lease liabilities				
- JSW Steel Limited	-	-	-	31.92
Trade payables				
- JSW Cement Limited	4.14	2.11	4.03	6.61
- JSW Steel Limited	2,257.26	2,058.25	1,732.29	733.85
- Bhushan Power & Steel Limited	132.88	31.49	-	-
- JSW Vijayanagar Metallics Limited	-	520.66	140.45	-
- JSW Steel Coated Products Limited	471.99	1,011.15	484.30	83.11
- JSW Paints Limited	-	-	0.15	-
- Neotrex Steel Limited	30.92	4.82	-	4.34
-JSW JFE Steel Limited (formerly known as JSW Sambalpur Steel Limited)	42.67	4.79	-	-
- Jindal Saw Limited	-	0.13	-	-
Other Payables				
- JSW Steel Limited	89.75	-	0.19	-
- JSW Steel Coated Products Limited	48.86	-	1.50	-
- Jindal Stainless Limited	-	-	-	17.09
-JSW Vijayanagar Metallics Ltd	20.36	-	-	-
-Echelon Multiventures Private Limited	12.67	-	-	-
-JSW Shakti Foundation	0.98	-	-	-

D. Transactions eliminated on consolidation

Particulars	For the three months period ended June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
JSW One Platforms Limited				
Investment in subsidiaries				
- JSW One Distribution Limited	-	700.00	200.00	400.00
- JSW One Finance Limited	300.00	1,050.00	195.00	105.00
- One Helix Limited	-	1.00	-	-
- Buildnext Construction Solutions Private Limited	698.54	-	-	-
Investments in Equity component of ESOP				
- JSW One Finance Limited	1.08	2.85	14.20	-
- JSW One Distribution Limited	17.73	56.07	15.31	29.63
Project management fees				
- JSW One Distribution Limited	-	1.53	1.44	-
Reimbursement of expenses (recoverable)				
- JSW One Distribution Limited	37.00	173.68	65.98	166.10
- JSW One Finance Limited	2.86	10.52	26.45	7.71
Platforms usage fees from services rendered through JSW One Platforms Limited				
- JSW One Distribution Limited	68.09	223.81	70.29	27.93
Commission on Guarantee given				
- JSW One Distribution Limited	-	-	2.00	3.00
- JSW One Finance Limited	(0.60)	2.50	5.00	-
JSW One Distribution Limited				
Business support services				
- JSW One Platforms Limited	37.00	173.68	65.98	166.10
Project Management Fees				
- JSW One Platforms Limited	-	1.53	1.44	-
Platform usage Fee				
- JSW One Platforms Limited	68.09	223.81	70.29	27.93
Sales of Services				
- JSW One Finance Limited	1.89	6.30	3.72	-
Contribution from Holding Company - Share based payments				
- JSW One Platforms Limited	17.73	56.07	15.31	29.63
Commission on corporate guarantee				
- JSW One Platforms Limited	-	-	2.00	3.00
Issue of Equity shares				
- JSW One Platforms Limited	-	700.00	200.00	400.00

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Particulars	For the three months period ended June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
JSW One Finance Limited				
Shared expenses (Rentals and office expenses)				
- JSW One Platforms Limited	2.39	8.54	3.86	-
Shared expenses (Management salary)				
- JSW One Platforms Limited	0.46	1.98	22.59	-
Reimbursement/Others				
- JSW One Platforms Limited	-	-	-	7.71
Equity Infusion				
- JSW One Platforms Limited	300.00	1,050.00	195.00	105.00
ESOP Contribution				
- JSW One Platforms Limited	1.07	2.86	14.20	-
Processing Fees Expenses				
- JSW One Distribution Limited	1.89	6.30	3.72	-
Commission on corporate guarantee				
- JSW One Platforms Limited	(0.60)	2.50	5.00	-
One Helix Limited				
Equity Infusion				
- JSW One Platforms Limited	-	1.00	-	-
Buildnext Construction Solutions Private Limited				
Equity Infusion				
- JSW One Platforms Limited	698.54	-	-	-

E. Balances eliminated on consolidation

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
JSW One Platforms Limited				
Investment in subsidiaries				
- JSW One Distribution Limited	1,400.00	1,400.00	700.00	500.00
- JSW One Finance Limited	1,650.00	1,350.00	300.00	105.00
- One Helix Limited	1.00	1.00	-	-
- Buildnext Construction Solutions Private Limited	698.54	-	-	-
Investment in Equity component of ESOP				
- JSW One Distribution Limited	118.74	101.01	44.94	29.63
- JSW One Finance Limited	18.13	17.05	14.20	-
Trade receivables				
- JSW One Distribution Limited	22.31	25.32	26.00	20.97
Other receivables				
- JSW One Distribution Limited	34.13	22.84	0.00	64.15
- JSW One Finance Limited	2.86	5.56	2.68	6.03
Trade payables				
- JSW One Distribution Limited	-	-	16.55	-
Other payables				
- JSW One Distribution Limited	13.81	20.86	-	-
JSW One Distribution Limited				
Equity Infusion				
- JSW One Platforms Limited	1,400.00	1,400.00	700.00	500.00
Contribution from Holding company				
- JSW One Platforms Limited	118.74	101.01	44.94	29.63
Advances given				
- JSW One Platforms Limited	-	20.86	-	-
Trade Receivable				
- JSW One Finance Limited	-	0.07	0.51	-
- JSW One Platforms Limited	0.47	-	-	-
Other Payable				
- JSW One Platforms Limited	56.44	48.16	9.48	85.13
- JSW One Finance Limited	0.01	-	-	-
Other Receivable				
- JSW One Platforms Limited	13.34	-	-	-
- JSW One Finance Limited	0.70	-	-	-

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
JSW One Finance Limited				
Equity Infusion				
- JSW One Platforms Limited	1,650.00	1,350.00	300.00	105.00
Trade payables				
- JSW One Platforms Limited	2.86	5.56	2.68	-
- JSW One Distribution Limited	0.70	-	-	-
Reimbursement of professional fees for NBFC license application				
- JSW One Platforms Limited	0.00	-	-	6.03
Contribution from Holding company				
- JSW One Platforms Limited	18.13	17.05	14.20	-
Reimbursement of expenses payable				
- JSW One Distribution Limited	-	0.07	0.51	-
Gratuity Receivables				
- JSW One Distribution Limited	0.01	-	-	-
One Helix Limited				
Equity Infusion				
- JSW One Platforms Limited	1.00	1.00	-	-
Buildnext Construction Solutions Private Limited				
Equity Infusion				
- JSW One Platforms Limited	698.54	-	-	-

Note 1: The Parent Company has issued Letter of Comforts (LOC) to banks in relation to credit facilities availed by JSW One Distribution Limited amounting to INR 1,500.00 millions and JSW One Finance Limited amounting to INR 1,400.00 millions as at March 31, 2026. The LOC does not contain any contractual obligation on the Parent Company to make any payments with respect to these credit facilities availed by the subsidiaries.
Note 2 : JSW One Finance Limited has provided disbursements on behalf of JSW One Distribution Limited's customers amounting to INR 2,551.90 millions during the period ended June 30, 2026 (March 31, 2026 : INR 4,929.24 millions; March 31, 2025 : INR 1,004.02 millions; March 31, 2024 : Nil).

F. Terms and conditions of transactions with related parties

(i) Sales to related parties and concerned balances

For terms of transaction
Sales are made to related parties on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. Such sales generally include payment terms requiring related party to make payment within 0 to 30 days from the date of invoice.

For terms of balance
Trade receivables outstanding balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been received against these receivables. The amounts are recoverable within 0 to 30 days from the reporting date (March 31, 2026, March 31, 2025 & March 31, 2024: 0 to 30 days from the reporting date). For the three months period ended June 30, 2026, the Group has not recorded any impairment on receivables due from related parties (March 31, 2026: Nil, March 31, 2025: Nil & March 31, 2024 : Nil).

(ii) Purchases of goods and related balances

For terms of transaction
Purchases are made from related parties on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Group mutually negotiates and agrees purchase price and payment terms with the related parties by benchmarking the same to sale transactions with non-related parties entered into by the counter-party and similar purchase transactions entered into by the Group with the other non-related parties.

For terms of balances
Trade payables outstanding balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been given against these payables.

36 Employee share based payment plan

(A) JSWSL OPJ SAMRUDDHI PLAN 2021:

The Board of Directors of JSW Steel Limited ('Holding Group') at its meeting held on May 21, 2021, formulated "JSWSL SHRI OP JINDAL SAMRUDDHI PLAN 2021 ("JSWSL OPJ SAMRUDDHI PLAN 2021"). At the said meeting, the Board authorized the ESOP Committee for the superintendence of the ESOP Plan.

The said scheme is for employees of the Group and its subsidiaries in the grade of L15 (Associate Vice President - AVP) and below who have not been covered under OPJ ESOP Plan 2021.
The vesting schedule is 25% at the end of 2nd year (first tranche), 25% at the end of 3rd year (second tranche) and the remaining 50% at the end of 4th year (third tranche) from the date of grant respectively.

The Fair Value of option on the date of each grant is determined by using Black Scholes model.

OPJ ESOP PLAN 2021

The Board of Directors of JSW Steel Limited (Holding Group) at its meeting held on May 21, 2021, formulated the "Shri. OP Jindal Employees Stock Ownership Plan (JSWSL) – 2021 ("OPJ ESOP Plan") to be implemented through the JSW Steel Employees Welfare Trust (Trust), with an objective of enabling the Company to attract and retain talented human resources. At the said meeting, the Board authorized the ESOP Committee for the superintendence of the ESOP Plan.

The vesting schedule is 25% at the end of 1 year (first tranche), 25% at the end of 2nd year (second tranche) and the remaining 50% at the end of 3rd year (third tranche) from the date of grant respectively.

The Fair Value of option on the date of each grant is determined by using Black Scholes model.

The details of the Share based payment plan are as follows:

Particulars	Year	OPJ ESOP PLAN 2021	OPJ SAMRUDDHI PLAN 2021 (AVP & below)
Date of grant		07-Aug-21	07-Aug-21
Opening Balance as on	01-Apr-23	Nil	3,800
Granted		3,200	-
Transfer from JSW Steel		3,500	1,500
Lapsed during the period		(52)	(1,275)
Exercised during the period		(823)	(1,325)
Outstanding as on	31-Mar-24	**5,825**	**2,700**
Weighted average remaining contractual life		4 years from the date of vesting	4 years from the date of vesting
Weighted average share price at the date of exercise		808.78	808.69
Opening Balance as on	01-Apr-24	**5,825**	**2,700**
Exercisable as on		Nil	Nil
Granted		-	-
Transfer to JSW Steel/ others		-	(1,800)
Forfeited during the period		Nil	Nil
Lapsed during the period		(100)	-
Exercised during the period		(1,575)	(300)
Outstanding as on	31-Mar-25	**4,150**	**600**
Weighted average remaining contractual life		4 years from the date of vesting	4 years from the date of vesting
Weighted average share price at the date of exercise		918.95	948.58
Exercisable as on	31-Mar-25	Nil	Nil
Opening Balance as on	01-Apr-25	**4,150**	**600**
Granted		-	-
Transfer from JSW Steel/ others		-	1,800
Lapsed during the period		-	-
Exercised during the period		(2,397)	(600)
Outstanding as on	31-Mar-26	**1,753**	**1,800**
Weighted average remaining contractual life		4 years from the date of vesting	4 years from the date of vesting
Weighted average share price at the date of exercise		1,073.00	1,144.70
Exercisable as on	31-Mar-26	Nil	Nil
Opening Balance as on	01-Apr-26	**1,753**	**1,800**
Exercisable as on		-	Nil
Granted		-	-
Transfer to JSW Steel/ others		-	-
Forfeited during the period		(153)	Nil
Lapsed during the period		-	-
Exercised during the period		-	-
Outstanding as on	30-Jun-26	**1,600**	**1,800**
Weighted average remaining contractual life		4 years from the date of vesting	4 years from the date of vesting
Exercisable as on	30-Jun-26	Nil	Nil
Vesting Period	30-Jun-26	The vesting schedule is 25% at the end of 1 year (first tranche), 25% at the end of 2nd year (second tranche) and the remaining 50% at the end of 3rd year (third tranche) from the date of grant respectively.	The vesting schedule is 25% at the end of 2nd year (first tranche), 25% at the end of 3rd year (second tranche) and the remaining 50% at the end of 4th year (third tranche) from the date of
Method of settlement		Equity	Equity
Exercise Price		1	1
Fair Value as on the Date of Grant		722.67	716.46

The following assumptions were used by the valuer in determining the fair value as per Black-Scholes options pricing model:

Particulars	For the three months period ended June 30, 2026		For the year ended March 31, 2026		For the year ended March 31, 2025		For the year ended March 31, 2024	
	OPJ ESOP PLAN 2021	OPJ SAMRUDDHI PLAN 2021 (AVP & below)	OPJ ESOP PLAN 2021	OPJ SAMRUDDHI PLAN 2021 (AVP & below)	OPJ ESOP PLAN 2021	OPJ SAMRUDDHI PLAN 2021 (AVP & below)	OPJ ESOP PLAN 2021	OPJ SAMRUDDHI PLAN 2021 (AVP & below)
Expected Life (In Years)	8	8	8	8	8	8	8	8
Volatility (%)	33.94%-39.51%	32.06%-36.84%	33.94%-39.51%	32.06%-36.84%	36.84%-39.21%	36.84%-39.13%	36.84%-39.21%	36.84%-39.13%
Risk-free Rate (%)	Zero coupon sovereign bond yields with maturity equal to expected term of the option	Zero coupon sovereign bond yields with maturity equal to expected term of the option	Zero coupon sovereign bond yields with maturity equal to expected term of the option	Zero coupon sovereign bond yields with maturity equal to expected term of the option	Zero coupon sovereign bond yields with maturity equal to expected term of the option	Zero coupon sovereign bond yields with maturity equal to expected term of the option	Zero coupon sovereign bond yields with maturity equal to expected term of the option	Zero coupon sovereign bond yields with maturity equal to expected term of the option
Exercise Price (INR) per option	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Fair Value per option as on the Date of Grant	722.67	716.46	722.67	716.46	722.67	716.46	722.67	716.46

Note:
The Group has recognised an expense of nil (March 31, 2026 - INR 0.41 millions, March 31, 2025 - INR 1.65 millions and March 31, 2024 - INR 1.53 millions) towards share based payments transactions based on charge received from JSW Steel Limited, which are reimbursable in nature.

(B) JSW ONE PLATFORMS EMPLOYEE STOCK OPTION PLAN - ("ESOP")

In light of the strategic advantages offered by the conversion of EPUP to ESOP, in February 2024, the Board approved conversion of EPUP to ESOP in 1:1 ratio. As per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014, the Company has converted the JSW One Employee Phantom Unit Plan ("EPUP") into JSW One Platforms Employee Stock Option Plan ("ESOP") in the Extra-Ordinary General Meeting held on March 18, 2024.

Further, upon grant of options under the ESOP in lieu of the existing EPUP units, the EPUP stand forfeited and extinguished.

ESOP is the primary arrangement under which shared plan service incentives are provided to certain specified employees of the Company and its' subsidiaries. The exercise price of the share options is equal to INR 10.30 per option (post bonus) for pool A and INR 85.00 per option (post bonus) for pool B. Vested options are exercisable as per the terms of the option plan, provided the employee is in employment of the Company or its subsidiaries on the date of the vesting of the stock option and should not be serving his notice period.

The units that had already vested to the EPUP holders prior to grant date of options under ESOP Plan shall vest on completion of 1 (one) year from grant date. The units that are due to be vested in the EPUP holders in less than 1 (one) year from the grant date of options under the ESOP Plan shall vest on completion of 1 (one) year from grant date, subject to fulfilment of the conditions as per the ESOP plan. All other units shall vest as per EPUP vesting schedule and subject to vesting criteria mentioned under the ESOP.

Vesting : Units granted pursuant to the ESOP are subject to vesting as follows:

Particulars	Year 1	Year 2	Year 3	Year 4
Employees under Option 1 as defined under ESOP scheme	-	50%	25%	25%
Employees under Option 2 as defined under ESOP scheme	25%	25%	25%	25%

During the year ended March 31, 2025, the Company has issued bonus options in 1:150 ratio which is approved by the board in the meeting held on December 4, 2024 and by shareholders in the meeting held on February 6, 2025.

On account of bonus issue, the ESOP Pool A in March 31, 2025 was increased by 2,89,74,000 options (total as on June 30, 2026: 2,65,83,032 & March 31, 2026: 2,91,67,160 options) and Pool B was increased by 35,60,850 options (total as on June 30, 2026: 35,84,589 options & March 31, 2026: 35,84,589 options). All other terms of the previously approved Plan shall apply to options in Plan Pool A and Plan Pool B without any changes.

The fair value of the share options is estimated at the grant date using the Black Scholes option pricing model, taking into account the terms and conditions upon which the share options were granted.

The Group has recognised an gain of 12.90 millions for the three months period ended June 30, 2026 and expense of INR 159.41 millions for the year ended March 31, 2026, March 31, 2025: INR 592.93 millions & March 31, 2024: INR 1,190.23 millions arising from equity settled share based payment transactions for employee services received during the period/ year. The carrying amount of Employee share options outstanding account as at June 30, 2026 is INR 1,864.40 millions (March 31, 2026: INR 1,877.30 millions, March 31, 2025: INR 1,929.56 millions & March 31, 2024: INR 1,336.63 millions).

As at the end of the financial period/ year, details and movements of the outstanding options are as follows:

Particulars	For the three months period ended June 30, 2026 (Post bonus)	Weighted average exercise price for the period ended June 30, 2026	For the year ended March 31, 2026 (Post bonus)	Weighted average exercise price for the year ended March 31, 2026	For the year ended March 31, 2025 (Post bonus)	Weighted average exercise price for the year ended March 31, 2025	For the year ended March 31, 2024 (Post Bonus)	Weighted average exercise price for the year ended March 31, 2024
Options outstanding at the beginning of the period	2,51,06,481	14.44	2,83,11,443	14.36	2,53,41,575	10.30	-	-
Options granted during the period*	5,34,784	10.30	11,06,825	10.30	44,71,412	38.74	2,53,41,575	10.30
Options forfeited during the period	(9,92,115)	10.30	(17,27,659)	10.30	(15,01,544)	10.30	-	-
Options exercised during the period**	-	-	(25,84,128)	10.30	-	-	-	-
Net Options outstanding at the end of the period	**2,46,49,150**	**14.35**	**2,51,06,481**	**14.44**	**2,83,11,443**	**14.36**	**2,53,41,575**	-
For options outstanding at the end of the period:								-
Exercise price	10.30 - 85.00		10.30 - 85.00		10.30 - 85.00		10.30	10.30

*Pool A: 5,34,784 units, Pool B: Nil units (March 31, 2026 : Pool A: 1,106,825 units, Pool B: Nil units, March 31, 2025 : Pool A: 2,936,195 units, Pool B: 1,535,217 units, March 31, 2024 : Pool A 25,341,575 units, Pool B: Nil units).
**During the year ended March 31, 2026, pursuant to the liquidity event approved by the Board, the Group allotted 25,84,128 options upon exercise.
The above options are exercisable as per the ESOP plan only on the occurrence of a liquidity event or an IPO. Accordingly as at March 31, 2025 and March 31, 2024 no options are exercisable.
The weighted average remaining contractual life for the share options outstanding as at June 30, 2026 is 0.74 years (March 31, 2026: 0.88 years, March 31, 2025: 1.59 years & March 31, 2024: 2.87 years).

The following assumptions were used by the valuer in determining the fair value as per Black-Scholes options pricing model:

Particulars	For the period ended June 30, 2026		For the year ended March 31, 2026		For the year ended March 31, 2025		For the year ended March 31, 2024	
	ESOP Plan A	ESOP Plan B	ESOP Plan A	ESOP Plan B	ESOP Plan A	ESOP Plan B	ESOP Plan A	ESOP Plan B
Expected Life (In Years)	6.00-9.00	6.00-9.00	6.00-9.00	6.00-9.00	6.00-9.00	6.00-9.00	5.52-7.02	-
Volatility (%)	33.33%-34.17%	33.60%-34.37%	33.60%-34.37%	33.60%-34.37%	33.92%-35.77%	33.92%-35.77%	35.62%-36.99%	-
Risk-free Rate (%)	6.59%-7.03%	6.59%-7.03%	6.53%-6.61%	6.53%-6.61%	6.30%-6.48%	6.30%-6.48%	7.01%-7.02%	-
Exercise Price (INR) per option #	10.30	85.00	10.30	85.00	10.30	85.00	10.30	-
Dividend yield (%)	-	-	-	-	-	-	-	-
Market price on date of grant per share #	366.90	366.90	231.41	231.41	96.30-114.84	96.30-114.84	88.51	-
Fair Value per option #	360.47-360.68	314.48-316.23	224.91-225.11	179.80-181.55	89.89-108.47	89.89-108.47	81.89	-

(C) JSW ONE EMPLOYEE PHANTOM UNIT PLAN ("EPUP")

The Board of Directors of the Company at its meeting held on October 14, 2021, formulated the JSW One Employee Phantom Unit Plan ("EPUP") effective from April 1, 2021. Under the EPUP, all eligible employees shall be granted phantom units with graded vesting terms over a period of four years. Upon vesting, employees will be eligible to receive cash payment as per the terms of the EPUP. Accordingly, the Group has treated the EPUP as cash settled.

Vesting : Units granted pursuant to the EPUP are subject to vesting as follows:

Particulars	Year 1	Year 2	Year 3	Year 4
Employees under Option 1 as defined under EPUP scheme	-	50%	25%	25%
Employees under Option 2 as defined under EPUP scheme	25%	25%	25%	25%

Settlement: The vested Phantom Units will be subject to conversion and settlement upon occurrence of the events as specified in the grant letter. In case of any settlement being done upon occurrence of the events, the liability of the group and settlement will be limited to a maximum cap at INR 1,553 per vested unit.

The details of the plan are as follows:

Particulars	EPUP 2022
Outstanding as on March 31, 2023 (units)	1,60,437
Granted during the period (units)	15,992
Forfeited during the year	(161)
Lapsed during the year	(8,443)
Transferred by conversion of EPUP to ESOP	(1,67,825)
Outstanding as on March 31, 2024 (units)	-

Average fair value on date of grant was INR 1,553 for units issued to employees under Option 1 and Option 2.

The following assumptions were used by the valuer in determining the fair value as per Black-Scholes options pricing model:

Particulars	EPUP-2022	EPUP-2023
Expected Life (In Years)	2.08 yrs to 4 yrs	3.51 yrs to 5.01 yrs
Volatility (%)	23.08% to 27.31%	22.19% to 24.99%
Riskfree Rate (%)	4.87% to 5.85%	5.64% to 7.3%
Exercise Price (INR) per unit	10.00	1,553.00
Dividend yield (%)	-	-

Note - In February 2024, the Board has approved conversion of EPUP to ESOP in 1:1 ratio (refer note 36(B)). Accordingly, the Group's EPUP liability as at March 31, 2025 is Nil (March 31, 2024 is Nil) towards the above scheme.

JSW One Platforms Limited
CIN : U51100MH2018PLC314290
Notes to the Restated Consolidated Financial Information
(Amounts in INR millions, except share and per share data unless otherwise stated)

37 Statutory Group Information:

As at June 30, 2026

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities	As % of consolidated net assets	Share in profit/ (loss)	As % of consolidated loss	Share in Other Comprehensive Income	As % of consolidated other comprehensive income	Share in Total Comprehensive profit/ (loss)	As % of total comprehensive profit/ (loss)
Parent								
JSW One Platforms Limited	7,762.64	123%	272.80	192%	12.36	86%	285.16	182%
Subsidiaries								
JSW One Distribution Limited	354.22	6%	(117.84)	-82%	1.27	9%	(116.57)	-75%
JSW One Finance Limited	1,370.07	22%	(11.56)	-9%	0.67	5%	(10.90)	-7%
One Helix Limited	0.91	0%	(0.03)	0%	-	-	(0.03)	0%
BuildNext Construction Solutions Private Limited	5.32	0%	(0.77)	-1%	-	-	(0.77)	0%
Adjustments arising out of consolidation	(3,194.40)	-51%	(0.46)	0%	-	-	(0.45)	0%
Total	**6,298.76**	**100%**	**142.14**	**100%**	**14.30**	**100%**	**156.44**	**100%**

As at March 31, 2026

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities	As % of consolidated net assets	Share in loss	As % of consolidated loss	Share in Other Comprehensive Income	As % of consolidated other comprehensive income	Share in Total Comprehensive loss	As % of total comprehensive loss
Parent								
JSW One Platforms Limited	6,891.76	124%	(413.37)	39%	3.03	40%	(410.34)	39%
Subsidiaries								
JSW One Distribution Limited	457.80	8%	(517.73)	49%	3.77	50%	(513.96)	49%
JSW One Finance Limited	1,083.36	19%	(133.76)	12%	0.80	10%	(132.96)	12%
One Helix Limited	0.94	0%	(0.05)	0%	-	-	(0.05)	0%
Adjustments arising out of consolidation	(2,868.98)	-51%	-	0%	-	-	-	-
Total	**5,564.88**	**100%**	**(1,064.91)**	**100%**	**7.60**	**100%**	**(1,057.31)**	**100%**

As at March 31, 2025

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities	As % of consolidated net assets	Share in loss	As % of consolidated loss	Share in Other Comprehensive Income	As % of consolidated other comprehensive income	Share in Total Comprehensive loss	As % of total comprehensive loss
Parent								
JSW One Platforms Limited	1,422.27	188%	(1,884.22)	87%	1.23	83%	(1,882.99)	87%
Subsidiaries								
JSW One Distribution Limited	220.44	29%	(152.08)	7%	0.26	17%	(151.82)	7%
JSW One Finance Limited	174.31	23%	(133.93)	6%	-	-	(133.93)	6%
Adjustments arising out of consolidation	(1,059.07)	-140%	-	-	-	-	-	0%
Total	**757.95**	**100%**	**(2,170.23)**	**100%**	**1.49**	**100%**	**(2,168.74)**	**100%**

As at March 31, 2024

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities	As % of consolidated net assets	Share in loss	As % of consolidated loss	Share in Other Comprehensive Income	As % of consolidated other comprehensive income	Share in Total Comprehensive loss	As % of total comprehensive loss
Parent								
JSW One Platforms Limited	2,712.33	116%	(1,997.84)	88%	0.47	100%	(1,997.37)	88%
Subsidiaries								
JSW One Distribution Limited	158.75	7%	(270.61)	12%	-	-	(270.61)	12%
JSW One Finance Limited	101.60	4%	(1.71)	0%	-	-	(1.71)	0%
Adjustments arising out of consolidation	(634.64)	-27%	-	-	-	-	-	-
Total	**2,338.04**	**100%**	**(2,270.16)**	**100%**	**0.47**	**100%**	**(2,269.69)**	**100%**

The amounts shown above in the table are before elimination of intra-group transactions.

38 Financial instruments

A. Capital management

The Group manages its capital to ensure that it will be able to continue as going concerns while maximising the return to stakeholders through the optimisation of the equity balance. The capital structure of the Group consists of equity and compulsory convertible preference shares.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Group monitors its capital using gearing ratio, which is net debt, the Group includes within net debt interest bearing loans and borrowings, lease liabilities less cash and cash equivalent divided by total capital plus net debt.

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Borrowings (Refer Note 5 and Note 21)	2,355.87	1,586.20	1,497.46	545.17
Less:				
Cash and cash equivalents (Refer Note 10)	200.12	406.26	987.37	718.08
Net debt	**2,155.75**	**1,179.94**	**510.09**	**(172.91)**
Total equity	**6,298.76**	**5,564.88**	**757.95**	**2,338.04**
Total capital plus net debt	**8,454.51**	**6,744.82**	**1,268.04**	**2,165.13**
Gearing ratio	**25.50%**	**17.49%**	**40.23%**	**-7.99%**

(i) Equity includes equity share capital, CCPS capital and all reserves of the group that are managed as capital.
(ii) Debt is defined as short term borrowings and lease liabilities as described in note 21 and note 5.

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call borrowings. There have been no breaches in the financial covenants of any interest-bearing borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the three months period ended June 30, 2026 and years ended March 31, 2026, March 31, 2025 & March 31, 2024.

B. Categories of financial instruments

Carrying amounts of financial assets and financial liabilities are presented below:

Particulars	Carrying Amount				Fair value			
	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Financial asset								
Measured at amortised cost								
Non - Current								
Other financial assets	658.31	6.34	8.97	5.33	658.31	6.34	8.97	5.33
Current								
Trade receivables	2,951.85	3,856.64	2,601.03	1,220.60	2,951.85	3,856.64	2,601.03	1,220.60
Cash and cash equivalents	69.83	406.26	987.37	718.08	69.83	406.26	987.37	718.08
Loans	2,424.95	2,122.84	382.06	-	2,424.95	2,122.84	382.06	-
Bank balances other than cash and cash equivale	2,118.48	2,273.95	31.00	100.00	2,118.48	2,273.95	31.00	100.00
Other financial asset	1,210.71	1,718.40	113.84	1,295.49	1,210.71	1,718.40	113.84	1,295.49
Total Financial assets	**9,434.13**	**10,384.43**	**4,124.27**	**3,339.50**	**9,434.13**	**10,384.43**	**4,124.27**	**3,339.50**
Measured at fair value								
Current								
Cash and cash equivalents*	130.30	-	-	-	130.30	-	-	-
Financial liability								
Measured at amortised cost								
Non - Current								
Lease liabilities	201.79	223.68	36.70	49.81	201.79	223.68	36.70	49.81
Other financial liabilities	34.04	40.93	29.36	15.11	34.04	40.93	29.36	15.11
Current								
Borrowing	2,073.75	1,285.35	1,423.84	449.76	2,073.75	1,285.35	1,423.84	449.76
Lease liabilities	80.33	77.17	36.92	45.60	80.33	77.17	36.92	45.60
Trade payables	3,245.66	4,164.56	2,592.16	1,018.59	3,245.66	4,164.56	2,592.16	1,018.59
Other financial liabilities	1,179.37	1,435.69	902.02	196.80	1,179.37	1,435.69	902.02	196.80
Total Financial liabilities	**6,814.94**	**7,227.38**	**5,021.00**	**1,775.67**	**6,814.94**	**7,227.38**	**5,021.00**	**1,775.67**

The management considers that due to short-term maturities, the carrying amounts of current financial assets and current financial liabilities recognized in the Restated Consolidated Financial Information approximate their fair values.

* Fair value hierarchy disclosures for mutual fund investments measured at fair value Level 1.

Level 1 hierarchy includes financial instruments measured using quoted prices. This includes mutual funds.
The carrying amount of other items carried at amortized cost are reasonable approximation of their fair value.

C. Financial risk management

The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptance risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Group's activities to provide reliable information to the management and the Board to evaluate the adequacy of the risk management framework in relation to the risk faced by the Group. The Group is presently exposed to credit risk arising from trade receivables, loans and other financial assets and liquidity risk. The risk mitigation policies aim to mitigate the credit risk based on Group's current activities.

D. Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. Credit risk encompasses of both, the direct risk of default and risk of deterioration of creditworthiness as well as concentration risks. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group is exposed to credit risk from its operating activities (primarily trade receivables and loans) and from its financing activities, including deposits with banks and other financial instruments. Moreover, given the diverse nature of the Group's business trade receivables are spread over a number of customers with no significant concentration of credit risk.

Group's credit risk arises principally from cash and cash equivalents, bank deposits, trade, other receivables and loans.

The Group maintains its cash and cash equivalents and deposits with credit worthy bank and reviews it on ongoing basis.

In case of loans provided by one of the subsidiary of the Company, the credit risk is governed by the Credit Policy approved by the Board of Directors. The Credit Policy outlines the type of products that can be offered, customer categories, the targeted customer profile, the underwriting criteria, the credit approval process and limits and the deviations and associated approval matrix. The subsidiary of the Company has a structured and standardized credit approval process, which includes an established procedure for credit appraisal, loan disbursal, collection and recovery. The subsidiary of the Company monitors its credit risk at a portfolio level. Different cuts of the portfolio (sub-portfolio) is taken to understand significant deviation of credit risk to the sub-portfolio level which may not be apparent at the total portfolio analysis level. These sub-portfolios based on the perceived risks that may impact only a few category of customer. The Risk Management Policy addresses the recognition, measurement, monitoring and reporting of the Credit risk.

The Group has trade and other receivables, outstanding from credit worthy customers. The management believes that the risk of default on the same is low.

Trade receivables

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Movement in expected credit loss allowance on trade receivables	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balance as at opening of the period/ year	64.10	19.17	6.45	-
On account of business combination	9.10	-	-	-
Loss allowance at lifetime expected credit losses	(30.97)	44.93	12.72	6.45
Balance as at closing of the period/ year	**42.23**	**64.10**	**19.17**	**6.45**

E. Liquidity Risk Management

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. The Group requires funds both for short term operational needs as well as for long term capital expenditure growth projects.

The Group remains committed to maintain a healthy liquidity, gearing ratio and strengthening the balance sheet. The maturity profile of the Group's financial liability based on the remaining period from the date of Restated Consolidated Statement of Assets and Liabilities to the contractual maturity date and expected realisation of financial assets are given in the table below. The figures reflect contractual undiscounted cash obligation of the Group.

Liquidity exposure as at June 30, 2026

Particulars	< 1 year	1-5 years	> 5 years	Total
Financial liabilities				
Borrowing	2,073.75	-	-	2,073.75
Trade Payable	3,245.66	-	-	3,245.66
Other financial liabilities	1,179.37	34.04	-	1,213.41
Lease liabilities	105.42	228.30	-	333.72
Total financial liabilities	**6,604.20**	**262.34**	**-**	**6,866.54**

Liquidity exposure as at March 31, 2026

Particulars	< 1 year	1-5 years	> 5 years	Total
Financial liabilities				
Borrowing	1,285.35	-	-	1,285.35
Trade Payable	4,164.56	-	-	4,164.56
Other financial liabilities	1,435.69	40.93	-	1,476.62
Lease liabilities	104.25	255.52	-	359.77
Total financial liabilities	**6,989.85**	**296.45**	**-**	**7,286.30**

Liquidity exposure as at March 31, 2025

Particulars	< 1 year	1-5 years	> 5 years	Total
Financial liabilities				
Borrowing	1,423.84	-	-	1,423.84
Trade Payable	2,592.16	-	-	2,592.16
Other financial liabilities	902.02	29.36	-	931.38
Lease liabilities	41.83	40.13	-	81.96
Total financial liabilities	**4,959.85**	**69.49**	**-**	**5,029.34**

Liquidity exposure as at March 31, 2024

Particulars	< 1 year	1-5 years	> 5 years	Total
Financial liabilities				
Borrowing	449.76	-	-	449.76
Trade Payable	1,018.59	-	-	1,018.59
Other financial liabilities	196.80	-	-	196.80
Lease liabilities	54.21	58.11	-	112.32
Total financial liabilities	**1,719.36**	**58.11**	**-**	**1,777.47**

The Group has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

The management believes that the Group will be able to meet its obligations on timely basis. Also refer note 40.

F. Foreign Currency Risk

The Group has no exposure to foreign currency risk as all transactions are denominated in its functional currency. As at June 30, 2026, March 31, 2026, March 31, 2025 & March 31, 2024, the Group does not have any unhedged foreign currency exposure.

G. Interest rate risk

The break-up of the Group's borrowings and loans into variable rate and fixed rate at the end of the reporting periods are as below:

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Fixed Rate Instruments				
Borrowings including debt securities and subordinated liabilities	1,898.60	1,170.00	1,200.00	-
Floating Rate Instruments				
Borrowings including debt securities and subordinated liabilities	175.15	115.35	223.85	449.76
Loans	2,460.11	2,154.56	387.61	-

The sensitivity analyses below have been determined based on the exposure to interest rates for floating rate liabilities, assuming the amount of the liability outstanding at the period/ year-end was outstanding for the whole period/ year.

If interest rates on Borrowings had been 100 basis points higher / lower and all other variables were being constant, the Group's profit for the three months period ended June 30, 2026 would decrease/increase by INR 1.75 millions (for the year ended 31 March 2026: increase/decrease by INR 1.15 millions, for the year ended 31 March 2025: increase/decrease by INR 2.24 millions, for the year ended 31 March 2024: increase/decrease by INR 4.50 millions). This is mainly attributable to the Group's exposure to interest rates on its variable rate borrowings.

If interest rates on Loans had been 100 basis points higher / lower and all other variables were being constant, the Group's profit for the three months period ended June 30, 2026 would increase/decrease by INR 2.46 millions and Group's loss for the year ended March 31, 2026 would decrease/increase by INR 21.55 millions (for the year ended March 31, 2025: decrease/increase by INR 3.88 millions). This is mainly attributable to the Group's exposure to interest rates on its variable rate loans.

H. Collateral

Refer note 21 for collaterals against the borrowings.

39 Qualitative disclosures pertaining to Schedule III:

i. The Group does not have Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

ii. The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

iii. The Group has not traded or invested in Crypto or Virtual Currency during the current & previous financial year/ period.

iv. The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly fund or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

v. The Group has not received any fund from any person(s) or entities(s), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
(a) directly or indirectly fund or invest in other persons or entitles identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on the behalf of the Ultimate Beneficiaries.

vi. The Group does not have any such transaction which is 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 any other relevant provisions of the Income Tax Act, 1961).

vii. The Group has not been declared willful defaulter by any bank or financial institution or other lender.

viii. The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

40 Going Concern

During the year ended March 31, 2026, the Group incurred a net loss of INR 1,064.91 millions (March 31, 2025: INR 2,170.23 millions & March 31, 2024: INR 2,270.16 millions). As at June 30, 2026, the Group has accumulated losses of INR 6,549.36 millions (March 31, 2026 : INR 6,797.60 millions, March 31, 2025: INR 5,724.70 millions & March 31, 2024: INR 3,551.68 millions). However, as at June 30, 2026 the Group has a net worth of INR 6,298.76 millions (March 31, 2026 : INR 5,564.88 millions, March 31, 2025: INR 757.95 millions & March 31, 2024: INR 2,338.04 millions) and a net working capital of INR 4,295.67 millions (March 31, 2026: INR 5,560.10 millions, March 31, 2025: INR 742.71 millions & March 31, 2024: INR 2,097.15 millions).The management has considered its future business plan and it will be scaling up its operations in coming years. Accordingly, these Restated Consolidated Financial Information have been prepared under the going concern assumption.

41 Disclosures in respect of struck off companies

As at June 30, 2026, March 31, 2026, March 31, 2025 & March 31, 2024, the Group has no outstanding balance with any companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

42 Business Combination — Acquisition of BuildNext Construction Solutions Private Limited

(a) During the three months period ended June 30, 2026, the Group has completed the acquisition of 100% equity stake in BuildNext Construction Solutions Private Limited ("BuildNext"/ "the Subsidiary") on June 26, 2026, pursuant to a share-swap arrangement dated April 28, 2026, with the objective of strengthening its home construction business.

The acquisition has been accounted for in accordance with Ind AS 103 - Business Combinations.

The total purchase consideration paid by the Parent by issuance of equity shares and cash is INR 698.54 millions (including deferred cash consideration of INR 100.00 millions). Basis the valuation and purchase price allocation, the Group has recognized additional intangible assets of INR 246.74 millions (net of tax) and goodwill of INR 445.74 millions in the Restated Consolidated Financial Information. Goodwill is not tax-deductible.

The name of the subsidiary, BuildNext Construction Solutions Private Limited, has been changed to JSW One Homes Private Limited with effect from August 11, 2026.

(b) Consideration transferred

Particulars	**Amount (in millions)**
(i) Issuance of 16,22,063 equity shares of face value INR 10/-	598.54
(ii) Deferred cash consideration	100.00
Total	**698.54**

(c) Fair value of identifiable assets acquired and liabilities assumed

Particulars	**Amount (in millions)**
(i) Fair value of identifiable assets acquired	
Property, plant & equipment (including other identifiable intangible assets)	37.08
Order book	17.11
Customer relationship	97.25
Non-Compete	6.62
Intellectual Property	208.70
Cash	6.38
(ii) Less Liabilities assumed:	
Net working capital	(17.37)
Deferred tax liabilities arising on fair value adjustments	(82.99)
Borrowings	(20.00)
Net identifiable assets acquired [(i)-(ii)]	**252.80**

(d) Goodwill arising on acquisition

Particulars	**Amount (in millions)**
Purchase consideration	698.54
Less: Net identifiable assets acquired	(252.80)
Goodwill	**445.74**

(e) Revenue and profit/(loss) contribution

BuildNext Construction Solutions Private Limited contributed revenue of INR 1.82 millions and loss of INR 0.77 millions to the Group for the period from the acquisition date to June 30, 2026. If the acquisition of BuildNext Construction Solutions Private Limited had been completed on the first day of the financial period, the consolidated revenues for the period would have been INR 16,424.59 millions and the Restated Consolidated profit before tax would have been INR 101.35 millions.

Acquisition related costs incurred (included in the Restated Consolidated Financial Information) INR 0.11 millions.

The fair value of the 16,22,063 equity shares issued as part of the consideration paid for acquisition of BuildNext Construction Solutions Private Limited (INR 598.54 millions) was determined using the Discounted Cash Flow ("DCF") method for the Commerce vertical (comprising the Parent and its subsidiary, JSW One Distribution Limited, treated as a single unit), and the Comparable Companies method for the equity value of its subsidiary, JSW One Finance Limited. The consolidated equity value of the Group was arrived at by aggregating the value of the Commerce vertical and the equity value of JSW One Finance Limited.

43 The Group does not have any contingent liabilities or capital and other commitments as at June 30, 2026, March 31, 2026, March 31, 2025 and March 31, 2024.

44 Statement of Adjustments to the Audited Special Purpose Interim Consolidated Financial Statements as at and for the three months period ended June 30, 2026 and Audited Financial Statements as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024.

Summarized below are the restatement adjustments made to the Audited Special Purpose Interim Financial Statements as at and for the three months period ended June 30, 2026 and Audited Financial Statements as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 and their impact on equity and the profit/(loss) of the Group:

Part A: Statement of Restatement Adjustments to Audited Special Purpose Interim Consolidated Financial Statements

Reconciliation between total equity as per Audited Special Interim Consolidated Financial Statements & Audited Consolidated Financial Statements and equity as per Restated Consolidated Statement of Assets and Liabilities:

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Total Equity as per Audited Special Interim Consolidated Financial Statements & Audited Consolidated Financial Statements	6,298.76	5,564.88	757.95	2,338.04
Restated Adjustments	-	-	-	-
Total equity as per Restated Consolidated Statement of Assets and Liabilities	**6,298.76**	**5,564.88**	**757.95**	**2,338.04**

Reconciliation between profit/(loss) for the period/ year after tax as per Audited Special Interim Consolidated Financial Statements & Audited Consolidated Financial Statements and restated profit/ (loss) after tax as per Restated Statement of Profit and Loss:

Particulars	For the three months period ended June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit/ (loss) after tax as per Audited Special Interim Consolidated Financial Statements & Audited Consolidated Financial Statements	142.14	(1,064.91)	(2,170.23)	(2,270.16)
Restated Adjustments	-	-	-	-
Restated profit/ (loss) after tax for the period/ year	**142.14**	**(1,064.91)**	**(2,170.23)**	**(2,270.16)**

Part B: Material Regrouping

No material regrouping/reclassification have been made in the Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss and Restated Statement of Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the Audited Special Purpose Interim Financial statements for the three months period ended June 30, 2026 prepared in accordance with Schedule III of Companies Act, 2013, requirements of Ind AS 1 - 'Presentation of financial statements' and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

Part C: Change in Accounting Policies

The Group prepares its Consolidated financial statements in INR lakhs. However, for the purpose of presenting the Restated Consolidated Financial Information, all figures are reported in INR millions (INR 000,000) and rounded to two decimal places, unless otherwise indicated. This presentation change is intended to improve readability and comparability without obscuring any material information. It does not affect the recognition or measurement of any items and has no impact on total equity, (loss) for current or prior periods. Similarly, there is no impact on the presentation of the Restated Consolidated Statement of Cash Flows.

Part D: Non Adjusting items

A) Audit qualification for the respective periods/ years, which do not require any adjustments in the Restated Consolidated Financial Information have been reproduced as follows:

JSW One Platforms Limited

Clause 2(b) under Report on Other Legal and Regulatory Requirements for the year ended March 31, 2025

In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph (i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

Paragraph (i)(vi) of Report on other legal and regulatory requirements section in the Auditors' report for the year ended March 31, 2025 as reproduced below:

Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data in the underlying database of SAP HR - Payroll application for certain users as described in note 32 to the financial statements.
Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.

Clause 2(b) under Report on Other Legal and Regulatory Requirements for the year ended March 31, 2024

In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph (i)(vi) below on reporting under Rule 11(g);

Paragraph (i)(vi) of Report on other legal and regulatory requirements section in the Auditors' report for the year ended March 31, 2024 as reproduced below:
As more fully described in note 34 to the financial statements, based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data in the underlying database and in the application when using certain privileged access rights. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software.

B) Observations/ comments included in Annexure to the auditor's report issued Companies (Auditor's Report) Order, 2020, which do not require any corrective adjustments in these Restated Consolidated Financial Information.

JSW One Platforms Limited

Annexure A to the Report on Other Legal and Regulatory Requirements for the years ended March 31, 2026, March 31, 2025 and March 31, 2024.

Qualifications remarks by the auditors in the Companies (Auditors Report) Order (CARO) reports of the Company not requiring adjustments to Restated Consolidated Financial Information are reproduced below in respect of the Audited Consolidated Financial Statements for the years ended March 31, 2026, March 31, 2025 and March 31, 2024:

1) Clause (xvii) of CARO 2020 Order for the year ended March 31, 2026
The Company has incurred cash losses amounting to INR 363.33 millions in the current year and amounting to INR 1,820.25 millions in the immediately preceding financial year.

2) Clause (xvii) of CARO 2020 Order for the year ended March 31, 2025
The Company has incurred cash losses amounting to INR 1,820.25 millions in the current year and amounting to INR 1,939.65 millions in the immediately preceding financial year.

3) Clause (xvii) of CARO 2020 Order for the year ended March 31, 2024
The Company has incurred cash losses amounting to INR 1,939.65 millions in the current year and amounting to INR 718.86 millions in the immediately preceding financial year.

JSW One Distribution Limited

Annexure A to the Report on Other Legal and Regulatory Requirements for the years ended March 31, 2026, March 31, 2025 and March 31, 2024.

Qualifications remarks by the auditors in the Companies (Auditors Report) Order (CARO) reports of the Company not requiring adjustments to Restated Consolidated Financial Information are reproduced below in respect of the Audited Consolidated Financial Statements for the years ended March 31, 2026, March 31, 2025 and March 31, 2024:

1) Clause (xvii) of CARO 2020 Order for the year ended March 31, 2026
The Company has incurred cash losses amounting to INR 517.58 millions in the current year and amounting to INR 151.93 millions in the immediately preceding financial year.

2) Clause (xvii) of CARO 2020 Order for the year ended March 31, 2025
The Company has incurred cash losses amounting to INR 151.93 millions in the current year and amounting to INR 270.56 millions in the immediately preceding financial year.

3) Clause (xvii) of CARO 2020 Order for the year ended March 31, 2024
The Company has incurred cash losses amounting to INR 270.56 millions in the current year and amounting to INR 95.23 millions in the immediately preceding financial year.

JSW One Finance Limited

Annexure A to the Report on Other Legal and Regulatory Requirements for the years ended March 31, 2026, March 31, 2025 and March 31, 2024.

Qualifications remarks by the auditors in the Companies (Auditors Report) Order (CARO) reports of the Company not requiring adjustments to Restated Consolidated Financial Information are reproduced below in respect of the Audited Consolidated Financial Statements for the years ended March 31, 2026, March 31, 2025 and March 31, 2024:

1) Clause (xvii) of CARO 2020 Order for the year ended March 31, 2026
The Company has incurred cash losses of INR 133.83 millions in the current financial year. Further, the company incurred cash losses of INR 134.12 millions in the immediately preceding financial year.

2) Clause (xvii) of CARO 2020 Order for the year ended March 31, 2025
The Company has incurred cash losses of INR 134.12 millions in the current financial year. Further, the Company incurred cash losses of INR 1.70 millions in the immediately preceding financial period.

3) Clause (xvii) of CARO 2020 Order for the period ended March 31, 2024
The Company has incurred cash losses of INR 1.70 millions in the current financial period. Since the Company got incorporated on April 12, 2023 reporting in the immediately preceding financial period is not applicable.

One Helix Limited

Annexure A to the Report on Other Legal and Regulatory Requirements for the year ended March 31, 2026

Qualifications remarks by the auditors in the Companies (Auditors Report) Order (CARO) reports of the Company not requiring adjustments to Restated Consolidated Financial Information are reproduced below in respect of the Audited Consolidated Financial Statements for the year ended March 31, 2026:

1) Clause (xvii) of CARO 2020 Order for the period ended March 31, 2026

The Company has incurred cash losses of INR 0.06 millions in the current financial period. Since the Company got incorporated on December 13, 2025 reporting in the immediately preceding financial period is not applicable.

C) Emphasis of matters which do not require any adjustment in the Restated Consolidated Financial Information

There are no Emphasis of matters in respective auditor's report for the three months period ended June 30, 2026 and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024.

As per our report of even date attached

For Deloitte Haskins & Sells Chartered Accountants LLP
Chartered Accountants
ICAI Firm Registration No. 117364W/W100739

G. K. Subramaniam
Partner
Membership No. 109839
Place: Mumbai
Date: September 10, 2026

For and on behalf of the Board of Directors
JSW One Platforms Limited

Parth Jindal
Director
DIN No. 06404506
Place: Mumbai
Date: September 10, 2026

Gaurav Sachdeva
Whole Time Director & CEO
DIN No. 07331575
Place: Mumbai
Date: September 10, 2026

Mayank Gupta
Chief Financial Officer
Place: Mumbai
Date: September 10, 2026

Shalini Agarwal
Company Secretary
M. No. A37978
Place: Mumbai
Date: September 10, 2026

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations derived from our Restated Consolidated Financial Information are given below:

(₹ in million, unless otherwise specified)

Particulars	For the three-month period ended	As at and for the Financial Year ended		
	June 30, 2026*	March 31, 2026	March 31, 2025	March 31, 2024
Restated profit/ (loss) per equity share of INR 10 each - basic (in INR), computed on the basis of profit/ (loss) for the period/ year attributable to owners of the parent[(1)]	0.44	(3.39)	(7.36)	(7.70)
Restated profit/ (loss) per equity share of INR 10 each - diluted (in INR), computed on the basis of profit/ (loss) for the period/ year attributable to owners of the parent [(2)]	0.41	(3.39)	(7.36)	(7.70)
Restated profit / (loss) for the period/ year	142.14	(1,064.91)	(2,170.23)	(2,270.16)
Net worth [(3)]	6,298.76	5,564.88	757.95	2,338.04
Return on net worth* (%) [(4)]	2.26	(19.14)	(286.33)	(97.10)
Net asset value per Equity Share (in ₹) [(5)]	19.46	18.71	2.57	1,197.71
EBITDA [(6)]	228.85	(669.37)	(1,928.16)	(2,127.20)

* *Not annualised for the three months period ended June 30, 2026.*

***Notes** — The values and ratios have been computed as follows:*

(1) Restated profit/(loss) per equity share of INR 10 each - basic (in INR), computed on the basis of restated profit/(loss) for the period/year attributable to owners of the parent = Basic earnings per share are calculated by dividing the restated profit/(loss) for the period/year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period/year, in accordance with "Ind AS 33 - Earnings per Share".

(2) Restated profit/(loss) per equity share of INR 10 each - diluted (in INR),computed on the basis of restated profit/(loss) for the period/year attributable to owners of the parent = Diluted earnings per share are calculated by dividing the profit/(loss) for the period/year attributable to equity shareholders by the weighted average number of equity shares of outstanding during the period/year as adjusted for the effects of all dilutive potential equity shares outstanding during the period/year, in accordance with "Ind AS 33 - Earnings per Share".

(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, 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, if any, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. Thus, Net Worth has been calculated as the aggregate value of equity share capital, instruments entirely equity in nature, retained earnings, securities premium and share options outstanding account as at the end of the respective fiscal year/ period.

(4) Return on Net Worth (%) = Restated profit/(Loss) for the relevant fiscal year/ period divided by net worth at the end of the relevant fiscal year / period.

(5) Net Asset Value per Equity Share on a restated basis = Net Worth at the end of the relevant fiscal year/ period divided by number of Equity Shares outstanding during the relevant fiscal year / period.

(6) EBITDA means earnings before interest, taxes, depreciation and amortisation, and is calculated by adding back finance costs, total tax expense, depreciation and amortisation expense to restated profit/(loss) for the relevant fiscal year / period.

In accordance with Schedule VI, Part A (11)(I)(A)(ii)(b) of the SEBI ICDR Regulations, (i) the audited standalone financial statements of our Company for the Financial Years 2026, 2025 and 2024; and (ii) the audited standalone financial statements of our Material Subsidiaries, JSW One Finance Limited and JSW One Distribution Limited for the Financial Years 2026, 2025 and 2024, together with all annexures, schedules and notes thereto (the "**Audited Financial Statements**") are available on our website at www.jswonemsme.com/corporate/investor-relations-financial-statements.

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 report thereon do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a red herring prospectus; or (iii) a 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, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Financial Statements and report thereon should not be considered as part of information that any investor should consider to subscribe for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision.

None of our Company or any of its advisors, nor the Book Running Lead Managers or the Selling Shareholders, nor any of their respective employees, directors, affiliates, agents, advisors 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.

Reconciliation of non-GAAP measures

For details regarding reconciliation of the various non-GAAP measures included in this Draft Red Herring Prospectus, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Financial Measures*" on page 406.

Related Party Transactions

For details of related party transactions, as per the requirements under the applicable accounting standards, including Ind AS 24 – 'Related party Disclosures', read with the SEBI ICDR Regulations, for the three-month period ended June 30, 2026 and as at and for the Financial Years 2026, 2025 and 2024, and as reported in the Restated Consolidated Financial Information, see "*Restated Consolidated Financial Information – Note 35 – Related party disclosures as per Ind AS 24*" on page 367.

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

The following discussion is intended to convey management's perspective on our financial condition and results of operations for the three months ended June 30, 2026, and years ended March 31, 2026, 2025 and 2024. Unless otherwise stated, the financial information in this section has been derived from the Restated Consolidated Financial Information. Our financial year ends on March 31 of each year. Accordingly, references to "Fiscal 2026", "Fiscal 2025" and "Fiscal 2024", are to the 12-month period ended March 31 of the relevant year. Some of the information in the following discussion, including information with respect to our business plans and strategies, contains forward-looking statements that involve risks and uncertainties. You should read "Forward-Looking Statements" beginning on page 26 and for a discussion of the risks and uncertainties related to those statements and "Risk Factors" beginning on page 27. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. This Draft Red Herring Prospectus includes the Restated Consolidated Financial Information of the Company that has been prepared under Ind AS notified under Section 133 of the Companies Act, 2013, and in accordance with requirements of Section 26 of Part I of Chapter III of the Companies Act, Paragraph (A) of Clause 11 (I) of Part A of Schedule VI of the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time.

*Only to the extent explicitly indicated, industry and market data used in this section has been derived from the report titled 'India's Industrial Materials Procurement, B2B Commerce and Financing Ecosystem Industry Report' dated September 22, 2026, prepared and issued by 1Lattice ("**1Lattice Report**"), which has been commissioned and paid for by our Company exclusively in connection with the Offer for the purposes of confirming our understanding of the industry in which we operate, pursuant to an engagement letter dated August 18, 2026. Unless otherwise indicated, all financial, operational, industry and other related information derived from the 1Lattice Report and included herein with respect to any fiscal or calendar year, refers to such information for the relevant year. The 1Lattice Report will be available on the website of our Company at the following web-link: https://www.jswonemsme.com/corporate/investor-relations-industry-reports from the date of filing this Draft Red Herring Prospectus until the Bid / Offer Closing Date. The information in the following section is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Draft Red Herring Prospectus, including the information contained in "Industry Overview", "Our Business", "Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 163, 212, 310 and 385, respectively. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation—Industry and Market Data" on page 23.*

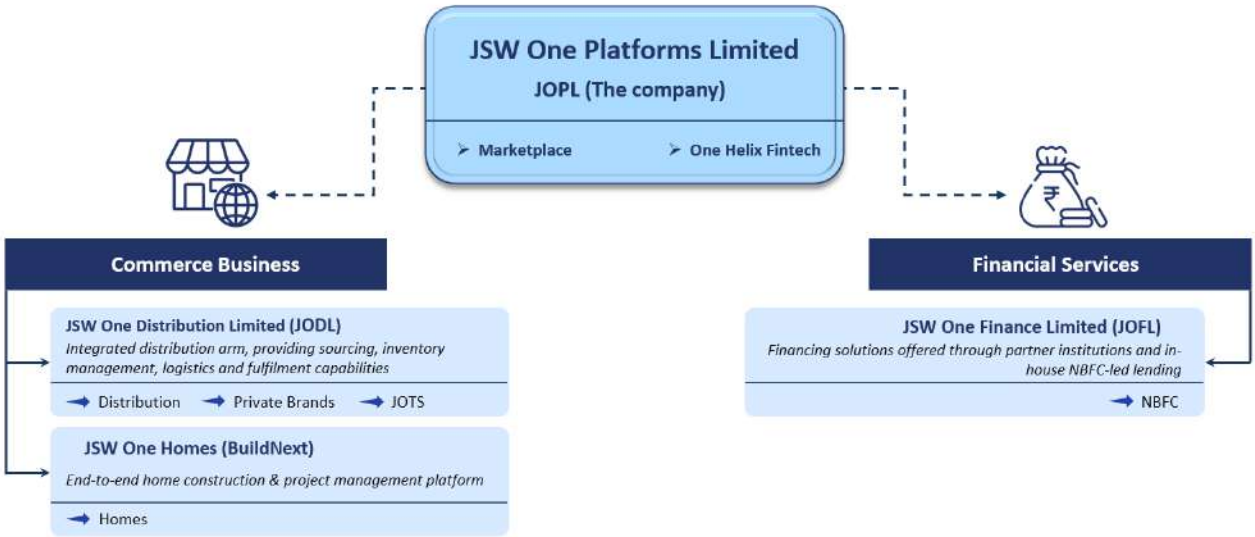
Unless otherwise indicated or the context otherwise requires, in this section, references to "we", "us" and "our" are to JSW One Platforms Limited along with its Subsidiaries, on a consolidated basis; references to "JSW Group" solely for the purposes of this Draft Red Herring Prospectus shall mean and include (i) our Promoters, (ii) any company, entity and corporate body which is, directly or indirectly, controlled or promoted by each of our Promoters including but not limited to their respective subsidiaries, joint ventures and associates, and (iii) JSW Paints Limited, JSW Echelon Multiventures Private Limited (formerly Echelon Multiventures Private Limited), JSW IP Holdings Private Limited, JSW Ventures Fund Managers LLP and JSW Shakti Foundation.

Overview

We have emerged as one of the fastest-growing business-to-business ("**B2B**") commerce players in India as of June 2026, according to 1Lattice. Through a unified technology platform, we connect customers with our supply partners, which include sellers of manufacturing and construction products, contract service centres, contract manufacturers, financing partners and logistics partners, thereby simplifying the sourcing and procurement of manufacturing and construction materials. Our platform integrates commerce, embedded financing solutions through One Helix Fintech, logistics through JSW One Transportation Services ("**JOTS**"), and value-added services such as processing and customisation capabilities and private brands across steel and related products, cement and other construction materials, enabling customers to discover, compare, configure and procure materials with pricing transparency, supply and quality assurance, access to financing and end-to-end fulfilment visibility. By bringing together multiple participants and services on a single platform, we simplify fragmented supply chains, deepen customer relationships and create a scalable digital ecosystem for India's manufacturing and construction sectors.

Our Business Model

We generate our revenue from operations through two reportable segments under Ind AS 108 - Operating Segments:



(i) *Commerce Business.* Our Commerce Business comprises the JSW One Marketplace (our technology-enabled multi-brand digital marketplace), One Helix Fintech (our technology-led orchestration platform for third-party credit from partner NBFCs and banks), integrated logistics and fulfilment through JOTS, Distribution and Fulfilment (through JODL, including value-added processing and customization services through our network of contract service centres), Private Brands (through JODL, including JSW One TMT and One Helix Pipes & Tubes) and JSW One Homes (our turnkey home construction business); and

(ii) *Financial Services.* Our Financial Services business comprises our direct lending capabilities through JSW One Finance Limited ("**JOFL**"), our in-house RBI-registered NBFC.

The table below sets forth a breakdown of revenue from operations – external customers as per Ind AS 108 – Operating Segments for the period/Fiscals indicated:

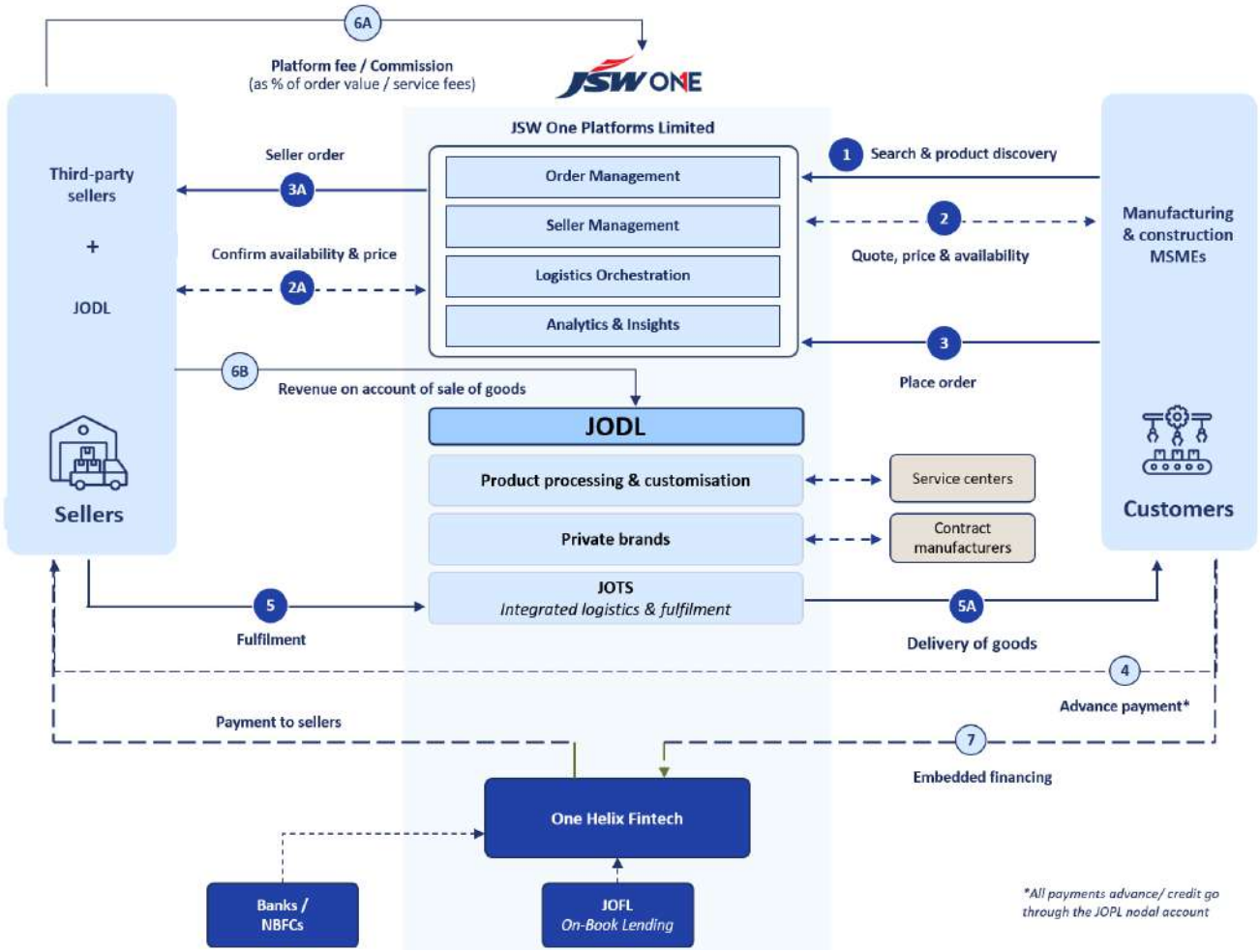
Particulars	For the three months ended June 30, 2026		Fiscal					
			2026		2025		2024	
	Amount (₹ million) (A)	*(% of total revenue from operations) (A)/(D)*	*Amount (₹ million) (A)*	*(% of total revenue from operations) (A)/(D)*	*Amount (₹ million) (A)*	*(% of total revenue from operations) (A)/(D)*	*Amount (₹ million) (A)*	*(% of total revenue from operations) (A)/(D)*
Commerce Business (B)	16,353.48	99.57%	57,291.71	99.75%	39,604.92	99.94%	13,979.27	100.00%
Financial Services (C)	71.05	0.43%	142.22	0.25%	23.17	0.06%	N.A.[(1)]	N.A.[(1)]
Revenue from operations (D = B+C)	**16,424.53**	**100.00%**	**57,433.93**	**100.00%**	**39,628.09**	**100.00%**	**13,979.27**	**100.00%**

Note:

(1) JOFL was incorporated in Fiscal 2024 and the NBFC license was received in Fiscal 2025.

Our Transaction Model

Through our integrated full-stack platform, we offer a unified solution that orchestrates every stage of the transaction for the customer, from discovery and pricing to logistics, fulfilment, payment, credit and post-purchase support, across steel and related products, cement and other construction materials. Our digital platform connects commerce, supply chain, credit offerings and financial services on a single technology stack, enabling customers to access our marketplace, distribution, material customizations through our network of contract service centres, private brands and embedded financing solutions through a seamless digital interface. The model monetises transactions through Commission Income on material sales, platform usage charges, branding and promotion charges, material servicing fees, logistics services, and credit origination fees. Transaction data enables embedded financing through One Helix Fintech, creating multiple revenue streams across the procurement value chain.



Commerce business segment:

Our Commerce Business operates through two distinct transaction models:

- *Marketplace – Commission Income:* Under our marketplace model, third-party sellers list and sell their products directly to customers through our platform without us taking title to or holding inventory of such products. In these transactions, the platform facilitates demand generation, order orchestration, logistics, fulfilment, payments and customer service between sellers and customers. Revenue from marketplace transactions is recognised as Commission Income, calculated as a percentage of Net Merchandise Value (NMV) transacted on our platform. Similar to Commission Income, we also earn platform usage charges, brand promotion fees and other service fees from sellers and financing partners for using our platform.

- *Product processing and customization and private brand – revenue from sale of goods:* Our wholly owned subsidiary, JSW One Distribution Limited ("**JODL**"), acts as a principal in transactions where it purchases materials from sellers and assumes control/ownership of the goods prior to their sale to customers. JODL adds value through processing and customization of material to customer specifications through our network of contract service centres, warehouses inventory and delivers to customer sites. Revenue is recognised on the full sale value of goods sold to customers, with the margin between the purchase cost and the sale price representing the economic value retained by JODL. This model also generates fees for processing and customisation services provided through our contract service centre network. Our private brands, including JSW One TMT and One Helix Pipes & Tubes, are also distributed through JODL and generate higher margins driven by our strength of distribution and brand premium. In addition to the marketplace and distribution models described above, we also generate revenue from logistics services through JOTS, which coordinates last-mile distribution through a network of third-party logistics partners. Our embedded financing capabilities generate credit origination fees and loan processing fees through One Helix Fintech for orchestrating third-party credit from partner banks and NBFCs.

- *Revenue relating to our commerce business is revenue from contracts with customers:*

  The table below sets forth certain items from our revenue from operations for the period/Fiscals indicated:

Particulars	For the three months ended June 30, 2026		Fiscal					
			2026		2025		2024	
	Amount (₹ million)	*(% of revenue from operations) (A)/(B)*	*Amount (₹ million)*	*(% of revenue from operations) (A)/(B)*	*Amount (₹ million)*	*(% of revenue from operations) (A)/(B)*	*Amount (₹ million)*	*(% of revenue from operations) (A)/(B)*
	(A)		*(A)*		*(A)*		*(A)*	
Revenue from operations								
From contract with customers								
Sale of goods	15,990.69	97.79	56,195.62	98.09	38,621.36	97.52	13,489.06	96.49
Sale of services								
Commission Income[(1)]								
MSME Business	334.34	2.04	1,002.90	1.75	829.88	2.09	449.18	3.21
Homes Business	28.45	0.17	92.99	0.16	74.82	0.19	35.74	0.26
Franchisee, marketing Fees and Brand promotion fee	-	-	-	-	74.64	0.19	4.13	0.03
Platform Usage Fees	-	-	0.20	0.00	4.22	0.01	1.16	0.01
Revenue from operations (B)	**16,353.48**	**100.00**	**57,291.71**	**100.00**	**39,604.92**	**100.00**	**13,979.27**	**100.00**

Note:

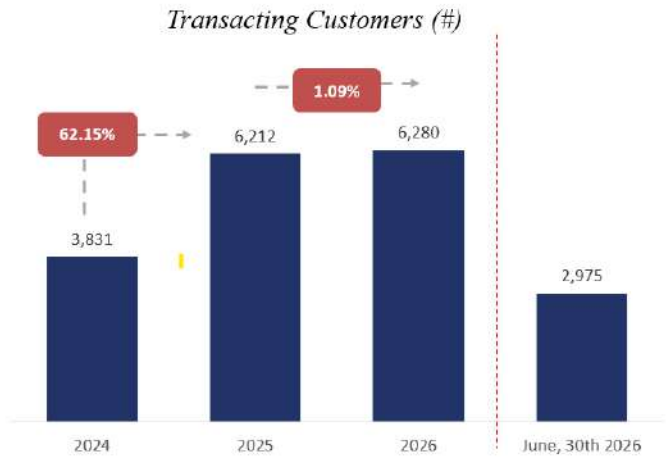
(1) Commission Income refers to the sum of commission income from the MSME business and homes business.

Financial services segment

Our Financial Services business represents the interest income on JOFL, our in-house RBI-registered NBFC's direct lending portfolio. Transaction data generated across our platform, including procurement history, order frequency, repayment behaviour, fulfilment records and customer engagement, further enables our embedded financing capabilities, creating multiple revenue streams across the procurement value chain.

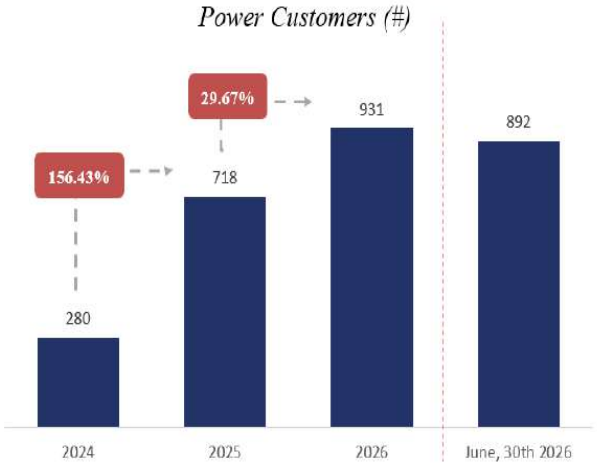
For more details, see "*Our Business*" starting on page 212.

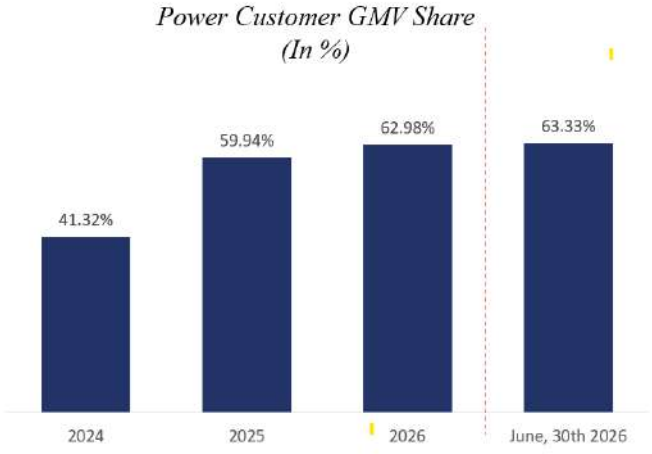
Customer ecosystem



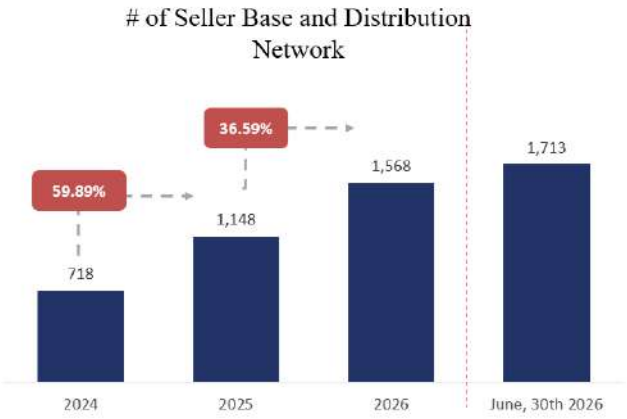
Our customer proposition extends beyond providing access to manufacturing and construction materials. We seek to improve the economics and reliability of procurement by integrating discovery, purchasing, financing and fulfilment on a single platform. We have significantly expanded our catalogue breadth, with unique SKUs sold growing from 8,285 in Fiscal 2024 to 26,013 in Fiscal 2026, enabling customers to consolidate a greater proportion of their procurement requirements on our platform. By aggregating demand across a fragmented MSME customer base, we are able to aggregate supply and build deeper relationships with manufacturers and sellers, allowing customers to access a broader assortment of products without having to independently establish relationships with multiple suppliers. As our volumes scale, this demand and supply aggregation improves procurement efficiency and availability for our customers. As customers engage across a variety of platform services like value-added processing, private brands and embedded financing, their lifetime value increases and our revenue per customer expands.

We identify and manage certain key customers, defined as "Power Customers", who have, during the trailing twelve-month period, (i) generated a minimum GMV of ₹5.00 million, (ii) generated a minimum Value-added GMV of ₹2.00 million and (iii) transacted in at least three unique months. Power Customers contributed 63.33%, 62.98%, 59.94% and 41.32% of our GMV for the three months ended June 30, 2026, and Fiscals 2026, 2025 and 2024, respectively. The increase in number of power customers and a high concentration of GMV among Power Customers demonstrates the deepening engagement and wallet share consolidation that our integrated platform drives over time.



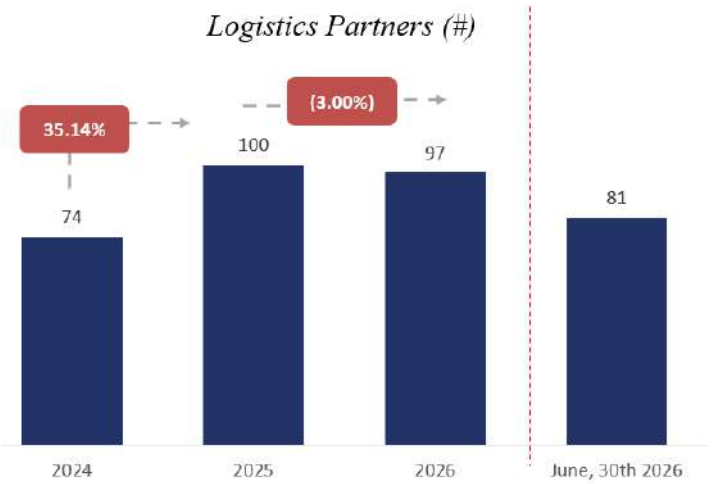


Seller ecosystem



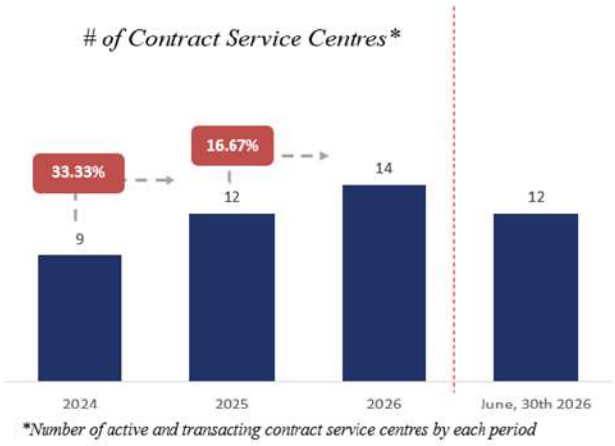
Our platform provides sellers with access to aggregated demand, improved working capital efficiency and distribution infrastructure. As of June 30, 2026, our platform hosted 165 brands. Furthermore, our seller base and distribution network of 1,713 sellers, providing access to 95,611 registered customers across India. Sellers can access MSMEs beyond their existing distribution footprint without building their own infrastructure, while benefiting from demand visibility, data-driven forecasting, and platform-facilitated credit that accelerates customer payments, improves working capital cycles and reduces the risk of bad debts. Our revenue model includes commissions and other transaction-linked fees, aligning our economics with activity conducted through the ecosystem. As each side of the ecosystem scales, we believe it strengthens the others: more MSMEs means wider assortment and competitive pricing for customers; aggregated demand improves sourcing, processing and logistics economics; stronger fulfilment attracts sellers; and greater transaction density generates data that improves pricing intelligence, credit decisioning and customer retention. This creates a transaction ecosystem in which our value is derived not merely from facilitating the purchase and sale of manufacturing and construction materials, but from orchestrating the services required to complete the transaction efficiently.

Logistics Partners



Logistics is a significant component of the value delivered to the customer and overall customer experience in manufacturing and construction materials. The market is characterised by fragmented transport capacity, variable demand and a large base of small fleet owners and transporters. Our objective is therefore to streamline processes through standardisation and aggregation of the last mile rather than owning the last mile. Through JOTS, our integrated logistics and fulfilment platform, we orchestrate last-mile distribution with real-time shipment tracking and delivery visibility across the order lifecycle, addressing the traditional challenges where MSMEs have faced unreliable fulfilment, transit delays and limited shipment tracking through conventional procurement channels. As of June 30, 2026, we engaged with 81 third-party logistics partners and that serve 6,963 cumulative serviceable pin codes across 26 states and union territories, with cumulative serviceable pin codes growing 2.51x from 1,762 in Fiscal 2024 to 4,431 in Fiscal 2026. Our transportation management system transported 3,74,448 MT of material in Fiscal 2026, up from 62,663 MT in Fiscal 2024, representing 5.98x growth in volumes. By aggregating demand across transactions, we create predictable demand and improve vehicle utilisation. This enables us to develop standardised contracting and fulfilment arrangements across a fragmented logistics ecosystem. We use a combination of contracted capacity for predictable lanes and flexible market capacity for variable requirements, with pre-contracted rates enabling quick vehicle placement and reduced lead times, allowing us to remain asset-light while maintaining fulfilment flexibility.

Service Centres



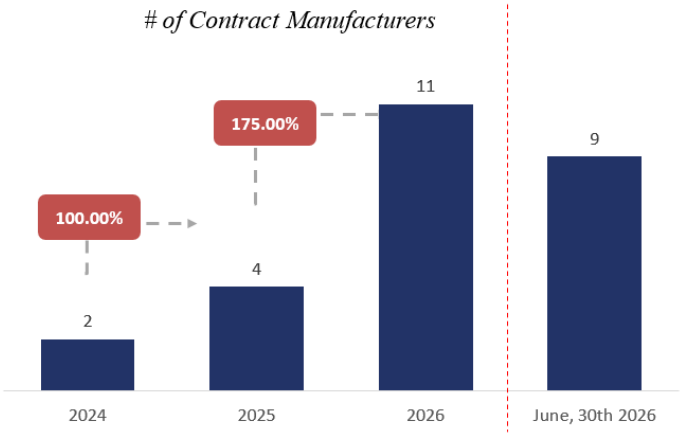
*Number of active and transacting contract service centres by each period

Service centres are an integral component of our platform, enabling us to provide customised processing capabilities to MSMEs. These service centres operate on stringent quality control guidelines laid down by the platform which is ensured via deployment of 3rd party quality control agency The network of contract service centres are not owned by us but are operated by independent third-party service centre partners through non-exclusive job work agreements with JODL. Under these agreements, each service centre operates as an independent contractor undertaking processing work at its own facilities using its own infrastructure, equipment and personnel, enabling us to scale operations without proportionate increases in capital expenditure. Our network of service centres enables us to provide customised processing and improve asset utilisation by aggregating demand across many customers. We create value for service centres by providing them asset utilisation. We offer the following services in our service centres: cutting, slitting, smearing and packing of materials. Most of our service centres operate close to MSME ecosystems in the country.

Rather than requiring individual MSMEs to invest in processing infrastructure that may remain under-utilised, we aggregate processing requirements and route them through our service-centre network. This provides customers access to processing capabilities on a variable-cost basis while enabling better utilisation of processing assets. Our platform also enables service centres to benefit from aggregated demand and more predictable throughput. We charge material servicing fees for providing processing and customisation services through our contract service centre network.

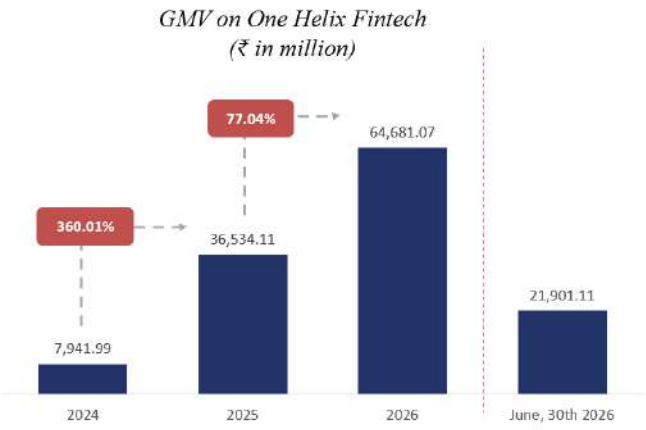
Contract Manufacturers

Contract manufacturers are critical partners in our private brands business, enabling us to offer BIS-compliant products with assured quality control without owning manufacturing infrastructure. We offer our contract manufacturers access to consistent order volumes driven by platform demand, quality specifications and technical support that enable production of BIS-compliant products, and distribution through JOTS, enabling them to achieve higher capacity utilisation.



*Number of active and transacting contract manufacturers by each period

Financing Partners



Access to working capital is a critical component of industrial procurement, particularly for MSMEs who have traditionally faced challenges accessing timely and affordable credit through conventional channels. We deliver embedded financing through One Helix Fintech through which we orchestrate credit from our financing partners, including banks, NBFCs and JOFL, our in-house RBI-registered NBFC, which obtained registration with the RBI in May 2024. Our financing model operates as a closed-loop ecosystem where credit is linked to underlying procurement transactions on our platform. This provides financing partners with enhanced visibility into end use of funds, transaction monitoring throughout the loan lifecycle and integrated collections processes. Our platform data, including procurement history, order frequency, repayment behaviour, fulfilment records, invoice flows, supply chain relationships and customer engagement, combined with external information such as GST filings, credit bureau reports, bank statements and MCA filings, supports credit assessment for both third-party financing partners and JOFL's own technology-enabled underwriting. GMV on One Helix Fintech grew from ₹7,941.99 million in Fiscal 2024 to ₹64,681.07 million (34.78% of platform GMV) in Fiscal 2026, and was ₹21,901.11 million in the three months ended June 30, 2026 (36.81% of platform GMV). JOFL has achieved 0% GNPA on AUM that grew from ₹387.61 million to ₹2,154.56 million between Fiscal 2025 and Fiscal 2026, with disbursements increasing from ₹1,004.02 million in Fiscal 2025 to ₹10,204.51 million in Fiscal 2026, and a CRAR of 55.26% as on June 30, 2026, well above the regulatory floor of 15.00%. We generate revenue from our financing business through two channels: credit origination fees earned through One Helix Fintech for orchestrating third-party credit, and interest income earned by JOFL on its direct lending portfolio.

Expenses

Our principal expenses include (i) purchases of stock-in-trade, (ii) employee benefits expense and (iii) other expenses. We also incur finance costs, and depreciation and amortisation expenses.

Purchases of stock-in-trade: primarily includes purchase of steel and related products, cement and other construction materials.

Employee benefits expense: primarily includes salaries and wages paid to our employees. It also includes expenses for share-based payments, staff welfare, gratuity, among others.

Finance costs: primarily includes interest on loan and other borrowing costs such as letter of credit charges. *Depreciation and amortisation expense:* primarily include depreciation on property, plant and equipment, amortisation of intangible assets and depreciation on right-of-use assets.

Other expenses: primarily comprise the following:

- *Transportation cost:* primarily relates to freight and logistics costs incurred for the movement and delivery of steel and allied products to customers under the distribution model operated through our subsidiary, JSW One Distribution Limited ("**JODL**"), and includes costs charged by sellers in locations where JOTS is not operating.

- *Platform & technology charges:* primarily relates to cloud hosting and infrastructure, software licensing and subscription fees, and payment-gateway and technology-maintenance charges incurred in operating our platform;

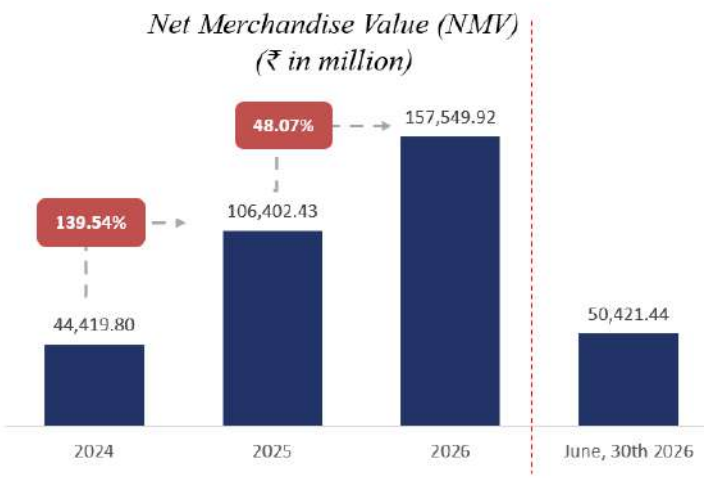
- *Advertisement and marketing:* primarily relates to brand-building, digital and performance marketing, promotional campaigns and customer-acquisition costs;

- *Travelling and conveyances:* primarily relates to travel undertaken by our management, sales, business development and operations teams for meetings with suppliers and customers, pursuing new business opportunities and other business-related activities across the markets in which we operate.

- *Consultancy fees:* primarily comprises professional fees for advisory and consulting services and external staffing costs.

Principal Factors Affecting our Financial Condition and Results of Operations

Growth in NMV



GMV represents the cumulative checkout value of orders transacted on our platform, including the value of services delivered through JSW One Homes, in the relevant period, inclusive of all taxes. GMV excludes the value of orders transacted that were cancelled or returned by consumers and any discounts applied at checkout. NMV represents the cumulative checkout value of orders transacted on our platform, including the value of services delivered through JSW One Homes, in the relevant period, net of all taxes. NMV excludes the value of orders transacted that were cancelled or returned by consumers and any discounts applied at checkout. NMV is a measure of scale and throughput on our platform and reflects the total value of transactions facilitated through our platform that convert into fulfilled customer orders. Growth in NMV is driven by the expansion of our customer base and engagement on the platform, aided by the growth in the number of Power Customers, growth in transaction activity and orders, and an increase in average tonnage per transaction and increasing adoption of credit-led transactions, as reflected in GMV on One Helix Fintech.

Key factors that affect our NMV include: (i) growth in our transacting customer base; (ii) number of orders placed through our platform; (iii) GMV on One Helix Fintech through our embedded financing offering; and (iv) volume per customer as customers deepen their engagement with the platform, and Power Customer engagement. Together, these factors drive deepening share of business as customers consolidate procurement on our platform. As customers engage across more platform services, we participate across multiple stages of the procurement value chain, driving operating leverage and positioning us favourably to capitalise on the long-term growth opportunities arising from the increasing digitisation of India's manufacturing and construction materials procurement market.

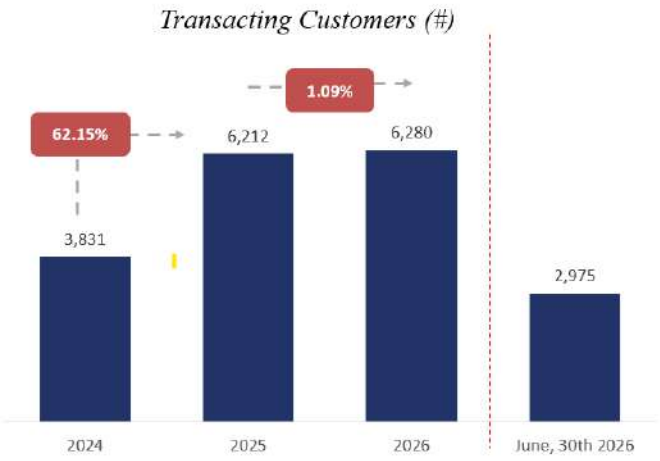
(1) *Transacting Customers refers to the total number of unique customers who have transacted at least one order on the platform during the relevant fiscal year / period.*

(2) *Number of Orders refers to the total number of unique orders transacted by the platform during the relevant fiscal year / period.*

(3) *GMV on One Helix Fintech refers to the cumulative checkout value of orders transacted on credit on our platform in the relevant fiscal year / period inclusive of all taxes. This excludes value of orders transacted that were cancelled or returned by consumers and any discounts applied at checkout.*

(4) *GMV refers to the cumulative checkout value of orders transacted on our platform including the value of services delivered in JSW One Homes in the relevant fiscal year / period inclusive of all taxes. This excludes the value of orders transacted that were cancelled or returned by consumers and any discounts applied at checkout.*

Number of Transacting Customers

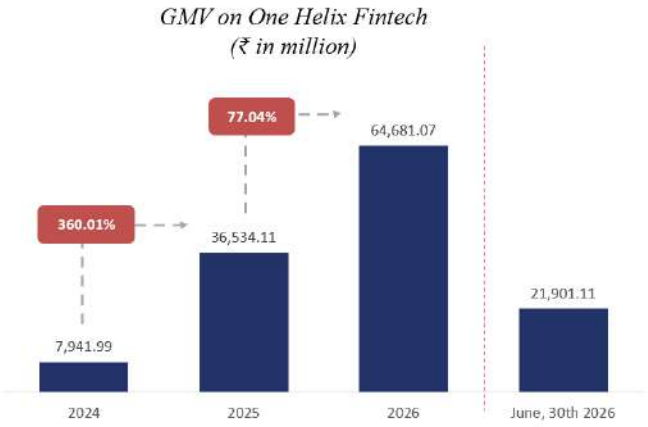


Transacting Customers refers to the total number of unique customers who have transacted at least one order on the platform during the relevant fiscal year / period. We track number of transacting customers as a measure of platform adoption and our ability to acquire and retain MSME customers across India's fragmented manufacturing and construction materials market. Our technology-enabled marketplace platform matches customer demand to mill and distributor supply, providing quality-assured assortment to customers across geographies and helping us attract new customers and retain existing ones. Our Number of Transacting Customers increased from 3,831 in Fiscal 2024 to 6,280 in Fiscal 2026, and was 2,975 in the three months ended June 30, 2026, demonstrating the effectiveness of our platform in acquiring and retaining MSME customers. Growth in our customer base reflects increasing awareness of our platform's value proposition, including transparent pricing, quality assurance, value-added services such as processing and customisation capabilities and private brands and embedded financing. As more customers transact on our platform, we benefit from network effects, including expanded seller participation, improved pricing intelligence, and richer data that enhances our product recommendations, credit decisioning and fulfilment optimisation.

Number of Orders

Number of orders represents the total number of orders placed by customers through our platform during the relevant period. Through our integrated platform spanning marketplace, distribution and private brands, we drive increased order frequency as customers consolidate procurement on our platform. Order frequency is supported by ease of ordering through our website and app, pre- and post-order support, transparency in order status and availability of financial documents, along with a comprehensive catalogue. Additionally, our integrated logistics through JOTS, the contract service centres providing value-added processing and customisation, and our private brands, which generate higher contribution margins, further support order growth.

GMV on One Helix Fintech

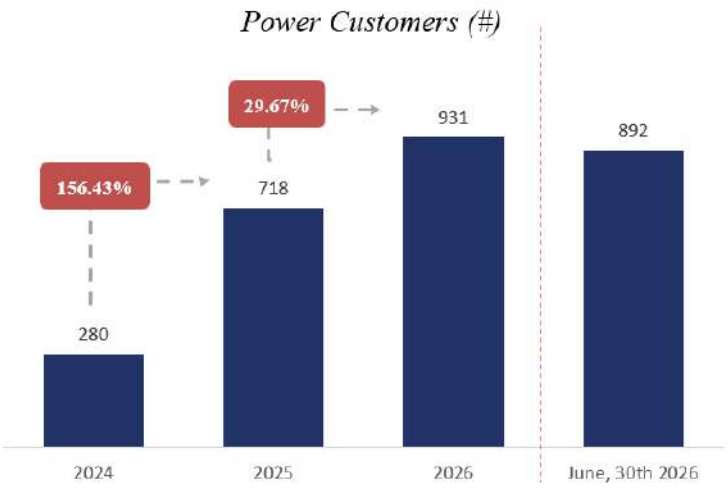


GMV on One Helix Fintech represents the value of transactions facilitated through our platform where customers avail financing through our embedded credit offering, delivered through One Helix Fintech and/or JOFL, our RBI-registered NBFC. We track GMV on One Helix Fintech to monitor the adoption and penetration of credit within transactions facilitated through our platform. We provide embedded credit to our MSME customers through One Helix Fintech, delivered through financing partnerships with banks and NBFCs. In addition to these external partnerships, JOFL also acts as one of the financing partners. Improved access to financing products enhances repeat purchases by our customers on our platform, strengthened by the closed-loop model which drives deeper engagement and wallet share. Growth in GMV on One Helix Fintech reflects increasing customer adoption of our financing offering and the integration of credit into the customer procurement journey. Our embedded financing model operates as a closed-loop ecosystem, where financing is linked to underlying procurement transactions and loan proceeds are utilised for purchases made through our platform, providing enhanced visibility into the end use of funds and facilitating disciplined credit management. GMV on One Helix Fintech grew from ₹7,941.99 million in Fiscal

2024 to ₹64,681.07 million in Fiscal 2026, representing 34.78% of platform GMV in Fiscal 2026, and was ₹21,901.11 million in the three months ended June 30, 2026, representing 36.81% of platform GMV. JOFL has achieved 0% GNPA on AUM that grew from ₹387.61 million in Fiscal 2025 to ₹2,154.56 million in Fiscal 2026, with a CRAR of 55.26%, well above the regulatory floor of 15.00%. We generate revenue from our financing business through two channels: credit origination fees earned through One Helix Fintech for orchestrating third-party credit, and interest income earned by JOFL on its direct lending portfolio.

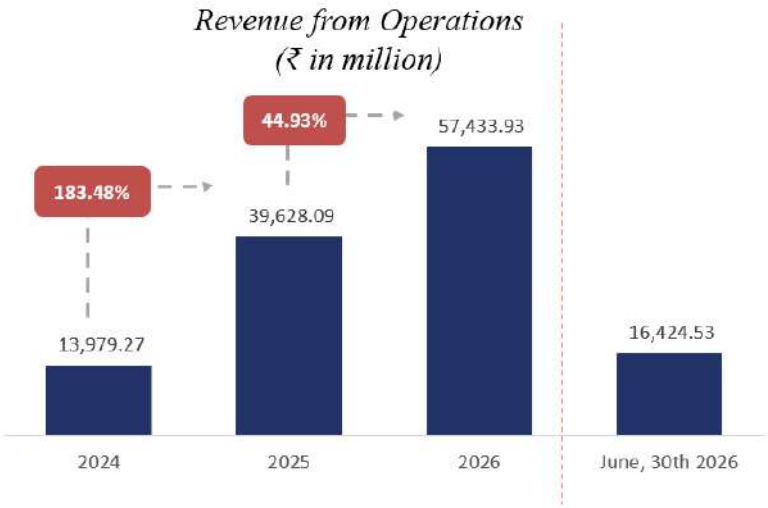
Volume per Customer

Volume per Customer represents the average volume of steel materials (in MT) purchased per transacting steel customer during the relevant period. We track Volume per Customer as a measure of customer engagement and share-of-wallet expansion. Growth in Volume per Customer reflects customers consolidating procurement on our platform and increasing their frequency of transactions. Our total GMV grew from ₹52,415.36 million in Fiscal 2024 to ₹185,969.09 million in Fiscal 2026 (3.55x growth) and was ₹59,497.31 million in the three months ended June 30, 2026. Our integrated ecosystem spanning marketplace, distribution, private brands, material customisation and embedded financing through One Helix Fintech drives deeper customer engagement over time. Volume per Customer (for steel) increased from 223.37 MT in Fiscal 2024 to 527.75 MT in Fiscal 2026, representing 2.36x growth, and was 311.00 MT in the three months ended June 30, 2026, demonstrating the effectiveness of our platform in capturing increasing share of customer procurement requirements. This growth is driven by category expansion, value-added service adoption, embedded credit utilisation and increased order frequency. Volume per Customer growth is a leading indicator of platform engagement quality: as customers consolidate procurement on our platform, they drive higher order frequency, greater value-added service adoption and increased credit penetration, which in turn supports NMV growth and margin expansion.



We also identify and manage certain key customers as "Power Customers" (*defined above*). Power Customers represent a significant proportion of our GMV and are an important focus of our customer retention and engagement initiatives. We track Power Customer metrics as a measure of the depth and quality of customer engagement on our platform. Power Customer GMV Share increased from 41.32% in Fiscal 2024 to 59.94% in Fiscal 2025, 62.98% in Fiscal 2026 and was 63.33% in the three months ended June 30, 2026, demonstrating that an increasing proportion of our platform GMV is generated by deeply engaged customers. The number of Power Customers grew from 280 in Fiscal 2024 to 718 in Fiscal 2025 and 931 in Fiscal 2026, and, was 892 in the three months ended June 30, 2026. Power Customer engagement is closely linked to Volume per Customer growth: Power Customers, who meet minimum GMV and Value-added GMV thresholds across multiple months, represent exactly the customer cohort driving the 2.36x increase in volume per steel customer from 223.37 MT to 527.75 MT between Fiscal 2024 and Fiscal 2026. As Power Customers consolidate a greater share of their procurement requirements on our platform, they drive higher order frequency, greater value-added service adoption and increased credit penetration, which in turn supports NMV growth and margin expansion.

Revenue from Operations



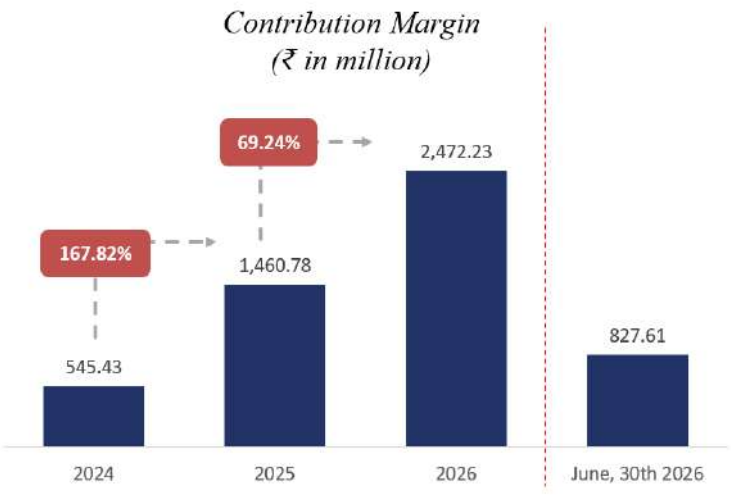
Revenue from operations was ₹13,979.27 million, ₹39,628.09 million, ₹57,433.93 million and ₹16,424.53 million for Fiscals 2024, 2025 and 2026, and three months ended June 30, 2026.

We generate revenue from operations through two reportable segments: (i) Commerce Business; and (ii) Financial Services. The key drivers of revenue growth include: (i) growth in NMV, which underpins Commission Income from marketplace transactions and drives higher volumes through JODL and private brands; (ii) increasing credit penetration through One Helix Fintech, with GMV on One Helix Fintech representing 34.78% of platform GMV in Fiscal 2026; (iii) expansion of our logistics capabilities through JOTS, with JOTS volumes increasing by 67.61% from 223,402 in Fiscal 2025 to 374,448 MT in Fiscal 2026; (iv) increasing contribution from material processing and customisation services, with JODL providing these services through 12 contract service centres across India; (v) growth in private brand sales, with JSW One TMT and One Helix Pipes & Tubes ; and (vi) scaling of our embedded financing business through JOFL, with revenue from operations external customers from financial services as per Ind AS 108 – Operating Segments growing from ₹23.17 million in Fiscal 2025 to ₹142.22 million in Fiscal 2026.

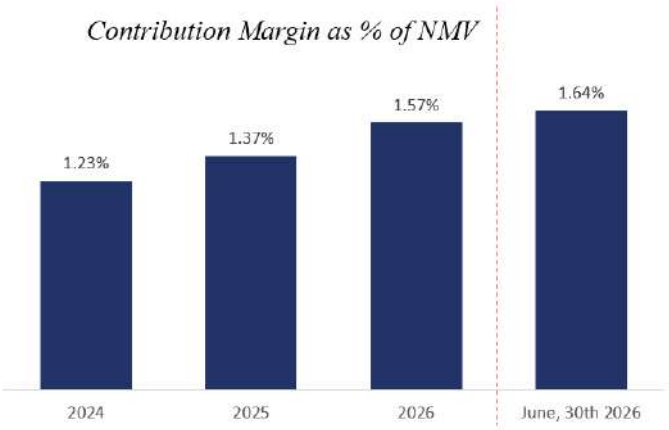
Cost and Capital Efficiency of our Platform

We operate a capital-efficient orchestration model that leverages contract service centres, manufacturing facilities, coordinated logistics through third-party carriers, and partner credit arrangements rather than captive infrastructure. This approach has enabled robust financial performance and consistent improvement in unit economics while shifting our volume mix toward higher-margin operating models.

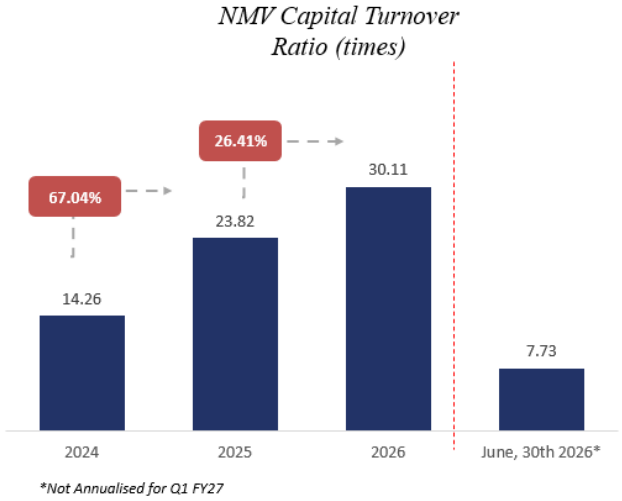
Contribution Margin



Contribution Margin is calculated as Operating Revenue less purchase of stock-in-trade plus change in inventories of traded goods less transportation cost less performance marketing costs less franchisee expenses for the relevant fiscal year / period pertaining to Commerce Business. Contribution Margin as % of NMV is calculated as Contribution Margin divided by NMV pertaining to Commerce Business, expressed as a percentage. This metric captures the retained value generated from platform transactions after deducting direct costs of goods sold, fulfilment and customer acquisition. Contribution Margin is a key indicator of our operating leverage and the sustainability of our unit economics as we scale. Contribution margins vary by operating model: marketplace products generate margins through Commission Income. These are lower than those of our distribution business through material processing & customization fees; and private brands. Contribution Margin as a percentage of NMV improved from 1.23% in Fiscal 2024 to 1.37% in Fiscal 2025 and 1.57% in Fiscal 2026, and was 1.64% in the three months ended June 30, 2026, while contribution per tonne increased to ₹913.88 in Fiscal 2026 from ₹816.41 in Fiscal 2025 and ₹772.48 in Fiscal 2024.

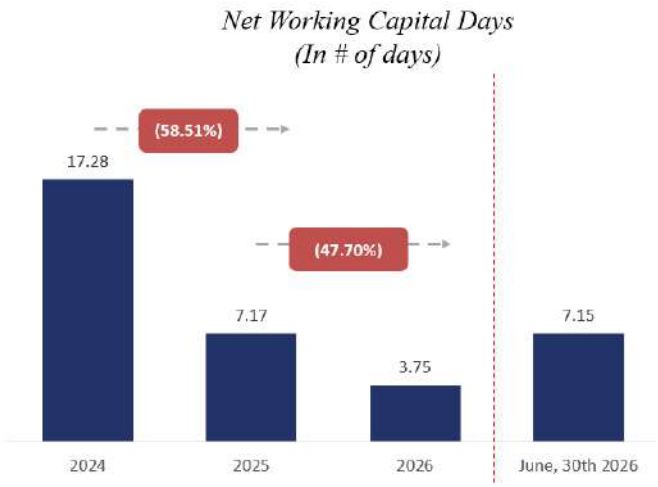


NMV Capital Turnover Ratio



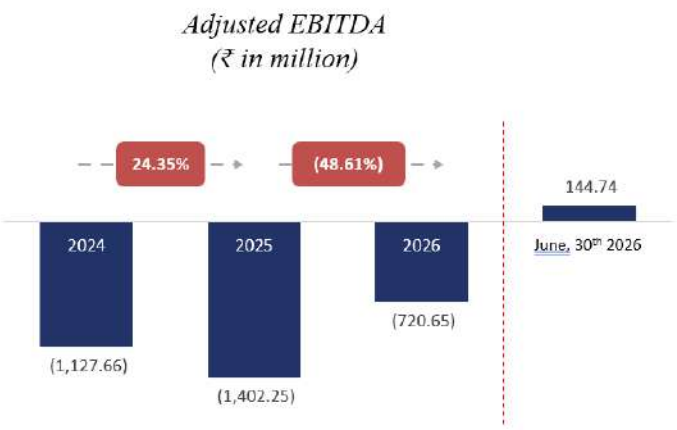
NMV Capital Turnover Ratio is calculated as NMV divided by Operating Capital Employed of Commerce Business on a standalone segment basis. Operating Capital Employed is calculated as Our Group's total equity, less Our Group's retained earnings less Our Group's employee share options outstanding account, plus net debt less investments in JOFL. This ratio measures the efficiency with which we convert deployed capital into transaction throughput and is a key indicator of the capital efficiency of our platform model. Our asset-light orchestration model, which leverages contract service centres, contract manufacturing facilities and coordinated logistics rather than captive infrastructure, enables us to scale transaction volume without proportionate expansion of our fixed capital base. This capital efficiency is a structural feature of our business model and supports attractive returns on invested capital as we scale. NMV Capital Turnover Ratio grew from 14.26 times in Fiscal 2024 to 23.82 times in Fiscal 2025 and 30.11 times in Fiscal 2026 and was 7.73 times in the three months ended June 30, 2026.

Net Working Capital Days



Net Working Capital Days is calculated as (net working capital of Commerce Business as of the last day of the relevant fiscal year divided by Operating Revenue of the relevant fiscal year) multiplied by the number of days in the year. However, for the three-months period ended June 30, 2026, Net Working Capital Days is calculated as net working capital as of the last day of the relevant period divided by Operating Revenue of the relevant period) multiplied by 91. Net working capital is calculated as inventories plus trade receivables plus other current assets less trade payables less other current liabilities pertaining to Commerce Business. We track Net Working Capital Days as a measure of the efficiency of our working capital cycle relative to the scale of our operations. Net Working Capital Days improved from 17.28 days in Fiscal 2024 to 7.17 days in Fiscal 2025 and 3.75 days in Fiscal 2026 and was 7.15 days in the three months ended June 30, 2026. We had the shortest working capital cycle as of Fiscal 2026 in the industry, according to 1Lattice. This improvement reflects our capital-efficient orchestration model and the working capital benefits of our platform-enabled procurement and collections processes.

Adjusted EBITDA



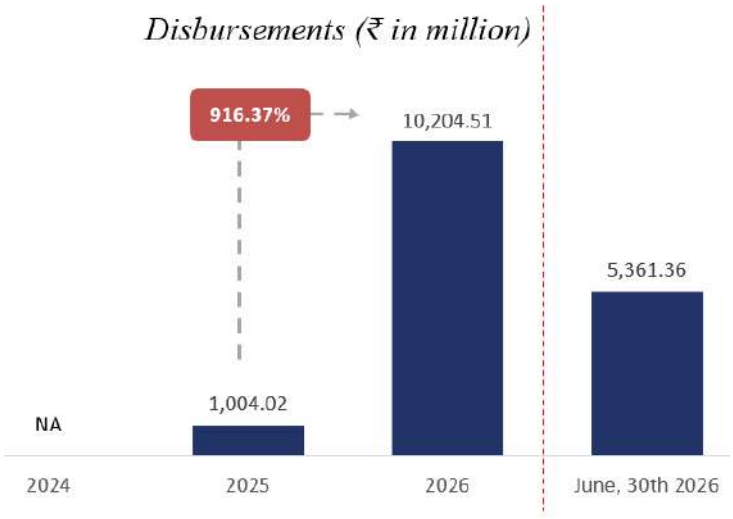
Adjusted EBITDA is calculated as EBITDA plus share based payment expense less interest income earned on financial assets designated at amortized cost - Bank deposits, interest on income tax refund less profit on sale of property, plant and equipment. We express Adjusted EBITDA as a percentage of NMV to measure the operating profitability of our businesses relative to platform throughput. For e.g. for our Commerce Business, the Adjusted EBITDA as a percentage of NMV improved from (2.52%) in Fiscal 2024 to (1.21%) in Fiscal 2025 and (0.39%) in Fiscal 2026, and was 0.27% in the three months ended June 30, 2026, demonstrating significant margin improvement and the path to profitability as we achieve operating leverage at scale.

Increase in GMV on One Helix Fintech

Our embedded financing model integrates credit seamlessly into the procurement journey, enabling eligible customers to access financing at the point of purchase without leaving our platform. We provide financing solutions through two channels: (i) technology-led orchestration of third-party credit from partner NBFCs and banks through One Helix Fintech; and (ii) direct lending through JOFL, our RBI-registered NBFC, which obtained registration with the RBI in May 2024 and commenced lending operations in September 2024. As of June 30, 2026, the GMV of One Helix Fintech was ₹21,901.11 million. JOFL contributed 24.48% of the total credit disbursed through our platform, with the remaining 75.52% originating through third-party financing partners and letter of credit or credit given by JODL. Key characteristics of our financing model include zero retail marketing costs (with no branch acquisition, DSA network, digital advertising or cold calling required), a relationship-driven approach that capitalises on existing commercial relationships for customer acquisition, and significant data advantages derived from trade history, invoice behaviour, supply chain relationships and payment patterns.

Disbursements

JOFL disbursements increased from ₹1,004.02 million in Fiscal 2025 to ₹10,204.51 million in Fiscal 2026 (representing 10x growth) and was ₹5,361.36 million in the three months ended June 30, 2026. This rapid scaling demonstrates the effectiveness of our platform-driven customer acquisition model and technology-enabled underwriting capabilities.



Assets Under Management (AUM)

JOFL's AUM grew from ₹387.61 million in Fiscal 2025 to ₹2,154.56 million in Fiscal 2026, and was ₹2,460.11 million as of June 30, 2026. JOFL has maintained 0% GNPA throughout this period, reflecting the quality of our underwriting capabilities. Our risk management policies, coupled with underwriting capabilities leveraging our Loan Origination System ("**LOS**") and proprietary Loan Management System ("**LMS**"), have been instrumental in providing an integrated experience to our customers. Intelligence from transaction data generated across the platform helps strengthen our underwriting capabilities, with the platform enabling risk profiling, onboarding, collections and early warning through detailed ledger workflows that track customer transactions and payment behaviour. As of June 30, 2026, JOFL maintained a CRAR of 55.26%, well above the regulatory floor of 15.00%, providing significant headroom for balance sheet growth.

Results of Operations

The table below sets forth select financial data for the period/Fiscals indicated, the components of which are also expressed as a percentage of total income for such period/Fiscals:

Particulars	Three months ended June 30,		Fiscal					
	2026		2026		2025		2024	
	(₹ in million)	*(% of total income)*	*(₹ in million)*	*(% of total income)*	*(₹ in million)*	*(% of total income)*	*(₹ in million)*	*(% of total income)*
Income								
Revenue from operations	16,424.53	99.08%	57,433.93	99.24%	39,628.09	99.58%	13,979.27	98.44%
Other income	152.60	0.92%	441.99	0.76%	166.53	0.42%	221.43	1.56%
Total income	16,577.13	100.00%	57,875.92	100.00%	39,794.62	100.00%	14,200.70	100.00%
Expenses								
Purchases of stock-in-trade	15,630.96	94.29%	54,441.44	94.07%	38,153.57	95.88%	13,889.02	97.81%
Change in inventories of traded goods	(461.00)	(2.78%)	(1,011.10)	(1.75%)	(979.72)	(2.46%)	(590.45)	(4.16%)
Employee benefits expense	506.13	3.05%	2,642.84	4.57%	2,675.79	6.72%	2,389.19	16.82%
Finance costs	59.25	0.36%	294.49	0.51%	161.04	0.40%	79.49	0.56%
Depreciation and amortisation expense	27.63	0.17%	101.05	0.17%	81.03	0.20%	63.25	0.45%
Other expenses	672.19	4.05%	2,472.11	4.27%	1,873.14	4.71%	640.14	4.51%
Total expenses	16,435.16	99.14%	58,940.83	101.84%	41,964.85	105.45%	16,470.64	115.98%
Restated profit/ (loss) before tax	141.97	0.86%	(1,064.91)	(1.84%)	(2,170.23)	(5.45%)	(2,269.94)	(15.98%)
Tax expense								
Current tax	-	-	-	-	-	-	-	-
Adjustment of tax liability of earlier periods	-	-	-	-	-	-	0.22	0.00%
Deferred tax	(0.17)	0.00%	-	-	-	-	-	-
Total tax expense	(0.17)	0.00%	-	-	-	-	0.22	0.00%
Restated profit/ (loss) for the period/ year	142.14	0.86%	(1,064.91)	(1.84%)	(2,170.23)	(5.45%)	(2,270.16)	(15.99%)
Other comprehensive income								
Items that will not be reclassified to Profit and loss								
(i) Remeasurements gains on defined benefit plans	14.30	0.09%	7.60	0.01%	1.49	0.00%	0.47	0.00%
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-
Other comprehensive income for the period/ year, net of tax	14.30	0.09%	7.60	0.01%	1.49	0.00%	0.47	0.00%

Particulars	Three months ended June 30,		Fiscal					
	2026		2026		2025		2024	
	(₹ in million)	*(% of total income)*	*(₹ in million)*	*(% of total income)*	*(₹ in million)*	*(% of total income)*	*(₹ in million)*	*(% of total income)*
Restated total comprehensive income/ (loss) for the period/ year net of tax	156.44	0.94%	(1,057.31)	(1.83%)	(2,168.74)	(5.45%)	(2,269.69)	(15.98%)

Segment reporting

The table below sets forth revenue from operations from external customers under Ind AS 108 – Operating Segments for the period/Fiscals indicated:

Particulars	For the three months ended June 30,		Fiscal					
	2026		2026		2025		2024	
	Amount (₹ million) (A)	*(% of total revenue from operations) (A)/(D)*	*Amount (₹ million) (A)*	*(% of total revenue from operations) (A)/(D)*	*Amount (₹ million) (A)*	*(% of total revenue from operations) (A)/(D)*	*Amount (₹ million) (A)*	*(% of total revenue from operations) (A)/(D)*
- Commerce Business (B)	16,353.48	99.57%	57,291.71	99.75%	39,604.92	99.94%	13,979.27	100.00%
- Financial Services (C)	71.05	0.43%	142.22	0.25%	23.17	0.06%	N.A.[(1)]	N.A.[(1)]
Revenue from operations (D = B+C)	**16,424.53**	**100.00%**	**57,433.93**	**100.00%**	**39,628.09**	**100.00%**	**13,979.27**	**100.00%**

Note:
(1) JOFL was incorporated in Fiscal 2024 and the NBFC license was received in Fiscal 2025.

Three months ended June 30, 2026

Income

Our total income was ₹16,577.13 million in the three months ended June 30, 2026, comprising revenue from operations of ₹16,424.53 million, representing 99.08% of our total income, and other income of ₹152.60 million, representing 0.92% of our total income.

Revenue from operations

Our revenue from operations was ₹16,424.53 million in the three months ended June 30, 2026, which primarily included sale of goods and sale of services:

- *Sale of goods:* Our revenue from the sale of goods was ₹15,990.69 million, representing 97.36% of our revenue from operations, which primarily comprised revenue from the sale of steel and related products, cement and other construction materials. During the three months ended June 30, 2026, our Commerce NMV was ₹50,421.44 million, steel product volumes sold were 743,920.75 MT and cement product volumes sold was 62,234.27 MT. The number of orders on our platform was 14,254 in the three months ended June 30, 2026. Additionally, the volumes processed by JOTS was 92,691 MT in the three months ended June 30, 2026.
- *Sale of Services:* Our revenue from the sale of services was ₹362.79 million, comprising Commission Income of ₹334.34 million earned on marketplace transactions between sellers and customers on our platform, and services income of ₹28.45 million from JSW One Homes.

We generate our revenue from operations through two reportable segments under Ind AS 108 - Operating Segments:

Revenue from our Commerce Business as per Ind AS 108 – Operating Segments:

Our revenue from operations from external customers of our Commerce Business was ₹16,353.48 million in the three months ended June 30, 2026. Our NMV was ₹50,421.44 million for the three months ended June 30, 2026, driven by higher volumes across steel and cement products, growth in our private brands, expansion of our distribution and contract service centre business through JODL, and deeper credit penetration. Power Customer GMV Share was 63.33% in the three months ended June 30, 2026, reflecting deepening engagement with our most active customers.

Revenue from our Financial Services as per Ind AS 108 – Operating Segments:

Comprised interest income of Financial Services segment of ₹64.57 million and other operating revenue of ₹6.48 million. This growth reflects the continued expansion of JOFL's AUM, which increased from ₹2,154.56 million as of March 31, 2026 to

₹2,460.11 million as of June 30, 2026. Furthermore, this was expansion was also reflected in the credit customers increasing from 141 in Fiscal 2026 to 174 in the three months ended June 30, 2026.

Other income

Our other income was ₹152.60 million in the three months ended June 30, 2026, comprising discounting income of ₹64.86 million, interest on bank deposits of ₹64.68 million, miscellaneous income of ₹12.84 million, interest on income tax refunds of ₹6.53 million and interest on delayed customer payments of ₹3.69 million. Interest on bank deposits relates to the deployment of funds in fixed deposits.

Expenses

Purchases of stock-in-trade

Our purchases of stock-in-trade was ₹15,630.96 million in the three months ended June 30, 2026, representing 94.29% of our total income. Purchases of stock-in-trade comprises the cost of materials which we purchase for sale on our own account and varies principally with the volume of materials we sell under our distribution model and with the prices at which those materials are procured.

Change in inventories of traded goods

Our change in inventories of traded goods was a credit of ₹461.00 million in the three months ended June 30, 2026, representing (2.78)% of our total income, primarily due to higher inventory levels to support our expanding operations and increased sales volumes.

Employee benefits expense

Our employee benefits expense was ₹506.13 million in the three months ended June 30, 2026, representing 3.05% of our total income. Employee benefits expense comprised salaries and wages of ₹445.64 million, staff welfare expenses of ₹33.85 million, contributions to provident and other funds of ₹23.77 million, gratuity expense of ₹11.47 million and leave compensated absences of ₹4.30 million, less a credit of ₹12.90 million in respect of share-based payments. As of June 30, 2026, our total workforce comprised 860 on roll employees. The share-based payment credit arose because the reversal of charges recognised in prior periods in respect of options forfeited during the three months ended June 30, 2026 exceeded the charge recognised in respect of options that continued to vest during the period.

Finance costs

Our finance costs were ₹59.25 million in the three months ended June 30, 2026, representing 0.36% of our total income. Finance costs comprised other borrowing costs of ₹30.95 million, interest on borrowings of our Financial Services business of ₹16.15 million, interest on lease liabilities of ₹7.36 million, interest on loans of ₹4.24 million and interest on security deposits of ₹0.55 million. Other borrowing costs, which include letter of credit charges, represented 52.24% of our finance costs and vary with the level of our borrowings. Interest on borrowings of our Financial Services business was incurred following the commencement of borrowing by JOFL to fund the growth of its loan book.

Depreciation and amortisation expense

Our depreciation and amortisation expense was ₹27.63 million in the three months ended June 30, 2026, representing 0.17% of our total income, comprising depreciation on right-of-use assets of ₹21.21 million, depreciation on property, plant and equipment of ₹5.49 million and amortisation of intangible assets of ₹0.93 million. Depreciation on right-of-use assets represented 76.76% of our depreciation and amortisation expense and relates principally to our leased office premises. Amortisation of intangible assets for the period includes amortisation of the intangible assets recognised on the acquisition of Buildnext Construction Solutions Private Limited (*now known as JSW One Homes Limited*) for the period from June 26, 2026 to June 30, 2026.

Other expenses

Our other expenses were ₹672.19 million in the three months ended June 30, 2026, representing 4.05% of our total income. Other expenses principally comprised:

- *Transportation cost* of ₹419.33 million, being the freight and logistics cost of moving and delivering materials to customers under our distribution model*;*

- *Platform & technology charges* of ₹86.86 million, which primarily comprised cloud hosting and infrastructure costs, software licensing and subscription fees, and payment-gateway and technology-maintenance charges incurred in operating our platform*;*

- *Advertisement and marketing* of ₹47.13 million, which primarily comprised brand-building, digital and performance marketing, promotional campaigns and customer-acquisition costs*;*

- *Consultancy fees* of ₹33.56 million, which primarily comprised professional fees for advisory and consulting services and external staffing costs;

- *Travelling and conveyance expenses* of ₹24.64 million, which primarily comprised travel undertaken by our management, sales, business development and operations teams for meetings with suppliers and customers, pursuing new business opportunities and other business-related activities across the markets in which we operate; and

- *Allowance for expected credit losses* of ₹8.23 million, comprising expected credit losses on trade receivables of ₹4.77 million and expected credit losses on trade finance of ₹3.46 million.

Total tax expense

We recorded a total tax credit of ₹0.17 million in the three months ended June 30, 2026, arising in respect of deferred tax. We recorded no current tax charge for the period. We have not recognised a deferred tax asset in respect of our unused tax losses, which amounted to ₹6,657.45 million as of March 31, 2026, and our unrecognised deferred tax asset was ₹1,729.60 million as of June 30, 2026. Our unused tax losses include ₹123.83 million of unabsorbed depreciation for the three months ended June 30, 2026, which may be carried forward indefinitely. We recognised a deferred tax liability of ₹82.81 million in respect of the intangible assets acquired on the acquisition of Buildnext Construction Solutions Private Limited (*now known as JSW One Homes Limited*).

Restated profit for the period

As a result of the foregoing, we recorded a restated profit before tax of ₹141.97 million and a restated profit for the period of ₹142.14 million in the three months ended June 30, 2026.

Fiscal 2026 compared to Fiscal 2025

Income

Revenue from operations

Our revenue from operations increased by 44.66% or ₹17,686.79 million, to ₹57,291.71 million in Fiscal 2026 from ₹39,604.92 million in Fiscal 2025, primarily due to an increase in our sale of goods and sale of services.

- *Sale of goods:* Our revenue from the sale of goods increased by 45.50%, or ₹17,574.26 million, to ₹56,195.62 million in Fiscal 2026 from ₹38,621.36 million in Fiscal 2025, primarily due to increase in our private brands and service centre business. Steel product volumes increased by 51.19% to 2,705,241.18 MT in Fiscal 2026 from 1,789,277.19 MT in Fiscal 2025, and cement product volumes increased by 23.88% to 256,799.91 MT from 207,291.03 MT. The number of orders on our platform grew by 38.97% to 57,457in Fiscal 2026 from 41,345 in Fiscal 2025. JOTS volumes increased by 67.61% to 374,448 MT in Fiscal 2026 from 223,402 MT in Fiscal 2025. Credit penetration deepened, with GMV on One Helix Fintech growing 77.04% from ₹36,534.11 million in Fiscal 2025 to ₹64,681.07 million in Fiscal 2026, representing 34.78% of platform GMV.

- *Sale of Services:* Revenue from services comprising Commission Income, franchisee, marketing fees and brand promotion fee, platform usage fees increased by 11.44%, or ₹112.53 million, to ₹1,096.09 million in Fiscal 2026 from ₹983.56 million in Fiscal 2025.

    - Commission income from MSME business increased by 20.85% to ₹1,002.90 million in Fiscal 2026 from ₹829.88 million in Fiscal 2025, driven by the 48.07% growth in NMV from ₹106,402.43 million to ₹157,549.92 million. Commission income from homes business increased by 24.28% to ₹92.99 million in Fiscal 2026 from ₹74.82 million in Fiscal 2025.

      These increases were partially offset by the decline in franchisee, marketing and brand promotion fees following a change in our commercial arrangements.

    - Franchisee, marketing Fees and Brand promotion fee declined from ₹74.64 million in Fiscal 2025 to nil in Fiscal 2026 following a change in our commercial arrangements with JSW One Homes franchisees.

    - Platform Usage Fees declined to ₹0.20 million in Fiscal 2026 from ₹4.22 million in Fiscal 2025.

We generate our revenue from operations through two reportable segments under Ind AS 108 - Operating Segments

Revenue from operations from external customers of our Commerce Business as per Ind AS 108 – Operating Segments:

Our revenue from operations from external customers of our Commerce Business increased by 44.66%, or ₹17,686.79 million, to ₹57,291.71 million in Fiscal 2026 from ₹39,604.92 million in Fiscal 2025. This growth was underpinned by NMV growth of 48.07% from ₹106,402.43 million to ₹157,549.92 million over the same period, driven by higher volumes across steel and

cement products, growth in our private brands, expansion of our distribution and contract service centre business through JODL, and deeper credit penetration. Power Customer GMV Share increased from 59.94% in Fiscal 2025 to 62.98% in Fiscal 2026, reflecting deepening engagement with our most active customers.

Revenue from operations from external customers of Financial Services as per Ind AS 108 – Operating Segments:

Our revenue from operations from external customers of Financial Services increased by 513.81%, or ₹119.05 million, to ₹142.22 million in Fiscal 2026 from ₹23.17 million in Fiscal 2025, primarily due to an increase in interest income from the lending business as loan disbursements increased. During the year, JOFL's AUM increased by 455.86%, or ₹1,766.95 million, to ₹2,154.56 million in Fiscal 2026 from ₹387.61 million in Fiscal 2025. Disbursements grew more than tenfold from ₹1,004.02 million in Fiscal 2025 to ₹10,204.51 million in Fiscal 2026. Credit customers increased from 45 Fiscal 2025 to 141 in Fiscal 2026, reflecting growing adoption of our embedded financing offering. JOFL maintained 0% GNPA throughout this period, demonstrating the effectiveness of our closed-loop financing model and platform-led underwriting capabilities.

Other income

Our other income increased by 165.41%, or ₹275.46 million, to ₹441.99 million in Fiscal 2026 from ₹166.53 million in Fiscal 2025, primarily due to an increase in interest income earned on financial assets designated at amortized cost - bank deposits of ₹148.16 million, an increase in discounting income of ₹99.99 million and an increase in miscellaneous income of ₹27.76 million between Fiscal 2026 to Fiscal 2025.

Expenses

Purchases of stock-in-trade

Our purchases of stock-in-trade increased by 42.69%, or ₹16,287.87 million, to ₹54,441.44 million in Fiscal 2026 from ₹38,153.57 million in Fiscal 2025, primarily due to higher procurement to support increased sales volumes in our Commerce business. This increase was directly linked to higher volumes of material sold through JODL, reflecting the scale-up of our distribution and private brands operations. This was driven by increased customer demand across our platform and the expansion of our customer base.

Change in inventories of traded goods

Our change in inventories of traded goods increased by 3.20%, or ₹31.38 million, to ₹(1,011.10) million in Fiscal 2026 from ₹(979.72) million in Fiscal 2025, primarily due to higher inventory levels to support our expanding operations and increased sales volumes.

Employee benefits expense

Our employee benefits expense decreased by 1.23%, or ₹32.95 million, to ₹2,642.84 million in Fiscal 2026 from ₹2,675.79 million in Fiscal 2025, primarily due to a decrease in share-based payment expense from ₹594.58 million in Fiscal 2025 to ₹159.82 million in Fiscal 2026 attributable to lower share-based payment vesting during Fiscal 2026. This decrease was partially offset by an increase in salaries and wages from ₹1,856.81 million in Fiscal 2025 to ₹2,169.67 million in Fiscal 2026, primarily due to the strengthening of our senior management team and changes in the composition of our employee base, despite a decrease in our overall employee headcount from 894 as of March 31, 2025 to 849 as of March 31, 2026, in line with our evolving business requirements.

Finance costs

Our finance costs increased by 82.87%, or ₹133.45 million, to ₹294.49 million in Fiscal 2026 from ₹161.04 million in Fiscal 2025, primarily due to an increase in interest on loan from ₹93.28 million in Fiscal 2025 to ₹117.51 million in Fiscal 2026, an increase in interest on lease liabilities from ₹10.03 million in Fiscal 2025 to ₹23.29 million in Fiscal 2026 and increase in the other borrowing costs from ₹55.77 million in Fiscal 2025 to ₹151.52 million in Fiscal 2026 on account of new lease arrangements, higher average borrowings, higher discounting charges and greater utilisation of working-capital facilities letters of credit and bank guarantees, to support the growth in our procurement and sales volumes.

Depreciation and amortisation expense

Our depreciation and amortisation expense increased by 24.71%, or ₹20.02 million, to ₹101.05 million in Fiscal 2026 from ₹81.03 million in Fiscal 2025, primarily due to an increase in depreciation of right of use assets from ₹53.22 million in Fiscal 2025 to ₹75.54 million in Fiscal 2026 on account of new lease arrangements entered into during the year.

Other expenses

Our other expenses increased by 31.98%, or ₹598.97 million, to ₹2,472.11 million in Fiscal 2026 from ₹1,873.14 million in Fiscal 2025, primarily due to:

- *Transportation cost* increased by 58.02%, or ₹558.40 million, to ₹1,520.78 million in Fiscal 2026 from ₹962.38 million in Fiscal 2025, primarily due to the expansion of our geographic reach, with cumulative serviceable pin codes increasing to 4,431 in Fiscal 2026 from 3,335 in Fiscal 2025, resulting in higher average distance travelled per MT and higher freight costs. JOTS volumes also increased by 67.61% from 223,402 MT in Fiscal 2025 to 374,448 MT in Fiscal 2026, reflecting the continued scale-up of our distribution operations.

- *Platform & technology charges* increased by 32.89%, or ₹73.18 million, from ₹222.50 million in Fiscal 2025 to ₹295.68 million in Fiscal 2026, primarily due to an increase in the volume of transactions processed on our platform and the associated cloud hosting, software licensing and technology maintenance charges.

- *Advertisement and marketing* increased by 3.82%, or ₹7.13 million, to ₹193.85 million in Fiscal 2026 from ₹186.72 million in Fiscal 2025, primarily due to increased promotional activities to support the growth in our Commerce business. This increase was marginal due to the focused regional expansion of our private brands business.

Total tax expense

We had no tax expenses in Fiscals 2026 and 2025.

Restated loss for the year

As a result of the foregoing, our restated loss for the year decreased by 50.93%, or ₹1,105.32 million, to ₹1,064.91 million in Fiscal 2026 from ₹2,170.23 million in Fiscal 2025. This is primarily attributed towards company achieving operational efficiency in scaling up revenue growth faster than operating costs.

Fiscal 2025 compared to Fiscal 2024

Income

Revenue from operations

Our revenue from operations increased by 183.31% or ₹25,625.65 million, to ₹39,604.92 million in Fiscal 2025 from ₹13,979.27 million in Fiscal 2024, primarily due to an increase in our sale of goods and sale of services.

- *Sale of goods:* Our revenue from the sale of goods increased by 186.32%, or ₹25,132.30 million, to ₹38,621.36 million in Fiscal 2025 from ₹13,489.06 million in Fiscal 2024, primarily due to increase in our private brands and service centre business. Steel product volumes increased by 153.41% to 1,789,277.19 MT in Fiscal 2025 from 706,069.10 MT in Fiscal 2024, and cement product volumes increased by 149.47% to 207,291.03 MT in Fiscal 2025 from 83,091.61 MT in Fiscal 2024. The number of orders on our platform grew by 159.69% to 41,345 in Fiscal 2025 from 15,921 in Fiscal 2024. JOTS volumes increased by 256.51% to 223,402 MT in Fiscal 2025 from 62,663 MT in Fiscal 2024. Credit penetration increased substantially, with GMV on One Helix Fintech growing from ₹7,941.99 million in Fiscal 2024 to ₹36,534.11 million in Fiscal 2025, representing 29.08% of platform GMV.

- *Sale of Services:* Revenue from services comprising Commission Income, franchisee, marketing fees and brand promotion fee, platform usage fees increased by 100.64%, or ₹493.35 million, to ₹983.56 million in Fiscal 2025 from ₹490.21 million in Fiscal 2024.

    - Commission Income from MSME business increased by 84.75% to ₹829.88 million in Fiscal 2025 from ₹449.18 million in Fiscal 2024, driven by the 139.54% growth in NMV from ₹44,419.80 million to ₹106,402.43 million.

    - Franchisee, marketing fees and brand promotion fee increased to ₹74.64 million in Fiscal 2025 from ₹4.13 million in Fiscal 2024, primarily driven by the growth of our JSW One Homes business.

    - Platform Usage Fees increased to ₹4.22 million in Fiscal 2025 from ₹1.16 million in Fiscal 2024.

We generate our revenue from operations through two reportable segments under Ind AS 108 - Operating Segments:

Revenue from operations from external customers of our Commerce Business as per Ind AS 108 – Operating Segments

Our revenue from operations from external customers of our Commerce Business increased by 183.31%, or ₹25,625.65 million, to ₹39,604.92 million in Fiscal 2025 from ₹13,979.27 million in Fiscal 2024. This growth was underpinned by NMV growth of 139.54% from ₹44,419.80 million to ₹106,402.43 million over the same period, driven by higher volumes across steel and cement products, growth in our private brands, expansion of our distribution and contract service centre business through JODL, and deeper credit penetration. Power Customer GMV Share increased from 41.32% in Fiscal 2024 to 59.94% in Fiscal 2025, reflecting deepening engagement with our most active customers.

Revenue from operations from external customers of Financial Services as per Ind AS 108 – Operating Segments:

Our revenue from operations from external customers of Financial Services was ₹23.17 million in Fiscal 2025, primarily due to the commencement of our lending business through JOFL, which obtained its NBFC registration in May 2024. During Fiscal 2025, JOFL's AUM increased to ₹387.61 million from Nil in Fiscal 2024, with disbursements of ₹1,004.02 million. Credit customers increased from Nil in Fiscal 2024 to 45 in Fiscal 2025, reflecting the initial adoption of our embedded financing offering.

Other income

Our other income decreased by 24.79%, or ₹54.90 million, to ₹166.53 million in Fiscal 2025 from ₹221.43 million in Fiscal 2024, primarily due to a decrease in interest income earned on financial assets designated at amortized cost - bank deposits of ₹129.13 million to ₹60.33 million in Fiscal 2025 from ₹189.46 million in Fiscal 2024, partially offset by an increase in discounting income of ₹55.46 million to ₹75.55 million in Fiscal 2025 from ₹20.09 million in Fiscal 2024.

Expenses

Purchases of stock-in-trade

Our purchases of stock-in-trade increased by 174.70%, or ₹24,264.55 million, to ₹38,153.57 million in Fiscal 2025 from ₹13,889.02 million in Fiscal 2024, primarily due to higher procurement volumes in line with increased sales volumes in our Commerce business.

Change in inventories of traded goods

Our change in inventories of traded goods increased by 65.93%, or ₹(389.27) million, to ₹(979.72) million in Fiscal 2025 from ₹(590.45) million in Fiscal 2024, primarily due to higher inventory levels to support our expanding operations and increased sales volumes.

Employee benefits expense

Our employee benefits expense increased by 12.00%, or ₹286.60 million, to ₹2,675.79 million in Fiscal 2025 from ₹2,389.19 million in Fiscal 2024, primarily due to an increase in salaries and wages to ₹1,856.81 million in Fiscal 2025 from ₹1,096.85 million in Fiscal 2024 primarily due to an increase in our employee base and compensation revisions as we scaled our operations, with number of employees increasing to 894 employees as of March 31, 2025 from 741 employees as of March 31, 2024, including senior management across multiple functions. This increase was partially offset by a decrease in share-based payment expense to ₹594.58 million in Fiscal 2025 from ₹1,190.23 million in Fiscal 2024 primarily due to a lower fair value of options granted and fewer options vesting during the period.

Finance costs

Our finance costs increased by 102.59%, or ₹81.55 million, to ₹161.04 million in Fiscal 2025 from ₹79.49 million in Fiscal 2024, primarily due to an increase in interest on loan to ₹93.28 million in Fiscal 2025 from ₹30.95 million in Fiscal 2024, and an increase in other borrowing costs to ₹55.77 million in Fiscal 2025 from ₹34.69 million in Fiscal 2024. These increases were primarily driven by higher average borrowings and greater utilisation of working-capital facilities, letters of credit and bank guarantees to support the growth in our procurement and sales volumes.

Depreciation and amortisation expense

Our depreciation and amortisation expense increased by 28.11%, or ₹17.78 million, to ₹81.03 million in Fiscal 2025 from ₹63.25 million in Fiscal 2024, primarily due to an increase in depreciation on property, plant and equipment to ₹27.81 million in Fiscal 2025 from ₹19.60 million in Fiscal 2024, and an increase in depreciation of right of use assets to ₹53.22 million in Fiscal 2025 from ₹43.65 million in Fiscal 2024.

Other expenses

Our other expenses increased by 192.61%, or ₹1,233.00 million, to ₹1,873.14 million in Fiscal 2025 from ₹640.14 million in Fiscal 2024, primarily due to:

- *Transportation cost* increased by 1,056.29%, or ₹879.15 million, to ₹962.38 million in Fiscal 2025 from ₹83.23 million in Fiscal 2024, primarily due to the commencement and scale-up of our full-inventory distribution model, under which we operationalised logistics orchestration and management for the entire sales of goods resulting in freight costs that were charged for delivery to customers. JOTS volumes also increased by 256.51% to 223,402 MT in Fiscal 2025 from 62,663 MT in Fiscal 2024, reflecting the commencement of our distribution operations. This was driven by the expansion of our geographic reach, with cumulative serviceable pin codes increasing to 3,335in Fiscal 2025 from 1,762 in Fiscal 2024, resulting in higher average distance travelled per MT and higher freight costs.

- *Platform & technology charges* increased by 52.46%, or ₹76.56 million, to ₹222.50 million in Fiscal 2025 from ₹145.94 million in Fiscal 2024, primarily due to increased investment in technology infrastructure to support business growth.

- *Advertisement and marketing* increased by 52.18%, or ₹64.02 million, to ₹186.72 million in Fiscal 2025 from ₹122.70 million in Fiscal 2024, primarily due to increased promotional activities and launching new markets in our private brands business to support the growth in our Commerce business in new markets.

- *Legal and professional fees* increased by 73.64%, or ₹28.94 million, to ₹68.24 million in Fiscal 2025 from ₹39.30 million in Fiscal 2024, primarily due to increased advisory and compliance requirements as the business scaled.

- *Travelling and conveyances* increased by 111.95%, or ₹83.48 million, to ₹158.05 million in Fiscal 2025 from ₹74.57 million in Fiscal 2024, primarily due to increased business travel to support our expanding operations.

Total tax expense

Our total tax expense decreased by 100.00%, or ₹0.22 million, to Nil in Fiscal 2025 from ₹0.22 million in Fiscal 2024.

Restated loss for the year

As a result of the foregoing, our restated loss for the year decreased by 4.40%, or ₹99.93 million, to ₹2,170.23 million in Fiscal 2025 from ₹2,270.16 million in Fiscal 2024. This was primarily attributed to increased sales of the business and lower net increase in operational expenses for the Commerce Business.

Non-GAAP Financial Measures

In addition to our results determined in accordance with Ind AS, we believe the following non-GAAP measures are useful to investors in evaluating our operating performance. We use the following non-GAAP financial information to evaluate our ongoing operations and for internal planning and forecasting purposes. We believe that non-GAAP financial information, when taken collectively with financial measures prepared in accordance with Ind AS, may be helpful to investors because 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. However, our management does not consider these non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with Ind AS. Non-GAAP financial information is presented for supplemental informational purposes only, has limitations as an analytical tool and should not be considered in isolation or as a substitute for financial information presented in accordance with Ind AS. Non-GAAP financial information may be different from similarly titled non-GAAP measures used by other companies. The principal limitation of these non-GAAP financial measures is that they exclude significant expenses and income that are required by Ind AS to be recorded in our financial statements, as further detailed below. In addition, they are subject to inherent limitations as they reflect the exercise of judgement by management about which expenses and income are excluded or included in determining these non-GAAP financial measures. For further details, see "*Risk Factors—This Draft Red Herring Prospectus contains certain non-GAAP financial measures and other statistical information related to our operations and financial performance. These non-GAAP measures and statistical information may vary from any standard methodology that is applicable across the industry and therefore may not be comparable with financial or statistical information of similar nomenclatures computed and presented by other companies*" on page 64.

Particulars	Units	Three months ended June 30,	Fiscal		
		2026	2026	2025	2024
Group					
EBITDA[(1)]	(₹ in million)	228.85	(669.37)	(1,928.16)	(2,127.20)
Adjusted EBITDA[(2)]	(₹ in million)	144.74	(720.65)	(1,402.25)	(1,127.66)
Adjusted Profit/ (loss) for the period/ year ("**Adjusted PAT**")[(3)]	(₹ in million)	129.24	(905.09)	(1,575.65)	(1,079.93)
Net Worth[(4)]	(₹ in million)	6,298.76	5,564.88	757.95	2,338.04
Return on Net Worth [(5)]	(in %)	2.26%*	(19.14%)	(286.33%)	(97.10%)
Net Asset Value per Equity Share[(6)]	(in ₹)	19.46	18.71	2.57	1,197.71
Commerce Business					
Operating Revenue[(7)]	(₹ in million)	16,436.66	57,531.40	39,711.49	14,010.01
Operating Revenue Growth[(8)]	(in %)	NA	44.87%	183.45%	NA
Contribution Margin [(9)]	(₹ in million)	827.61	2,472.23	1,460.78	545.43
Contribution Margin as % of NMV [(10)]	(in %)	1.64%	1.57%	1.37%	1.23%
Adjusted EBITDA [(11)]	(₹ in million)	137.25	(621.69)	(1,285.37)	(1,120.96)
Adjusted EBITDA as % of NMV [(12)]	(in %)	0.27%	(0.39%)	(1.21%)	(2.52%)

Particulars	Units	Three months ended June 30,	Fiscal		
		2026	2026	2025	2024
Adjusted PBT [13]	(₹ in million)	139.56	(774.11)	(1,455.72)	(1,078.00)
Adjusted PBT as % of NMV [14]	%	0.28%	(0.49%)	(1.37%)	(2.43%)
Net Working Capital Days [15]	Days	7.15	3.75	7.17	17.28
NMV Capital Turnover Ratio [16]	Number of times	7.73	30.11	23.82	14.26
Net worth[17]	(₹ in million)	6,596.72	5,848.58	897.81	2,341.46
Return on Net worth [18]	(in %)	2.33%*	(15.92%)	(226.79%)	(96.87%)
Financial Services					
Net worth [19]	(₹ in million)	1370.05	1083.35	174.30	101.60
Return on Net worth [20]	(in %)	(0.85)%	(12.35)%	(76.95)%	(1.68)%
Adjusted PBT[21]	(₹ in million)	(10.49)	(130.98)	(119.94)	(1.71)
Debt-to-Equity Ratio[22]	(in times)	0.79	0.97	1.29	-

**not annualised*

Notes:

1. *EBITDA means earnings before interest, taxes, depreciation and amortisation, and is calculated by adding back finance costs, total tax expense, depreciation and amortisation expense to restated profit/(loss) for the relevant fiscal year / period.*
2. *Adjusted EBITDA is calculated as EBITDA plus share based payment expense less interest income earned on financial assets designated at amortized cost - Bank deposits less interest on income tax refund less profit on sale of property, plant and equipment.*
3. *Adjusted PAT is calculated as restated profit/(loss) for the year plus share based payment expense.*
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, 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, if any. Thus, Net Worth has been calculated as the aggregate value of equity share capital, instruments entirely equity in nature, retained earnings, securities premium and share options outstanding account as at the end of the respective fiscal year/ period in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.*
5. *Return on Net Worth (%) = Restated profit/(Loss) for the relevant fiscal year/ period divided by net worth at the end of the relevant fiscal year / period.*
6. *Net Asset Value per Equity Share on a restated basis = Net Worth at the end of the year/ period divided by number of Equity Shares outstanding during the year/ period. Number of equity shares outstanding at the end of the period/year is an aggregate of outstanding number of equity shares considering dilutive number of shares.*
7. *Operating Revenue refers to Revenue from Operations of Commerce Business plus other income as per Ind AS 108 – Operating Segments less Our Group's interest income earned on financial assets designated at amortized cost - Bank deposits less Our Group's interest on income tax refund less Our Group's profit on sale of property, plant and equipment plus other income of Financial Services as per Ind AS 108 – Operating Segments.*
8. *Operating Revenue Growth (%) is calculated as Operating Revenue of the relevant fiscal year / period less Operating Revenue of the preceding fiscal year / period, divided by Operating Revenue of the preceding fiscal year / period, expressed as a percentage.*
9. *Contribution Margin is calculated as Operating Revenue less purchase of stock-in-trade plus change in inventories of traded goods less transportation cost less performance marketing costs less franchisee expenses for the relevant fiscal year / period pertaining to Commerce Business.*
10. *Contribution Margin as % of NMV is calculated as Contribution Margin divided by NMV pertaining to Commerce Business, expressed as a percentage*
11. *Adjusted EBITDA (Commerce Business) is calculated as segment profit/(loss) of Commerce Business for the relevant fiscal year / period as per Ind AS 108 – Operating Segments plus finance costs plus depreciation and amortisation expense plus share based payment expense pertaining to commerce business less Our Group's interest income earned on financial assets designated at amortized cost - Bank deposits less Our Group's interest on income tax refund less Our Group's profit on sale of property, plant and equipment plus other income of Financial Services as per Ind AS 108 – Operating Segments.*
12. *Adjusted EBITDA (Commerce Business) as % of NMV is calculated as Adjusted EBITDA of Commerce Business divided by NMV pertaining to Commerce Business, expressed as a percentage.*
13. *Adjusted PBT (Commerce Business) is calculated as segment profit/(loss) for Commerce Business for the relevant fiscal year / period as per Ind AS 108 – Operating Segments plus share based payment expense pertaining to Commerce Business.*
14. *Adjusted PBT (Commerce Business) as % of NMV is calculated as Adjusted PBT for Commerce Business divided by NMV for the relevant fiscal year / period, expressed as a percentage.*
15. *Net Working Capital Days is calculated as (net working capital of Commerce Business as of the last day of the relevant fiscal year divided by Operating Revenue of the relevant fiscal year) multiplied by the number of days in the year. However, for the three-months period ended June 30, 2026, Net Working Capital Days is calculated as net working capital as of the last day of the relevant period divided by Operating Revenue of the relevant period) multiplied by 91. Net working capital is calculated as inventories plus trade receivables plus other current assets less trade payables less other current liabilities pertaining to Commerce Business.*
16. *NMV Capital Turnover Ratio is calculated as NMV divided by Operating Capital Employed of Commerce Business on a standalone segment basis. Operating Capital Employed is calculated as Our Group's total equity, less Our Group's retained earnings less Our Group's employee share options outstanding account, plus net debt less investments in JOFL. Net debt is calculated as Our Group's borrowings, less Our Group's cash and cash equivalents less Our Group's bank balances other than cash and cash equivalents less Our Group's term deposits accounts with remaining maturity less than 12 months (both current and non-current) less borrowings of JOFL plus Cash and cash equivalents of JOFL plus Bank balances other than cash and cash equivalents of JOFL.*
17. *Net Worth of Commerce Business is calculated as the aggregate of equity share capital, instruments entirely equity in nature and other equity as at the end of the respective fiscal year/ period. Net Worth has been computed by aggregating the net worth of JOPL, JODL, JOHL, One Helix based on standalone financial statements after making inter-company adjustments.*
18. *Return on Net Worth (%) (Commerce Business) is calculated as segment profit / (loss) of Commerce Business for the relevant fiscal year / period as per Ind AS 108 – Operating Segments divided by the Net Worth at the end of the relevant fiscal year / period on a standalone segment basis.*
19. *Net Worth of Financial Services has been calculated as the aggregate value of equity share capital and other equity as at the end of the respective fiscal year/ period. Net Worth has been computed based on the audited financial statements of JOFL for the relevant fiscal year / period.*
20. *Return on Net Worth (%) (Financial Services) is calculated as net loss for the period / year divided by the Net Worth of the Financial Services at the end of the relevant period / year. Net loss for the period / year is derived based on the audited financial statements of JOFL for the period / year.*
21. *Adjusted PBT (Financial Services) is calculated as segment profit / (loss) of Financial Services for the relevant fiscal year / period as per Ind AS 108 – Operating Segments plus share-based payment expense pertaining to Financial Services*
22. *Debt-to-equity ratio is calculated as Total Borrowings divided by Total Equity as at the end of the relevant fiscal year / period on a standalone segment basis. Total Borrowings refers to borrowings other than debt securities, together with interest accrued but not due on borrowings. Total Equity refers to paid-up equity share capital plus other equity as at the end of the relevant fiscal year / period. Total Borrowings and Total Equity have been computed*

based on the audited financial statements of JOFL for the relevant fiscal year / period.

See "*Risk Factors—This Draft Red Herring Prospectus contains certain non-GAAP financial measures and other statistical information related to our operations and financial performance. These non-GAAP measures and statistical information may vary from any standard methodology that is applicable across the industry and therefore may not be comparable with financial or statistical information of similar nomenclatures computed and presented by other companies*" on page 64.

Reconciliations

Reconciliation from restated Profit / (Loss) for the period / year to EBITDA and Adjusted EBITDA

The table below reconciles restated profit / (loss) for the period / year to EBITDA and Adjusted EBITDA. EBITDA means earnings before interest, taxes, depreciation and amortisation, and is calculated by adding back finance costs, total tax expense, depreciation and amortisation expense to restated profit/(loss) for the relevant fiscal year / period.

Adjusted EBITDA is calculated as EBITDA plus share based payment expense less interest income earned on financial assets designated at amortized cost - Bank deposits less interest on income tax refund less profit on sale of property, plant and equipment.

(₹ in million)

Particulars	For three months ended June 30, 2026	For the Fiscal		
		2026	2025	2024
Restated profit / (Loss) for the period/ year (A)	142.14	(1,064.91)	(2,170.23)	(2,270.16)
Add: Finance costs (B)	59.25	294.49	161.04	79.49
Add: Total tax expense (C)	(0.17)	-	-	0.22
Add: Depreciation and amortisation expense (D)	27.63	101.05	81.03	63.25
EBITDA (E=A+B+C+D)	**228.85**	**(669.37)**	**(1,928.16)**	**(2,127.20)**
Add: Share based payment expense (F)	(12.90)	159.82	594.58	1,190.23
Less: Interest income earned on financial assets designated at amortized cost - Bank deposits (G)	(64.68)	(208.49)	(60.33)	(189.46)
Less: Interest on income tax refund (H)	(6.53)	(1.79)	(8.34)	(1.23)
Less: Profit on sale of property, plant and equipment (I)	-	(0.82)	-	-
Adjusted EBITDA (J=E+F-G-H-I)	**144.74**	**(720.65)**	**(1,402.25)**	**(1,127.66)**

Reconciliation for Adjusted Profit/ (Loss) for the period/year ("Adjusted PAT")

The table below reconciles Adjusted PAT. Adjusted PAT is calculated as restated profit/(loss) for the year plus share based payment expense.

(₹ in million)

Particulars	For three months ended June 30, 2026	For the Fiscal		
		2026	2025	2024
Restated profit / (Loss) for the period/ year (A)	142.14	(1,064.91)	(2,170.23)	(2,270.16)
Add: Share based payment expense (B)	(12.90)	159.82	594.58	1,190.23
Adjusted Profit/ (Loss) for the period/ year (C=A+B)	**129.24**	**(905.09)**	**(1,575.65)**	**(1,079.93)**

Reconciliation of Net Worth and Return on Net Worth

The table below reconciles Net Worth. Net worth is calculated as Equity share capital plus Instrument entirely equity in nature plus other equity less reconciliation items.

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.

Thus, Net Worth has been calculated as the aggregate value of equity share capital, instruments entirely equity in nature, retained earnings, securities premium and share options outstanding account as at the end of the respective fiscal year/ period in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.

(*₹ in million, unless otherwise specified*)

Particulars	As at and for the three months ended June 30, 2026	As at and for the Fiscal		
		2026	2025	2024
Equity share capital (A)	3,237.56	2,973.50	2,947.66	19.52
Instruments entirely equity in nature (B)	-	0.10	-	-
Other equity (C)	3,061.20	2,591.28	(2,189.71)	2,318.52
Net worth (D=A+B+C)	**6,298.76**	**5,564.88**	**757.95**	**2,338.04**
Restated profit/ (loss) for the period/ year (E)	142.14	(1,064.91)	(2,170.23)	(2,270.16)
Return on Net worth (%) (F=E/D)	**2.26%**	**(19.14)%**	**(286.33)%**	**(97.10)%**

Reconciliation of Net Assets value per Equity share

Net Asset Value per Equity Share on a restated basis = Net Worth at the end of the relevant fiscal year/ period divided by number of Equity Shares outstanding during the relevant fiscal year / period.

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.

Thus, Net Worth has been calculated as the aggregate value of equity share capital, instruments entirely equity in nature and other equity as at the end of the respective fiscal year/ period.

(*₹ in million, unless otherwise specified*)

Particulars	As at June 30, 2026	As at March 31,		
		2026	2025	2024
Equity share capital (A)	3,237.56	2,973.50	2,947.66	19.52
Instruments entirely equity in nature (B)	-	0.10	-	-
Other equity (C)	3,061.20	2,591.28	(2,189.71)	2,318.52
Net Worth (D=A+B+C)	**6,298.76**	**5,564.88**	**757.95**	**2,338.04**
Number of Equity Share Outstanding (E)	323,756,016	297,349,718	294,765,590	1,952,090
Net Asset value per share (in ₹) (F= D/E)	**19.46**	**18.71**	**2.57**	**1,197.71**

Reconciliation for Revenue from Operations and Operating Revenue Growth – Commerce Business

Operating Revenue refers to Revenue from Operations of Commerce Business plus other income as per Ind AS 108 – Operating Segments less Our Group's interest income earned on financial assets designated at amortized cost - Bank deposits less Our Group's interest on income tax refund less Our Group's profit on sale of property, plant and equipment plus other income of Financial Services as per Ind AS 108 – Operating Segments. Operating Revenue Growth (%) is calculated as Operating Revenue of the relevant fiscal year / period less Operating Revenue of the preceding fiscal year / period, divided by Operating Revenue of the preceding fiscal year / period, expressed as a percentage.

(₹ in million)

Particulars	For three months ended June 30, 2026	For the Fiscal		
		2026	2025	2024
Revenue from operations (A)	16,353.48	57,291.71	39,604.92	13,979.27
Add: Other income (B)	154.39	450.71	175.21	216.44
Less: Interest income earned on financial assets designated at amortized cost - Bank deposits (C)	(64.68)	(208.49)	(60.33)	(189.46)
Less: Interest on income tax refund (D)	(6.53)	(1.79)	(8.34)	(1.23)
Less: Profit on sale of property, plant and equipment (E)	-	(0.82)	-	-
Add: Other income of Financial Services (F)	-	0.08	0.03	4.99
Operating Revenue (G=A+B-C-D-E+F)	**16,436.66**	**57,531.40**	**39,711.49**	**14,010.01**
Operating Revenue Growth %	**NA**	**44.87%**	**183.45%**	**NA**

Reconciliation for Contribution Margin and Contribution Margin as % of NMV – Commerce Business

The table below reconciles Contribution Margin and Contribution Margin as % of NMV. Contribution Margin is calculated as Operating Revenue less purchase of stock-in-trade plus change in inventories of traded goods less transportation cost less performance marketing costs less franchisee expenses for the relevant fiscal year / period pertaining to Commerce Business. Contribution Margin as % of NMV is calculated as Contribution Margin divided by NMV pertaining to Commerce Business, expressed as a percentage.

(₹ in million, unless otherwise specified)

Particulars	For three months ended June 30, 2026	For the Fiscal		
		2026	2025	2024
Operating revenue (A)	16,436.66	57,531.40	39,711.49	14,010.01
Less: Purchases of stock-in-trade (B)	(15,630.96)	(54,441.44)	(38,153.57)	(13,889.02)
Add: Change in inventories of traded goods (C)	461.00	1,011.10	979.72	590.45
Less: Transportation cost (D)	(419.33)	(1,520.78)	(962.38)	(83.23)
Less: Performance Marketing (E)	(15.93)	(74.67)	(89.35)	(69.83)
Less: Franchisee expenses (F)	(3.83)	(33.38)	(25.13)	(12.95)
Contribution Margin (G=A-B+C-D-E-F)	**827.61**	**2,472.23**	**1,460.78**	**545.43**
NMV (H)	50,421.44	157,549.92	106,402.43	44,419.80
Contribution Margin as % of NMV (I=G/H)	**1.64%**	**1.57%**	**1.37%**	**1.23%**

Reconciliation for Adjusted EBITDA and Adjusted EBITDA as % of NMV – Commerce Business

The table below reconciles profit / (loss) for the period / year to Adjusted EBITDA and Adjusted EBITDA as % of NMV. Adjusted EBITDA (Commerce Business) is calculated as segment profit/(loss) of Commerce Business for the relevant fiscal year / period as per Ind AS 108 – Operating Segments plus finance costs plus depreciation and amortisation expense plus share based payment expense pertaining to commerce business less Our Group's interest income earned on financial assets designated at amortized cost - Bank deposits less Our Group's interest on income tax refund less Our Group's profit on sale of property, plant and equipment plus other income of Financial Services as per Ind AS 108 – Operating Segments. Adjusted EBITDA (Commerce Business) as % of NMV is calculated as Adjusted EBITDA of Commerce Business divided by NMV pertaining to Commerce Business, expressed as a percentage .

(₹ in million, unless otherwise specified)

Particulars	For three months ended June 30, 2026	For the Fiscal		
		2026	2025	2024
Segment profit/ (loss) (A)	153.53	(931.07)	(2,036.10)	(2,268.23)
Add: Depreciation and amortisation expense (B)	26.18	96.27	79.12	63.25
Add: Finance costs (C)	42.72	267.17	159.87	79.49
Add: Share based payment expense (D)	(13.97)	156.96	580.38	1,190.23
Less: Interest income earned on financial assets designated at amortized cost - Bank deposits (E)	(64.68)	(208.49)	(60.33)	(189.46)
Less: Interest on income tax refund (F)	(6.53)	(1.79)	(8.34)	(1.23)
Less: Profit on sale of property, plant and equipment (G)	-	(0.82)	-	-
Add: Other Income of Financial Services (H)	-	0.08	0.03	4.99
Adjusted EBITDA (I=A+B+C+D -E-F-G+H)	**137.25**	**(621.69)**	**(1,285.37)**	**(1,120.96)**
NMV (J)	50,421.44	157,549.92	106,402.43	44,419.80
Adjusted EBITDA as % of NMV (K=I/J)	**0.27%**	**(0.39)%**	**(1.21)%**	**(2.52)%**

Reconciliation for Adjusted Profit before Tax (Commerce Business) ("Commerce Business Adjusted PBT") and Adjusted Commerce Business PBT as % of NMV– Commerce Business

The table below reconciles Adjusted Commerce Business profit before tax and Adjusted Commerce Profit before Tax as % of NMV. PBT refers to segment profit / (loss) for the relevant fiscal year / period as per Ind AS 108 – Operating Segments for Commerce Business and Financial Services, as applicable. Adjusted PBT (Commerce Business) is calculated as segment profit/(loss) for Commerce Business for the relevant fiscal year / period as per Ind AS 108 – Operating Segments plus share based payment expense pertaining to Commerce Business Adjusted PBT (Commerce Business) as % of NMV is calculated as Adjusted PBT for Commerce Business divided by NMV for the relevant fiscal year / period, expressed as a percentage.

The table below reconciles Commerce Business Adjusted PBT and Commerce Business Adjusted PBT as % of NMV.

(₹ in million, unless otherwise specified)

Particulars	For three months ended June 30, 2026	For the Fiscal		
		2026	2025	2024
Segment profit/ (loss) (A)	153.53	(931.07)	(2,036.10)	(2,268.23)
Add: Share based payment expense (B)	(13.97)	156.96	580.38	1,190.23
Adjusted PBT (C=A+B)	**139.56**	**(774.11)**	**(1,455.72)**	**(1,078.00)**
NMV (D)	50,421.44	157,549.92	106,402.43	44,419.80
Adjusted PBT as % of NMV (E=C/D)	**0.28%**	**(0.49)%**	**(1.37)%**	**(2.43)%**

Reconciliation for Net Working Capital Days – Commerce Business

Net Working Capital Days is calculated as (net working capital of Commerce Business as of the last day of the relevant fiscal year divided by Operating Revenue of the relevant fiscal year) multiplied by the number of days in the year. However, for the three-months period ended June 30, 2026, Net Working Capital Days is calculated as net working capital as of the last day of the relevant period divided by Operating Revenue of the relevant period) multiplied by 91. Net working capital is calculated as inventories plus trade receivables plus other current assets less trade payables less other current liabilities pertaining to Commerce Business.

(₹ in million, unless otherwise specified)

Particulars	As at and for three months ended June 30, 2026	As at and for the Fiscal		
		2026	2025	2024
Current assets (A)	**7,132.71**	**7,401.84**	**4,923.25**	**2,335.86**
Inventories	3,114.01	2,653.01	1,641.91	662.19
Trade receivables	2,951.79	3,856.63	2,604.24	1,214.57
Other Current Assets[(1)]	1,066.91	892.20	677.10	459.10
Current liabilities (B)	**5,841.57**	**6,810.38**	**4,143.14**	**1,672.58**
Trade payables	3,225.21	4,147.05	2,591.02	1,018.61
Other Current Liabilities[(2)]	2,616.36	2,663.33	1,552.12	653.97
Net Working capital (C=A-B)	**1,291.14**	**591.46**	**780.11**	**663.28**
Operating Revenue (D)	**16,436.66**	**57,531.40**	**39,711.49**	**14,010.01**
Net Working capital Days (E=C/D*number of days in the period/ year)	**7.15**	**3.75**	**7.17**	**17.28**

Notes:

(1) Other financial assets, Other current assets and Income tax assets (net).

(2) Lease liabilities, Other financial liabilities, Employee benefit obligation and Other current liabilities.

Reconciliation for NMV Capital Turnover Ratio – Commerce Business

The table below reconciles NMV Capital Turnover Ratio. NMV Capital Turnover Ratio is calculated as NMV divided by Operating Capital Employed of Commerce Business on a standalone segment basis. Operating Capital Employed is calculated as Our Group's total equity, less Our Group's retained earnings less Our Group's employee share options outstanding account, plus net debt less investments in JOFL.

Net debt is calculated as Our Group's borrowings, less Our Group's cash and cash equivalents less Our Group's bank balances other than cash and cash equivalents less Our Group's term deposits accounts with remaining maturity less than 12 months (both current and non-current) less borrowings of JOFL plus Cash and cash equivalents of JOFL plus Bank balances other than cash and cash equivalents of JOFL

(*₹ in million, unless otherwise specified*)

Particulars	As at and for three months ended June 30, 2026	As at and for the Fiscal		
		2026	2025	2024
Total Equity (A)	6,298.76	5,564.88	757.95	2,338.04
Less: Retained earnings (B)	(6,649.36)	(6,797.60)	(5,724.70)	(3,551.68)
Less: Employee share options outstanding account (C)	1,864.40	1,877.30	1,929.56	1,336.63
Add: Net debt (D=E-F-G-H-I+J+K)	**(2,911.48)**	**(3,903.38)**	**213.06**	**(1,332.75)**
Borrowings (E)	2,073.75	1,285.35	1,423.84	449.76
Less: Cash and cash equivalents (F)	200.12	406.26	987.37	718.08
Less: Bank balances other than cash and cash equivalents (G)	2,118.48	2,273.95	31.00	100.00
Less: In term deposits accounts with remaining maturity less than 12 months (both current and non-current) (H)	1633.66	1501.62	-	1072.37

(*₹ in million, unless otherwise specified*)

Particulars	As at and for three months ended June 30, 2026	As at and for the Fiscal		
		2026	2025	2024
Less: Borrowings of JOFL (I)	1,075.15	1,045.35	223.84	-
Add: Cash and cash equivalents of JOFL (J)	8.12	5.00	-	6.46
Add: Bank balances other than cash and cash equivalents of JOFL (K)	34.06	33.45	31.43	101.48
Less: Investment in JOFL (L)	**1,650.00**	**1,350.00**	**300.00**	**105.00**
Operating Capital Employed (M=A-B-C+D-L)	**6,522.24**	**5,231.80**	**4,466.15**	**3,115.34**
NMV (N)	50,421.44	157,549.92	106,402.43	44,419.80
NMV / Operating Capital Employed (O=N/M)	**7.73**	**30.11**	**23.82**	**14.26**

Reconciliation for Return on Net Worth – Commerce Business

The table below reconciles Return on Net Worth.

Net Worth of Commerce Business is calculated as the aggregate of equity share capital, instruments entirely equity in nature and other equity as at the end of the respective fiscal year/ period. Net Worth has been computed by aggregating the net worth of JOPL, JODL, JOHL, One Helix based on standalone financial statements after making inter-company adjustments.

Return on Net Worth (%) (Commerce Business) is calculated as segment profit / (loss) of Commerce Business for the relevant fiscal year / period as per Ind AS 108 – Operating Segments divided by the Net Worth at the end of the relevant fiscal year / period on a standalone segment basis.

(₹ in million, unless otherwise specified)

Particulars	As at and for three months ended June 30, 2026	As at and for the Fiscal		
		2026	2025	2024
Segment profit/ (loss) (A)	153.53	(931.07)	(2,036.10)	(2,268.23)
Net worth (B)	6,596.72	5,848.58	897.81	2,341.46
Return on Net worth (C=A/B)	**2.33%***	**(15.92%)**	**(226.79%)**	**(96.87%)**

**not annualised*

Reconciliation for Net worth and Return on Net Worth – Financial Services

The table below reconciles Net worth and Return on Net Worth.

Net Worth of Financial Services has been calculated as the aggregate value of equity share capital and other equity as at the end of the respective fiscal year/ period. Net Worth has been computed based on the audited financial statements of JOFL for the relevant fiscal year / period.

Return on Net Worth (%) (Financial Services) is calculated as net loss for the period / year divided by the Net Worth of the Financial Services at the end of the relevant period / year. Net loss for the period / year is derived based on the audited financial statements of JOFL for the period / year.

(*₹ in million, unless otherwise specified*)

Particulars	As at and for three months ended June 30, 2026	As at and for the Fiscal		
		2026	2025	2024
Equity Share capital (A)	1,650.00	1,350.00	300.00	105.00
Other Equity (B)	(279.95)	(266.65)	(125.70)	(3.40)
Total Equity (C=A+B)	**1,370.05**	**1,083.35**	**174.30**	**101.60**
Net Worth (D)	**1,370.05**	**1,083.35**	**174.30**	**101.60**
Net loss for the period/ year (E)	(11.60)	(133.84)	(134.12)	(1.71)
Return on Net Worth (F=E/D)	**(0.85)%***	**(12.35)%**	**(76.95)%**	**(1.68)%**

Reconciliation for Adjusted Profit/ (Loss) before tax for the period/year ("Adjusted PBT")- Financial Services

The table below reconciles Adjusted PBT. Adjusted PBT (Financial Services) is calculated as segment profit / (loss) of Financial Services for the relevant fiscal year / period as per Ind AS 108 – Operating Segments plus share based payment expense pertaining to Financial Services.

(*₹ in million*)

Particulars	For three months ended June 30, 2026	For the Fiscal		
		2026	2025	2024
Segment profit/ (loss) (A)	(11.56)	(133.84)	(134.14)	(1.71)
Add: Share based payment expenses (B)	1.07	2.86	14.20	-
Adjusted PBT (C=A+B)	**(10.49)**	**(130.98)**	**(119.94)**	**(1.71)**

Reconciliation for total borrowings and Debt to Equity ratio – Financial Services

Total Borrowings refers to borrowings other than debt securities, together with interest accrued but not due on borrowings. Total Equity refers to paid-up equity share capital plus other equity as at the end of the relevant fiscal year / period. Total Borrowings and Total Equity have been computed based on the audited financial statements of the relevant fiscal year / period. Debt-to-Equity ratio is calculated as Total Borrowings divided by Total Equity as at the end of the relevant fiscal year / period on a standalone segment basis. Total Borrowings refers to borrowings other than debt securities, together with interest accrued but not due on borrowings. Total Equity refers to paid-up equity share capital plus other equity as at the end of the relevant fiscal year / period. Total Borrowings and Total Equity have been computed based on the audited financial statements of JOFL for the relevant fiscal year / period.

(*₹ in million*)

Particulars	As at June 30, 2026	As at March 31,		
		2026	2025	2024
Borrowings (A)	1,075.15	1,045.35	223.84	-
Add: Interest accrued but not due on borrowings (B)	0.77	0.09	0.78	-
Total Borrowings (C=A+B)	**1,075.92**	**1,045.44**	**224.62**	-
Total Equity (D)	1,370.05	1,083.35	174.30	101.60
Debt-to-Equity Ratio (E=C/D)	**0.79**	**0.97**	**1.29**	**-**

Liquidity and Capital Resources

Historically, our primary liquidity requirements have been to finance our working capital needs for our operations. We have met these requirements through cash flows from operations, borrowings and equity infusions from shareholders. As of June 30, 2026, we had ₹200.12 million in cash and cash equivalents and ₹2,118.48 million of bank balances other than cash and cash equivalents. As of June 30, 2026, we had current borrowings of ₹2,073.75 million, which is primarily on account of working capital demand loans. We believe our existing cash, cash equivalents and Net Proceeds from the Offer, along with our available current borrowings, will be sufficient to meet our working capital and capital expenditure needs for at least the next 12 months and beyond.

Cash Flows

The table below summarises the statement of cash flows for the period/Fiscals indicated:

Particulars	Three months ended June 30, 2026	Fiscal		
		2026	2025	2024
	(₹ in million)			
Net cash flow (used in) operating activities	(1,151.74)	(2,446.87)	(1,681.44)	(1,954.14)
Net cash flow (used in) / generated from investing activities	175.98	(3,542.50)	1,116.67	1,895.59
Net cash flow generated / (used in) from financing activities	763.23	5,408.26	1,283.82	(109.26)
Cash and cash equivalents at the end of the period/year	**200.12**	**406.26**	**987.37**	**268.32**

Operating Activities

Our net cash flow (used in) operating activities for three months ended June 30, 2026 was ₹(1,151.74) million, while our operating cash flow before working capital changes was ₹74.13 million. Working capital changes consisted of decrease in trade receivables of ₹904.00 million, an increase in financial services receivables of ₹305.57 million and an increase in inventories of ₹461.00 million, partially offset by a decrease in trade payables of ₹948.20 million, decrease in other liabilities of ₹248.33 million and an increase in employee benefit obligation of ₹7.19 million. Income tax (paid), net of refunds, was ₹65.49 million.

Our net cash flow (used in) operating activities for Fiscal 2026 was ₹(2,446.87) million, while our operating cash flow before working capital changes was ₹(840.71) million. Working capital changes consisted of an increase in trade receivables of ₹1,317.23 million, an increase in financial services receivables of ₹1,740.77 million and an increase in inventories of ₹1,011.10 million, partially offset by an increase in trade payables of ₹1,572.41 million, an increase in other liabilities of ₹1,086.37 million and an increase in employee benefit obligation of ₹59.90 million. Income tax (paid), net of refunds, was

₹25.10 million.

Our net cash flow (used in) operating activities for Fiscal 2025 was ₹(1,681.44) million, while our operating cash flow before working capital changes was ₹(1,468.20) million. Working capital changes consisted of an increase in trade receivables of ₹1,394.52 million, an increase in inventories of ₹979.72 million and an increase in financial services receivables of ₹387.61 million, partially offset by an increase in trade payables of ₹1,573.57 million, an increase in other liabilities of ₹922.76 million and an increase in employee benefit obligation of ₹39.89 million. Income tax (paid), net of refunds was ₹44.76 million.

Our net cash flow (used in) operating activities for Fiscal 2024 was ₹(1,954.14) million, while our operating cash flow before working capital changes was ₹(1,141.30) million. Working capital changes consisted of an increase in trade receivables of ₹981.98 million, an increase in inventories of ₹590.45 million and an increase in other assets of ₹367.68 million, partially offset by an increase in trade payables of ₹813.70 million, an increase in other liabilities of ₹405.29 million and an increase in employee benefit obligation of ₹38.41 million. Income tax (paid), net of refunds was ₹130.13 million.

Investing Activities

Our net cash generated from investing activities for the three months ended June 30, 2026 was ₹175.98 million, which primarily consisted of investment in bank deposits not considered as cash and cash equivalents placed of ₹118.28 million, payments made for intangible assets under development of ₹6.87 million and purchase of intangible assets of ₹0.11 million, partially offset by interest received (excluding financial service business) of ₹64.68 million.

Our net cash flow (used in) investing activities for Fiscal 2026 was ₹(3,542.50) million, which consisted of investment in bank deposits not considered as cash and cash equivalents placed of ₹3,744.57 million, purchase of property, plant and equipment of ₹7.28 million and purchase of intangible assets of ₹0.37 million, partially offset by interest received (excluding financial service business) of ₹208.49 million and proceeds from sale of property, plant and equipment of ₹1.23 million.

Our net cash flow generated from investing activities for Fiscal 2025 was ₹1,116.67 million, which consisted of interest received (excluding financial service business) of ₹66.48 million, bank deposits not considered as cash and cash equivalents matured of ₹1,100.00 million and proceeds from redemption of mutual fund units of ₹281.14 million, partially offset by purchase of mutual fund units of ₹280.24 million, investment in bank deposits not considered as cash and cash equivalents placed of ₹31.00 million and purchase of property, plant and equipment of ₹19.71 million.

Our net cash flow generated from investing activities for Fiscal 2024 was ₹1,895.59 million, which consisted of bank deposits not considered as cash and cash equivalents matured of ₹1,850.00 million and interest received (excluding financial service business) of ₹195.66 million, partially offset by investment in bank deposits not considered as cash and cash equivalents placed of ₹100.00 million and purchase of property, plant and equipment of ₹50.07 million.

Financing Activities

Our net cash flow generated from financing activities for the three months ended June 30, 2026 was ₹763.23 million, which primarily consisted of proceeds from short-term borrowings of ₹2,108.40 million and discounting income of ₹64.86 million, partially offset by repayments of short-term borrowings of ₹1,340.00 million, interest paid (excluding financial services business) of ₹35.74 million, payment of principal portion of lease liabilities of ₹18.73 million, share-issue expenses of ₹8.20 million and payment of interest on lease liabilities of ₹7.36 million.

Our net cash flow generated from financing activities for Fiscal 2026 was ₹5,408.26 million, which primarily consisted of proceeds from issue of compulsorily convertible preference shares of ₹5,749.91 million, proceeds from short term borrowings of ₹1,285.34 million and discounting income of ₹175.54 million, partially offset by repayments of short term borrowings of ₹1,423.84 million, interest paid (excluding financial services business) of ₹245.02 million and share issue expenses of ₹71.70 million.

Our net cash flow generated from financing activities for Fiscal 2025 was ₹1,283.82 million, which primarily consisted of proceeds from short term borrowings of ₹1,423.84 million and discounting income of ₹75.55 million, partially offset by interest paid (excluding financial services business) of ₹150.08 million, payment of principal portion of lease liabilities of ₹51.18 million, payment of interest on lease liabilities of ₹10.03 million and share issue expenses of ₹4.28 million.

Our net cash flow (used in) financing activities for Fiscal 2024 was ₹(109.26) million, which primarily consisted of interest paid (excluding financial services business) of ₹66.08 million, payment of principal portion of lease liabilities of ₹38.74 million, payment of interest on lease liabilities of ₹13.41 million, share issue expenses of ₹5.59 million and repayments of short-term borrowings of ₹5.53 million, partially offset by discounting income of ₹20.09 million.

Indebtedness

As of June 30, 2026, our borrowings comprised (i) loans repayable on demand from banks of ₹175.15 million, secured by a first pari-passu charge over current assets, bearing floating interest rates of 8.10% to 8.60% per annum; and (ii) working capital loans from banks of ₹1,898.60 million, secured by a first pari-passu charge over current assets, bearing fixed interest rates of

7.50% to 8.53% per annum with maturities ranging from 10 days to up to one year. All borrowings are current in nature and we had no non-current borrowings as of June 30, 2026. We have satisfied all covenants prescribed in the terms of our borrowings and have not defaulted on any borrowings. As of June 30, 2026, we had ₹2,326.25 million of undrawn committed borrowing facilities available. The table below sets forth a breakdown of our borrowings, in absolute amounts as of the dates indicated.

Particulars	As of June 30, 2026	As of March 31,		
		2026	2025	2024
	(₹ in million)			
Loans repayable on demand				
- From Banks (secured) (A)	175.15	115.35	223.84	449.76
Working capital loan				
- From Banks (secured) (B)	1,898.60	1,170.00	1,200.00	-
Total (C= A+B)	2,073.75	1,285.35	1,423.84	449.76

Cash Outflow for Capital Expenditures

In the three months ended June 30, 2026, and in Fiscals 2026, 2025 and 2024, our capital expenditures incurred towards addition to property, plant and equipment amounted to nil, ₹7.28 million, ₹19.71 million and ₹53.02 million, respectively.

Contractual Obligations

The table below sets forth our contractual obligations with definitive payment terms as of June 30, 2026. These obligations primarily relate to borrowings, trade payables, other financial liabilities and lease liabilities.

Particulars	On demand	Less than 1 year	1-5 years	More than 5 years	Total
	(₹ in million)				
Borrowings	-	2,073.75	-	-	2,073.75
Trade Payables	-	3,245.66		-	3,245.66
Other financial liabilities	-	1,179.37	34.04	-	1,213.41
Lease liabilities	-	105.42	228.30	-	333.72
Total	**-**	**6,604.20**	**262.34**	**-**	**6,866.54**

Contingent Liabilities and Commitments

We have no contingent liabilities as of June 30, 2026.

We do not have any commitments that are not provided for as of June 30, 2026.

Off-Balance Sheet Arrangements

As of June 30, 2026, we do not have any off-balance sheet arrangements, derivative instruments or relationships with other entities that would have been established for the purpose of facilitating off-balance sheet arrangements.

Related Party Transactions

We enter into various transactions with related parties. For further information see "*Summary of Related Party Transactions*" on page 84.

Seasonality

Demand for construction and manufacturing materials in India is subject to seasonal variation. Construction activity is typically lower during the monsoon months, which affects our second fiscal quarter, and higher in our fourth fiscal quarter ahead of the monsoon and the close of the financial year. Accordingly, our results of operations for any interim period, including the three months ended June 30, 2026, are not necessarily indicative of the results that may be expected for a full fiscal year. For further details see, "*Risk Factors – Internal Risk Factors – Our business is subject to seasonal and cyclical fluctuations in demand, which may adversely affect our results of operations in certain quarters*" on page 57.

Quantitative and Qualitative Disclosures about Market Risks

The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptance risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and our activities to provide reliable information to the management and the Board to evaluate the adequacy of the risk management framework in relation to the risk faced by the Company. We are presently exposed to credit risk arising from trade receivables, loans and other financial assets and liquidity risk. The risk mitigation policies aim to mitigate the credit risk based on our current activities.

Credit Risk

In case of loans provided by one of the subsidiary of the Company, the credit risk is governed by the Credit Policy approved by the Board of Directors. The Credit Policy outlines the type of products that can be offered, customer categories, the targeted customer profile, the underwriting criteria, the credit approval process and limits and the deviations and associated approval matrix. The subsidiary of the Company has a structured and standardized credit approval process, which includes an established procedure for credit appraisal, loan disbursal, collection and recovery. The subsidiary of the Company monitors its credit risk at a portfolio level. Different cuts of the portfolio (sub-portfolio) is taken to understand significant deviation of credit risk to the sub-portfolio level which may not be apparent at the total portfolio analysis level. These sub-portfolios based on the perceived risks that may impact only a few category of customer. The Risk Management Policy addresses the recognition, measurement, monitoring and reporting of the Credit risk.

We maintain our cash and cash equivalents and deposits with credit worthy bank and review it on ongoing basis. For trade receivables and contract assets, we apply a simplified approach in calculating ECLs. Therefore, we do not track changes in credit risk, but instead recognise a loss allowance based on lifetime ECLs at each reporting date. We have established a provision matrix that is based on our historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to us. Credit risk encompasses of both, the direct risk of default and risk of deterioration of creditworthiness as well as concentration risks. We have adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. We are exposed to credit risk from our operating activities (primarily trade receivables and loans) and from our financing activities, including deposits with banks and other financial instruments. Moreover, given the diverse nature of the Company's business trade receivables are spread over a number of customers with no significant concentration of credit risk. Our credit risk arises principally from cash and cash equivalents, bank deposits, trade, other receivables and loans.

Liquidity Risk

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. The Company requires funds both for short term operational needs as well as for long term capital expenditure growth projects. We remain committed to maintain a healthy liquidity, gearing ratio and strengthening the balance sheet.

Significant Economic Changes

Other than as described elsewhere in this Draft Red Herring Prospectus, there are no other significant economic changes that materially affect or are likely to affect income from continuing operations.

Unusual or Infrequent Events of Transactions

Except as described in this Draft Red Herring Prospectus, there have been no other events or transactions that may be described as "unusual" or "infrequent".

Known Trends or Uncertainties

Our business has been affected, and we expect will continue to be affected by the trends identified above in the heading titled "*—Principal Factors Affecting Our Financial Condition and Results of Operations*" and the uncertainties described in the section titled "*Risk Factors*" beginning on pages 393 and 27, respectively. Except as described or anticipated in this Draft Red Herring Prospectus, there are no known factors which we expect will have a material adverse impact on our revenues or income from continuing operations.

Future Relationship Between Cost and Income

Other than as described elsewhere in this Draft Red Herring Prospectus, there are no known factors that might affect the future relationship between costs and revenues.

Reservations, qualifications, matters of emphasis or adverse remarks

Our Predecessor Auditors have included certain modifications in the annexures to their auditors report on our consolidated financial statements for Fiscal 2026, 2025 and 2024 issued under Companies (Auditor's Report) Order, 2020 ("**CARO 2020**") and in matters reported under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, in their auditors report on our Consolidated Financial Statements for Fiscal 2026, 2025 and 2024, relating to the maintenance of books of account in electronic mode and related matters, which do not require any corrective adjustments in the Restated Consolidated Financial Information. The matters disclosed in the annexures to the CARO 2020 and Rule 11(g) matters include the following modifications:

- In Fiscal 2025: Audit trail feature was not enabled by the Company for direct changes to data in the underlying database of SAP HR- payroll application for certain users;

- In Fiscal 2024: Audit trail feature was not enabled in the accounting software used by the Company for direct changes to data in the underlying database and in the application when using certain privileged access rights.

- In Fiscal 2026, 2025 and 2024: Cash losses incurred by the Company and certain of its subsidiaries in the current and immediately preceding financial years.

Significant Developments after June 30, 2026 that may affect our future results of operations

Except as stated in this Draft Red Herring Prospectus, no circumstances have arisen since the date of the Restated Consolidated Financial Information as disclosed in this Draft Red Herring Prospectus which materially and adversely affect or are likely to affect our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next twelve months.

New Products or Business Segments

Except as disclosed in "*Our Business*" beginning on page 212, and products that we announce in the ordinary course of business, we have not announced and do not expect to announce in the near future any new products or business segments.

Seller or Customer Concentration

We do not have any customer concentration.

Our ability to grow our business depends on maintaining relationships with sellers on our marketplace and with our suppliers, particularly JODL's suppliers, and on expanding our seller and supplier base. We depend on a limited number of sellers and suppliers, a significant proportion of which are part of the JSW Group. These entities are either sellers on our platform or supply materials through our wholly owned Subsidiary, JODL. The top-10 sellers and suppliers (based on Fiscal 2026) accounted for 85.02%, 90.52%, 87.44%, and 80.43% of our NMV in the three months ended June 30, 2026 and Fiscals 2026, 2025 and 2024, respectively.

For further details, see "*Risk Factors— We depend on a limited number of sellers and suppliers, a significant proportion of which are part of the JSW Group. These entities are either sellers on our platform or supply materials through our wholly owned Subsidiary, JODL. Our top-10 sellers and suppliers (based on Fiscal 2026) accounted for 85.02%, 90.52%, 87.44%, and 80.43% of our NMV in the three months ended June 30, 2026 and Fiscals 2026, 2025 and 2024, respectively. Any loss of, or reduction in, sales by key sellers or supply from key suppliers could reduce the attractiveness of our platform and adversely affect our business, cash flows, financial condition and results of operations.*" on page 30.

Competitive Conditions

We operate in a competitive environment. For information on our competitive conditions and our competitors, see "*Industry Overview*", "*Risk Factors—We face intense competition in the B2B industrial procurement market, and we may lack sufficient financial or other resources to maintain or improve our competitive position and may experience reduced operating margins and loss of market share*." on pages 163 and 60, respectively.

Critical Accounting Policies

Please see below select critical accounting policies used in preparation of Restated Consolidated Financial Information:

Current and non-current Classification

We present assets and liabilities into current and non-current categories for presentation in the Restated Consolidated Statement of Assets and Liabilities after considering our normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively.

An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realized in, or is intended for sale or consumption in, our normal operating cycle.
- It is held primarily for the purpose of being traded;
- it is expected to be realized within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in our normal operating cycle;

- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or
- it does not have the right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current only. We have identified twelve months as our operating cycle.

Property Plant & Equipment

Property, Plant & Equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes, and any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Restated Consolidated Statement of Profit and Loss in the years in which the costs are incurred. An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the net disposal proceeds and the carrying amount of the asset, and is recognised in Restated Consolidated Statement of Profit and Loss when the asset is derecognized. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as prescribed in Schedule II to the Companies Act, 2013. Estimated useful lives of the assets are as follows:

Property Plant & Equipment	Useful lives as per Schedule II	Useful lives estimated by management
Computers	3 years	3 years
Furniture & Fixture	10 Years	10 Years
Motor Car	8 Years	8 Years
Office Equipments	5 years	5 years
Electrical Installations and Equipments	10 years	6 years

Leasehold improvements are depreciated over shorter of the lease term or the useful lives of the assets.

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. We review the residual value, useful lives, and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis. The residual value adopted for such assets does not exceed five per cent of their original cost, in accordance with Schedule II to the Companies Act, 2013 (as amended).

Goodwill & Intangible assets

Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any. Goodwill is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than the carrying amount. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in Restated Consolidated Statement of Profit and Loss in the period in which the expenditure is incurred. Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably.Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a straight-line basis over a period of 3 years or it's useful life whichever is lower. The amortization period and the amortization method are reviewed at least at each financial year end. Intangible assets are derecognized when they are disposed of or no future economic benefits are expected of them. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Restated Consolidated Statement of Profit and Loss when the asset is derecognized.

Research and development costs

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when we can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Our intention to complete and our ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

We have not recognised software development cost as per requirement of Ind AS 38.

Intangible assets acquired in business combination, include order book, customer relationship, Non-compete, and Intellectual Property which are amortized on a straight- line basis over their estimated useful life which is as follows:

Nature of assets	Useful life
Order book	2 years
Customer relationship	10 years
Non-Compete	5 years
Intellectual Property	10 years

Leases

We assess at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

We apply a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. We recognize lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets: We recognize right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. Estimated useful life of right-of-use assets is determined on the basis of useful life of property, plant and equipment. If ownership of the right-of-use asset transfers to us at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 2(iv)(k) Impairment of non-financial assets.

Lease Liabilities: At the commencement date of the lease, we recognise lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by us and payments of penalties for terminating the lease, if the lease term reflects us exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, we use our incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low value assets: We apply the short-term lease recognition exemption to our short-term leases of premises (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognized as expense on a straight-line basis over the lease term.

- We also apply the lease of low-value assets recognition exemption to leases that are considered to be low value with the value of new asset is upto INR 0.1 million. In making this assessment, we also factor below key aspects:
- The assessment is conducted on an absolute basis and is independent of the size, nature, or circumstances of the lessee.
- The assessment is based on the value of the asset when new, regardless of the asset's age at the time of the lease.
- The lessee can benefit from the use of the underlying asset either independently or in combination with other readily available resources, and the asset is not highly dependent on or interrelated with other assets.
- If the asset is subleased or expected to be subleased, the head lease does not qualify as a lease of a low-value asset

Revenue recognition

Sale of goods and services:, Revenue from contracts with customers is recognised when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which we expect to be entitled in exchange for those goods or services.

Commission Income: Contracts where our obligation is to arrange for the provision of goods and services by another party, we recognize revenue as the amount of the commission to which we expect to be entitled in exchange for arranging for the provision

of goods and services. We earn Commission Income on such transactions upon completion of the transaction. The normal credit term is 30 to 60 days.

Franchisee fees, Marketing Fees, Platform Usage Fees, and Brand promotion fees: Revenue from franchisee license fees is a one-time charge and is recognized as and when the franchisee is onboarded by us. Marketing fee is recognized as revenue from the franchisee for each customer undertaking a construction project on the Homes platform as and when the franchisee is onboarded by us. Revenue from Platform Usage Fees is recognized as and when the quantity eligible is sold through the platform. Revenue from brand promotion fee is recognised as and when services are performed by us. The normal credit term is 30 to 60 days.

Sale of goods: We recognize revenue when control over the promised goods is transferred to the customer at an amount that reflects the consideration to which we expect to be entitled in exchange for those goods. Revenue is adjusted for variable consideration such as discounts, rebates, refunds in a contract when they are highly probable to be provided. The amount of revenue excludes any amount collected on behalf of third parties. We recognize such revenue generally at the point in time when the products are delivered to customer, which is when the control over product is transferred to the customer. Revenue excludes taxes collected from customers on behalf of the government.

Contract balances

- Contract assets: A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If we perform by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration.

- Trade Receivables: A receivable is recognised when the goods are delivered and to the extent that it has an unconditional contractual right to receive cash or other financial assets (i.e., only the passage of time is required before payment of the consideration is due). Trade receivables is derecognised when we transfer substantially all the risks and rewards of ownership of the asset to another party including discounting of bills on a non-recourse basis

- Contract liabilities: A contract liability is the obligation to transfer goods or services to a customer for which we have received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before we transfer goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when we perform under the contract including advance received from customer.

Interest from financial services business

Interest income on financial instruments is recognised on a time proportion basis taking into account the amount outstanding and the EIR applicable. The EIR is the rate that exactly discounts estimated future cash flows of the financial instrument through the expected life of the financial instrument or where appropriate a shorter period to the carrying amount of the financial instrument. The future cash flows are estimated taking into account all the contractual terms of the instrument. The calculation of the EIR includes all fees and commission paid or received between parties to the contract that are incremental and directly attributable to the specific lending arrangement, transaction costs, and all other premiums or discounts. For financial assets measured at FVTPL, transaction costs are recognised in Restated Consolidated Statement of Profit and Loss at initial recognition. The interest income is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets (i.e., at the amortised cost of the financial asset before adjusting for any expected credit loss allowance). For credit-impaired financial assets the interest income is calculated by applying the EIR to the amortised cost of the credit-impaired financial assets (i.e., the gross carrying amount less the allowance for ECL). Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to us and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. Interest income on bank deposits are recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

Employee Share based payments

Our employees (including senior executives) receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions). The cost of equity-settled transactions is determined at fair value on the date when the grant is made using an appropriate valuation model. Further details are given in Note 36. That cost is recognised, together with a corresponding increase in Employee Share Options Scheme Reserve in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and our best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the Restated Consolidated Statement of Profit and Loss for a period represents the movement in cumulative expense recognised as of the beginning and end of that period and is recognised in employee benefits expense. Service and non-market

performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of our best estimate of the number of equity instruments that will ultimately vest.

Provisions

Provisions are recognised when we have a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources embodying economic benefits, that can be reliably estimated, will be required to settle such an obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting dates, taking into account the risks and uncertainties surrounding the obligation.

Contingent Liability

Contingent liability is:

a. a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or

b. a present obligation that arises from past events but is not recognized because;

    (i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or
    (ii) the amount of the obligation cannot be measured with sufficient reliability.

We do not recognize a contingent liability but disclose its existence and other required disclosures in notes to the Restated Consolidated Financial Information, unless the possibility of any outflow in settlement is remote.

Cash and cash equivalents

Cash and cash equivalents in the Restated Consolidated Financial Information of Assets and Liabilities comprise balances with banks, deposits with original maturity of three months or less and short-term highly liquid investments such as overnight and liquid mutual funds, which are readily convertible to known amount of cash and are subject to insignificant risk of changes in value. For the purpose of the Restated Consolidated Statement of Cash Flows, cash and cash equivalents consist of cash, short-term deposits and overnight and liquid mutual funds as defined above, net of outstanding bank overdrafts as they are considered an integral part of our cash management.

Employee benefits

Retirement benefit costs and termination benefits

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions. Retirement benefit in form of provident fund is a defined contribution scheme. We have no obligation, other than contribution payable to provident fund. If the contribution payable to the scheme for service received before the reporting date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the reporting date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund. For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting year. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest on the net defined benefit liability), is reflected immediately in the Restated Consolidated Statement of Assets and Liabilities with a charge or credit recognised in retained earnings through other comprehensive income in the year in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to Restated Consolidated Statement of Profit and Loss. Remeasurements are not reclassified to profit or loss in subsequent periods. Past service cost is recognised in Restated Consolidated Statement of Profit and Loss in the year of a plan amendment or curtailment, and when we recognize corresponding restructuring cost, whichever is earlier. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. We recognise the following changes in the net defined benefit obligation as an expense in the Restated Consolidated Statement of Profit and Loss:

- service costs (including current service cost, past-service cost, as well as gains and losses on curtailments and non-routine settlements); and
- net interest expense or income.

Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the year the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service. Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. We measure the expected cost of such absences as the additional amount that we expect to pay as a result of the unused entitlement that has accumulated at the reporting date. We recognize expected cost of short-term employee benefit as an expense, when an employee renders the related service. We treat accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the Restated Consolidated Statement of Profit and Loss and are not deferred. The obligations are presented as current liabilities in the Restated Consolidated Financial Information if we do not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at June 30, 2026, derived from our Restated Consolidated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with "*Risk Factors",* "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Restated Consolidated Financial Information*" on pages 27, 385 and 310 respectively.

(₹ in million, except ratios)

Particulars	Pre-Offer as at June 30, 2026	As adjusted for the proposed Offer[#]
Borrowings[**]		
Current borrowings[*] (A)	2,073.75	[●]
Non-current borrowings[*] (B)	-	[●]
Total borrowings[*] (C = A+B)	**2,073.75**	[●]
Equity		
Equity share capital[*] (D)	3,237.56	[●]
Other equity[*] (E)	3,061.20	[●]
Total equity[*] (F=D+E)	**6,298.76**	[●]
Ratio: Non-current borrowings / Total equity (G =B/F)[*]	-	[●]
Ratio: Total borrowings / Total equity (H = C/F)[*]	0.33	[●]

[#] *The corresponding post Offer capitalization data is not determinable at this stage pending the completion of the Book Building Process and hence have not been furnished. To be updated upon finalization of the Offer Price at the Prospectus Stage.*

[*] *These terms shall carry the meaning as per Schedule III of the Companies Act, 2013, as amended.*

[**] *Borrowings with original contractual maturity of more than 1 year are classified as non-current borrowings as per guidance of Schedule III of the Companies Act, 2013. All other borrowings have been classified as current borrowings*

FINANCIAL INDEBTEDNESS

Our Company and our Subsidiaries avail certain credit facilities in their ordinary course of business, *inter alia*, for meeting their working capital and other business requirements.

Our Board is empowered to borrow monies, in accordance with Section 179 and Section 180 of the Companies Act and our Articles of Association. For details regarding the borrowing powers of our Company, please see "*Our Management – Borrowing Powers*" on page 289.

As of June 30, 2026, the outstanding borrowings of our Company (on a consolidated basis) aggregated to ₹ 2,073.75 million. The details of the indebtedness of our Company (on a consolidated basis) as on June 30, 2026, are provided below:

(₹ in million)

Nature of borrowing	Sanctioned amount	Outstanding amount as on June 30, 2026
Fund based	4,401.00*	
Working capital demand loan		1,898.60
Cash credit		175.15
Non-fund based		Nil
Total	4,401.00*	**2,073.75**

As certified by Shah Gupta & Co., Chartered Accountants (FRN:109574W), by way of their certificate dated September 24, 2026.
** The sanctioned amount refers to the interchangeable limit sanctioned and extended by the bank.*

Principal terms of the borrowings availed by our Subsidiaries:

The details provided below are indicative and there may be additional terms, conditions and requirements under various loan documents executed by our Subsidiaries in relation to their borrowings.

1. ***Interest rate:*** The working capital facilities availed by our Subsidiaries typically have floating rates of interest linked to benchmark rates, such as the repo rate (as published by the RBI from time to time), treasury bill rates and marginal cost of funds-based lending rate (MCLR) as specified by the respective lenders, with a spread for the fund-based facilities and commission for non-fund based facilities or such other rate of interest as may be mutually agreed, which are subject to revision by the respective lenders from time to time.

2. ***Tenor:*** The original tenor of the majority of facilities availed by our Subsidiaries varies depending on the nature and type of facility, typically ranging from approximately 7 days to 3 years, with cash credit working capital facilities carrying a tenor of 12 months on a revolving basis.

3. ***Repayment:*** The working capital facilities availed by our Subsidiaries are generally repayable on demand by way of bullet repayment on the maturity date of each drawdown tranche or on the last business day of its term, as applicable.

4. ***Pre-payment penalty:*** The borrowings availed by our Subsidiaries typically include pre-payment provisions which allow for pre-payment of the outstanding amount, subject to the conditions specified in the respective loan documents, with pre-payment charges of up to 0.50% on the principal amount prepaid and/or compensation against cost, loss and expenses incurred or suffered by the bank, where applicable.

5. ***Security:*** The working capital and term loan facilities availed by our Subsidiaries are secured by way of first, *pari passu* charges by way of hypothecation over the book debts, present and future current assets, and outstanding receivables. There may be additional requirements for creation of security under the various borrowing arrangements, as may be stipulated by the relevant lender from time to time.

6. ***Letters of comfort and corporate guarantees***: Certain facilities availed by our Subsidiaries are supported by way of letters of comfort and corporate guarantees issued by our Company in favour of the relevant lenders, which include covenants to the effect of prior written approval from lenders for dilution of equity holding in the borrowers below 51%.

7. ***Restrictive covenants:*** Our Subsidiaries are required to comply with various financial covenants, restrictive covenants and conditions restricting certain corporate actions, and our Subsidiaries are required to take prior written consent from the lender and/or intimate the respective lender before carrying out such actions, including, but not limited to the following:

    a. to effect any adverse changes in our capital structure;

    b. to reconstitute the Board of Directors of our Company in a manner that results in JSW shareholders (as defined in the respective loan documents) ceasing to nominate a majority of the directors on the board of our Company;

    c. to formulate or effect any reorganisation scheme of amalgamation or merger or reconstitution;

d. to undertake any activity other than the activities indicated in the objects clause of the memorandum of association of our Subsidiaries;

e. for any transfer of the controlling interest, change in constitution or the management set up of our Subsidiaries;

f. for declaring any dividend or distribution of profits, if any instalment towards principal or interest remains unpaid on its due date;

g. to make any investments, including by way of loans or investments in share capital or otherwise in any of our subsidiaries; and

h. to create encumbrance, lien or dispose of assets charged in favour of the lenders.

8. ***Events of default:*** Our Subsidiaries' borrowing arrangements contain standard events of default including, among others:

a. non-payment of money on due date or on demand;

b. breach of or default in the performance of or observance of any of the terms, covenants, obligations or undertakings stipulated in the loan documents;

c. incorrect or misleading representations, warranties or statements under the loan documents;

d. failure to create and / or perfect any charge or security in accordance with the terms of the loan documents and applicable law;

e. appointment of a receiver or any attachment, distress, execution or other legal process being levied or enforced against our Subsidiaries or their respective assets;

f. occurrence of event or circumstance which could have a material adverse effect on the lender;

g. utilization of any facility or any part thereof for any purpose other than that for which it was sanctioned; cross default in respect of any borrowings of our Subsidiaries;

h. change in control including but not limited to JSW Steel ceasing to own directly or indirectly at least 51% of paid-up capital; and

i. jeopardy and non-renewal of security.

9. ***Consequences of occurrence of events of default:*** In terms of the borrowing arrangements for the facilities availed by our Subsidiaries, the following, among others, are the consequences of occurrence of events of default, whereby the lenders may, *inter alia*:

a. accelerate repayment of facilities or declare all sums outstanding as immediately due and payable;

b. cancel, suspend or reduce the unutilised portions of the facilities and enforce their security interest over the hypothecated and charged assets;

c. exercise, initiate and pursue any action, rights, notices, remedies or proceedings (including litigation), whether civil, criminal or otherwise, against our Subsidiaries, their assets and properties, whether simultaneously or separately, jointly or severally;

d. without notice to or consent from our Subsidiaries, appoint any receiver, agent, manager or other person to exercise all or any of the powers and rights vested in the relevant lender under the loan documents; and

e. report and disclose information to the Credit Information Bureau (India) Limited / information utility and / or any other agency so authorised by the Reserve Bank of India, as may be required under applicable law.

We have obtained the necessary consents and waivers, as applicable required under the relevant loan documents for undertaking activities in relation to the Offer. For risks in relation to the financial and other covenants required to be complied with in relation to our borrowings, refer "*Risk Factors – Our total borrowings as of June 30, 2026 were ₹2,073.75 million, and certain loans are repayable on demand. We are also required to comply with certain restrictive covenants under our financing agreements. Any non-compliance under these agreements may lead to, amongst others, accelerated repayment schedules and suspension of further drawdowns, which may adversely affect our business, results of operations, financial condition and cash flows*." on page 49.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, as on the date of this Draft Red Herring Prospectus, there are no outstanding (i) criminal proceedings (including matters which are at the first information report stages even if no/some cognizance has been taken by any court or judicial authority) involving our Company, Subsidiaries, Directors (together, the "**Relevant Parties**"), Key Managerial Personnel, members of our Senior Management, or Promoters; (ii) actions (including all outstanding penalties and show cause notices) taken by regulatory authorities and statutory authorities (including any judicial, quasi-judicial, administrative or enforcement authorities) against the Relevant Parties, Promoters, Key Managerial Personnel and members of our Senior Management (excluding notices issued by statutory or regulatory authorities received which are in the nature of information requests) (iii) claims related to direct and indirect taxes involving the Relevant Parties and Promoters (in a consolidated manner giving the number of cases and total amount involved in such cases, excluding notices which are in the nature of information requests without any claim amount); and (iv) other pending litigation (including arbitration matters) involving the Relevant Parties and Promoters, as determined to be material as per the materiality policy formulated in terms of SEBI ICDR Regulations and adopted by our Board pursuant to its resolution dated September 10, 2026, ("**Materiality Policy**").*

For the purpose of identification of material litigation in (iv) above, in terms of the Materiality Policy, any pending/outstanding litigation involving the Relevant Parties has been considered 'material' if, whether by or against any of the Relevant Parties:

(i) the value or expected impact in terms of value of such outstanding litigation is individually in excess of the lower of (a) 2% of the turnover of our Company based on the Restated Consolidated Financial Information for the latest completed financial year; (b) 2% of the net worth of our Company based on the Restated Consolidated Financial Information for the latest completed financial year, except in case the arithmetic value of the net worth is negative; or (c) 5% of the average of the absolute value of the profit/loss after tax of our Company based on the Restated Consolidated Financial Information for the last three financial years.

*Accordingly, the threshold for materiality for disclosure of proceedings involving the Relevant Parties in this section, being the lowest out of the aforementioned thresholds, is 5% of the average of the absolute value of the profit/loss after tax of our Company based on the Restated Consolidated Financial Information for the last three financial years, being ₹ 91.76 million (the "**JSW One Materiality Threshold**").*

(ii) such outstanding litigation involving the Relevant Parties, where the decision in one litigation is likely to affect the decision in a similar litigation, even though the value or expected impact in terms of value in any such individual litigation may not exceed the JSW One Materiality Threshold but where the cumulative value or expected impact in terms of value of such matters exceeds the JSW One Materiality Threshold specified above; and

(iii) such outstanding litigation involving the Relevant Parties where the amount involved does not exceed the JSW One Materiality Threshold or where the value or expected impact in terms of value of such litigation is not quantifiable but nonetheless, in the opinion of the Board, such litigation directly or indirectly, or together with similar other proceedings, shall have a material adverse effect on the business, operations, performance or financial condition, prospects, reputation, results of operations or cash flows of our Company.

In addition to material litigation identified in relation to Relevant Parties in (iv) above, in respect of our Promoters, for the purpose of identification of material litigation in (iv) above, in terms of the Materiality Policy, any pending/outstanding litigation involving JSW Steel Limited or JSW Cement Limited has been considered 'material' if:

(iv) the value or expected impact in terms of value of such outstanding litigation is in excess of the lower of (a) 2% of the turnover of JSW Steel Limited and JSW Cement Limited, respectively, as per their respective audited consolidated financial statements for the last completed financial year; (b) 2% of the net worth of JSW Steel Limited and JSW Cement Limited, respectively, as per their respective audited consolidated financial statements for the last completed financial year, except in case the arithmetic value of the net worth is negative; or (c) 5% of the average of the absolute value of the profit/loss after tax of JSW Steel Limited and JSW Cement Limited, respectively, as per their respective audited consolidated financial statements for the last three completed financial years.

Accordingly:

*(i) the threshold for materiality for disclosure in this section, being the lowest out of the aforementioned thresholds, is 5% of the average of the absolute value of the profit/loss after tax of JSW Steel Limited based on the audited consolidated financial statements of JSW Steel Limited for the last three completed financial years, being ₹6,328.67 million (the "**JSW Steel Materiality Threshold**"); and*

*(ii) the threshold for materiality for disclosure in this section, being the lowest out of the aforementioned thresholds, is 5% of the average of the absolute value of the profit/loss after tax of JSW Cement Limited based on the audited consolidated financial statements of JSW Cement Limited for the last three completed financial years, being ₹170.76 million (the "**JSW Cement Materiality Threshold**").*

(iii) such outstanding litigation involving JSW Steel Limited where the value or expected impact in terms of value of such litigation does not exceed in the case of JSW Steel Limited, the JSW Steel Materiality Threshold or is not quantifiable but where an adverse outcome would materially and adversely affect the business, operations or financial position or reputation of JSW Steel Limited; or

(iv) such outstanding litigation involving JSW Cement Limited where the value or expected impact in terms of value of such litigation does not exceed in the case of JSW Cement Limited, the JSW Cement Materiality Threshold, or is not quantifiable, but where an adverse outcome would materially and adversely affect the business, operations or financial position or reputation of JSW Cement Limited.

Further, except as disclosed in this section, as on the date of this Draft Red Herring Prospectus there are (a) no disciplinary actions including any penalties imposed by SEBI or the Stock Exchanges against our Promoters in the last five Financial Years preceding the date of this Draft Red Herring Prospectus, including any outstanding action; and (b) no pending litigations involving our Group Companies which would materially and adversely affect the business, prospects, operations, cash flows, performance, financial position or reputation of our Company.

It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties, Key Managerial Personnel, members of the Senior Management, and the Promoters from third parties (excluding notices issued by statutory, regulatory or tax authorities) have not been considered as litigation, until such time that the Relevant Parties, Key Managerial Personnel, members of the Senior Management or Promoters are impleaded as defendants or respondents in the litigation proceedings before any judicial or arbitral forum or notified by any governmental, statutory, or regulatory authority of any such proceeding that may be commenced. Further, in the event that the value or expected impact in terms of value of any tax matters exceeds (x) the JSW One Materiality Threshold in the case of the Relevant Parties; (y) the JSW Steel Materiality Threshold in the case of JSW Steel Limited; and (z) the JSW Cement Materiality Threshold in the case of JSW Cement Limited, individual disclosures of such tax matters have been included in this Draft Red Herring Prospectus.

Further, it is clarified that pre-litigation notices received by Group Companies from third parties (excluding notices issued by statutory or regulatory or governmental authorities) have not been considered outstanding litigation until such time that such Group Company, is impleaded as a defendant or respondent in proceedings before any judicial/quasi-judicial or arbitral forum or notified by any governmental, statutory, or regulatory authority of any such proceeding that may be commenced.

*Except as stated in this section, there are no outstanding dues to material creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of outstanding dues to material creditors, by way of its resolution dated September 10, 2026. In terms of the Materiality Policy, a creditor of our Company has been considered 'material' for the purposes of disclosure in this Draft Red Herring Prospectus, if the amount due by our Company to such creditor is equal to or exceeds 5% of the restated consolidated trade payables of our Company as on June 30, 2026. Accordingly, creditors to whom outstanding dues exceeded ₹162.28 million as on June 30, 2026, have been considered as material for the purposes of disclosure in this section ("**Material Creditor**"). For outstanding dues to any micro, small or medium enterprises ("**MSMEs**"), the disclosure is based on information available with our Company regarding the status of the creditor(s) as MSMEs, as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as has been relied upon by the Statutory Auditors in preparing their audit report.*

All terms defined in a particular disclosure below corresponds to that particular litigation only. Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.

I. Litigation involving our Company

Litigation against our Company

Material civil proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding material civil proceedings that have been initiated against our Company.

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings that have been initiated against our Company.

Actions taken by regulatory and statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by any regulatory or statutory authority against our Company.

Litigation by our Company

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings that have been initiated by our Company.

Material civil litigation

As on the date of this Draft Red Herring Prospectus, there are no outstanding material civil proceedings that have been initiated by our Company.

II. Litigation involving our Subsidiaries

Litigation against our Subsidiaries

Material civil proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding material civil proceedings that have been initiated against our Subsidiaries.

Criminal proceedings

JOHL

George John Tharakan, Managing Partner at Maxx Orion ("**Complainant**") has filed a criminal complaint dated March 10, 2021 (the "**Complaint**") before the Kollam Chief Judicial Magistrate Court ("**CJM**") against the directors of Buildnext Construction Soutions Private Limited (*now known as JOHL*) namely, Gopikrishnan and Finaz Naha (the "**Defendants**") alleging, *inter alia*, offences under Sections 34, 405, 415 and 420 of the Indian Penal Code, 1860 ("**IPC**"), in relation to, inter alia, cheating and criminal breach of trust. Pursuant to the Complaint, an FIR was registered at the Kollam East Police Station under Sections 34, 405, 415 and 420 of the IPC. Subsequently, the investigating officer filed a refer report dated May 31, 2022 before the CJM, concluding that the dispute was civil in nature in light of a pending civil suit filed by the Complainant before the Kollam Munsif Court-II, and recommending that the Complaint be referred as such. The Complainant thereafter filed a protest complaint under Section 173 of the Code of Criminal Procedure, 1973 against the said refer report, seeking that the CJM take cognizance of the Complaint, examine the Complainant and witnesses, and summon the Defendants. The matter is currently pending.

Actions taken by regulatory and statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by any regulatory or statutory authority against our Subsidiaries.

Litigation by our Subsidiaries

Material civil proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding material civil proceedings that have been initiated by our Subsidiaries.

Criminal proceedings

JODL

JODL has filed 3 complaints under Sections 138 and 141 of the Negotiable Instruments Act, 1881, against certain of its customers in relation to dishonour of cheques issued by such customers. The aggregate amount involved in these matters is ₹4.12 million. These matters are currently pending before the Judicial Magistrate (First Class), Bandra, Mumbai, at various stages of adjudication.

III. Litigation involving our Promoters

Litigation against our Promoters

Material civil proceedings

JSW Steel Limited ("JSW Steel")

1. A writ petition dated December 13, 2022 was filed by Sreeshaila Aladahalli and others against JSW Steel and others before the High Court of Karnataka ("**Court**") seeking inter alia to terminate the mining license of JSW Steel in relation to the mining activities being undertaken at the Vijayanagar plant near Kumaraswamy Temple. JSW Steel has submitted the relevant documents *vide* its letter dated August 28, 2023 in relation to the impact assessment of the blasts undertaken. The matter is currently pending.

2. Pursuant to a notification dated September 7, 1971 ("**Notification**"), certain land was acquired in 1971 for public purpose under the Land Acquisition Act, 1894 and for establishment of a steel plant by the Union of India. The

government has allotted 619.80 acres to JSW Steel from the land acquired by way of the aforesaid Notification. Subsequently, a writ petition dated December 18, 2024 has been filed by Manjunath and 31 other individuals, being the residents of Yarabanahalli, Sulthanpura and Musinayakanahalli villages ("**Petitioners**") against JSW Steel and others before the High Court of Karnataka, Dharwad seeking for the quashing of the Notification, to consequently declare that the acquisition of land pursuant to the said Notification is not sustainable in law, and to restore the possession of the land to the Petitioners. Subsequently, JSW Steel has filed its preliminary statement of objections on the grounds of, *inter alia* for want of locus standi on the ground that the same was barred by limitation. The matter is currently pending.

3. Pursuant to a notification dated February 22, 1971 ("**Notification**"), certain land was acquired in 1971 for public purpose under the Land Acquisition Act, 1894 and for establishment of a steel plant by the Union of India. The government has allotted 524 acres to JSW Steel from the land acquired by way of the aforesaid Notification. A writ petition dated January 15, 2025 has been filed by Mechry Lakshmamma and 73 other individuals, being the residents of Toranagallu, Yarabanahalli, Kurekuppa and Musinayakanahalli villages ("**Petitioners**") against JSW Steel and others before the High Court of Karnataka, Dharwad seeking for the quashing of the Notification, to consequently declare that the acquisition of land pursuant to the said Notification is not sustainable in law and to restore the possession of the land to the Petitioners. Subsequently, JSW Steel has filed its preliminary statement of objections on the grounds of, *inter alia* for want of locus standi on the ground that the same was barred by limitation. The matter is currently pending.

4. Electrosteel Castings Ltd. ("**Electrosteel**") filed a writ petition dated May 30, 2023 ("**Writ Petition**") before the Delhi High Court on the grounds that the Union of India and Nominated Authority failed in determining the compensation due to the Electrosteel towards land and mine infrastructure in terms of Section 16 of the Coal Mines (Special Provisions) Act, 2015 . The Writ Petition further alleged that the vesting of the coal block in favor of JSW Steel was without duly and adequately compensating Electrosteel of an aggregate amount of ₹ 16,240.90 million towards inter-alia, mine infrastructure land costs for obtaining statutory consents or clearances in violation of Articles 14, 19(1)(g) and 300A of the Constitution of India. The matter is currently pending.

Criminal proceedings

JSW Steel Limited ("JSW Steel")

1. The Central Bureau of Investigation, Anti-Corruption Branch, Bengaluru ("**CBI**") has filed a criminal complaint dated November 18, 2016 before the Additional Chief Metropolitan Magistrate, Bengaluru ("**ACMM**") against JSW Steel and others for offenses under Sections 406, 420, 102B of the Indian Penal Code, 1860 and Section 65 of the Information Technology Act, 2000, based on allegations of manipulation of software of electronic-in-motion weigh bridge in order to evade payment of punitive charges. JSW Steel was discharged as an accused by the ACMM vide its order dated September 11, 2018 ("**Order**") as there was no prima facie material against JSW Steel. Subsequently, CBI filed a criminal revision petition dated July 2, 2019 before the Sessions Judge and Special Judge for CBI cases, Bengaluru ("**Sessions Judg**e") against the Order, which was allowed by the Sessions Judge vide its order dated December 20, 2021 ("**Review Orde**r") and the Order passed by ACMM was set aside. JSW Steel has consequently challenged the Review Order by way of a criminal revision petition dated January 13, 2022 before the High Court of Karnataka ("**High Court**") and has sought for relief in terms of discharge of JSW Steel from the offences alleged in the criminal complaint by the CBI. The High Court has presently stayed the trial proceedings ongoing before the ACMM against JSW Steel vide its order dated February 7, 2022. The matter is currently pending.

2. A criminal complaint ("**Complaint**") has been filed by Rajesh Singla ("**Applicant**") against KFin Technolgies Private Limited under Sections 406 and 420 of the Criminal Procedure Code 1973 before the Chief Magistrate, Hanumangarh ("**Chief Magistrate**"). The Chief Magistrate pursuant to its order dated September 23, 2024 ("**Order**") dismissed the Complaint on the grounds of misjoinder of parties. Subsequently, the Applicant filed a criminal revision application dated January 1, 2025, against KFin Technolgies Private Limited and JSW Steel before the District and Sessions Court, Hanumangarh to set aside the Order. The matter is currently pending.

3. The Directorate of Enforcement filed a complaint against JSW Steel on April 8, 2022, under Sections 44 and 45(1) Prevention of Money Laundering Act, 2002 **("PMLA")** for the commission of offence of money laundering as defined under Section 3 read with Section 70, punishable under Section 4 and Section 8(5) of the PMLA before the Principal City Civil and Sessions Judge (CCH–1), Bengaluru. The allegation pertains to the offence of money laundering of an amount of ₹ 165.57 million. JSW Steel filed two writ petitions dated April 4, 2022 and June 6, 2022 respectively before the Karnataka High Court challenging the order dated April 11, 2022 pursuant to which the Special Court, PMLA had taken cognizance of the aforementioned offence. Karnataka High Court pursuant to its order dated June 13, 2022 dismissed the writ petitions ("**High Court Order**"). Subsequently, JSW Steel pursuant to two special leave petition each dated August 17, 2022 ("**Special Leave Petitions**") challenged the High Court Order before the Supreme Court of India. The Supreme Court of India pursuant to its order dated October 7, 2025 rejected to interfere with the criminal proceedings before the Special Court, PMLA and disposed of the Special Leave Petitions. The matter is currently pending.

Actions taken by regulatory and statutory authorities

JSW Steel Limited ("JSW Steel")

1. The Securities and Exchange Board of India ("**SEBI**") issued a show cause notice dated October 18, 2019 ("**SCN**") to JSW ISPAT Special Products Limited ("**JSW ISPAT**") (merged with JSW Steel Limited as of 31 July 2023) for alleged violation of making requisite disclosures, inter alia, on financial information as required under Chapter V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"). JSW ISPAT filed a reply to the SCN ("**SCN Reply**") wherein it, inter alia, (a) denied all allegations and, (b) submitted that, in view of JSW Steel Limited and AION Investments Private II Limited having submitted a resolution plan ("Resolution Plan") (which was approved on July 24, 2018 by the National Company Law Tribunal, Mumbai bench ("**NCLT Order**"), pursuant to which the non-convertible debentures ("**NCDs**") were paid/settled and permanently extinguished), there was no violation committed by it as alleged by SEBI in the SCN. Further, the debenture trustee of NCDs had issued a no-objection/no-dues certificate to JSW ISPAT and such extinguished NCDs were delisted by BSE Limited on June 26, 2019.

   Further, the Adjudicating Officer (SEBI) passed an order on June 26, 2020 ("**SEBI Order**") wherein it was alleged that JSW ISPAT had failed to disclose to BSE Limited its quarterly financial statements and the nature of security created and maintained with respect to its listed NCDs to BSE Limited. Pursuant to the SEBI Order, SEBI imposed a monetary penalty of ₹ 0.60 million on JSW ISPAT. Subsequently, JSW ISPAT filed an appeal before the Securities Appellate Tribunal, Mumbai ("**SAT**") challenging the SEBI Order and prayed that the SEBI Order be set aside on the ground that the Adjudicating Officer of SEBI had failed to consider the NCLT Order approving the Resolution Plan. JSW ISPAT submitted that, pursuant to the NCLT Order, all statutory dues that were not provided for under the approved Resolution Plan stood extinguished, and that, in accordance with Section 31(1) of the Insolvency and Bankruptcy Code, 2016, the Resolution Plan was binding on all stakeholders including the creditors and the government and local authorities. SAT pursuant to its order dated October 29, 2020 ("**SAT Order**"), inter alia, upheld JSW ISPAT's submission and quashed the SEBI Order. Subsequently, SEBI filed an appeal against the SAT Order before the Supreme Court of India, which was admitted on April 28, 2026. The matter is currently pending.

2. The Steel and Mines Department, Bhubaneshwar, Odisha ("**Department**") issued two notices dated August 20, 2022 and October 20, 2022 ("**Notices**") to JSW Steel for a demand with respect to Jajang mines alleging violation of Rule 12(1)(f) and 13 of the Minning Concession Rules, 2016. Aggrieved by the Notices, JSW Steel filed an application before the Revisional Authority, Ministry of Mines ("**Revisional Authority**"). Subsequently, the Revisional Authority pursuant to its order dated November 1, 2024 set aside the Notices and remanded the matter back to the Department. The matter is currently pending.

3. The Steel and Mines Department, Bhubaneshwar, Odisha ("**Department**") issued two notices dated October 20, 2022 and October 29, 2022 ("**Notices**") to JSW Steel for a demand with respect to Nugaon mines alleging violation of Rule 12(1)(f) and 13 of the Minning Concession Rules, 2016. Aggrieved by the Notices, JSW Steel filed an application before the Revisional Authority, Ministry of Mines ("**Revisional Authority**"). Subsequently, the Revisional Authority pursuant to its order dated April 1, 2025 set aside the Notices and remanded the matter back to the Department. The matter is currently pending.

4. The Steel and Mines Department, Bhubaneshwar, Odisha ("**Department**") issued two notices dated October 17, 2022 and November 2, 2022 ("**Notices**") to JSW Steel for a demand with respect to Narayanposhi mines alleging violation of Rule 12(1)(f) and 13 of the Minning Concession Rules, 2016. Aggrieved by the Notices, JSW Steel filed an application before the Revisional Authority, Ministry of Mines ("**Revisional Authority**"). Subsequently, the Revisional Authority pursuant to its order dated April 1, 2025 set aside the Notices and remanded the matter back to the Department. The matter is currently pending.

5. The Steel and Mines Department, Bhubaneshwar, Odisha ("**Department**") issued a notice dated October 17, 2022 ("**Notice**") to JSW Steel for a demand with respect to Gonua mines alleging violation of Rule 12(1)(f) and 13 of the Minning Concession Rules, 2016. Aggrieved by the Notices, JSW Steel filed an application before the Revisional Authority, Ministry of Mines ("**Revisional Authority**"). Subsequently, the Revisional Authority pursuant to its order dated April 1, 2025 set aside the Notice and remanded the matter back to the Department. The matter is currently pending.

6. The Directorate of Enforcement passed an adjudication order dated October 6, 2009 ("**Adjudication Order**") imposing a penalty on JSW Steel alleging misuse of foreign exchange amounting to ₹ 2,103.40 million in relation to imports of certain basic design and engineering, preliminary engineering and additional equipment for its corex process-based iron manufacturing plant at Bellary between 1994 to 1995. The Adjudication Order was confirmed by the Appellate Tribunal for Foreign Exchange ("**Appellate Tribunal**") pursuant to its order dated January 26, 2010 ("**Impugned Order**"). A review petition dated January 21, 2011 was filed by JSW Steel before the Appellate Tribunal for Foreign Exchange ("**Appellate Tribunal**") against the Impugned Order and was dismissed by the Appellate Tribunal pursuant to its orderdated January 9, 2015 ("**Dismissal Order**") on the ground of maintainability. The Dismissal Order has been challenged by JSW Steel by way of an appeal dated March 13, 2015 before the High Court of Bombay ("**High Court**") and subsequently the High Court pursuant to its order dated September 28, 2015 admitted the appeal and stayed the order of the Appellate Tribunal. The matter is currently pending.

7. A show cause notice dated July 2, 2026 was issued by the Nominated Authority, Ministry of Coal to JSW Steel for failing to achieve the efficiency parameters as stipulated in the coal mine development and production agreement pertaining to the Moitra coal block. A reply dated July 16, 2026 has been submitted by JSW Steel. The matter is currently pending.

8. Show cause notices dated August 23, 2021, May 26, 2022, May 19, 2023, May 16, 2024 and May 16, 2025 ("**Notices**") was issued by the Nominated Authority, Ministry of Coal to JSW Steel for failing to achieve the efficiency parameters as stipulated in the coal mine development and production agreement pertaining to the Moitra coal block. Subsequently, JSW Steel on April 7, 2026, April 10, 2026, April 10, 2026, April 10, 2026 and April 10, 2026, respectively, has challenged the Notices before the Coal Bearing Areas Tribunal, Ranchi. The matters are currently pending.

9. A show cause notice dated July 2, 2026 was issued by the Nominated Authority, Ministry of Coal to JSW Steel for failing to achieve the efficiency parameters as stipulated in the Coal Mine Development and Production Agreement pertaining to the Sitanala coal block. JSW Steel has submitted its reply dated August 1, 2026. The matter is currently pending.

10. A final compensation order dated November 19, 2025 ("**Orde**r") was issued by the Nominated Authority, Ministry of Coal pertaining to Parbatpur Central Mine directing JSW Steel to deposit an amount of ₹ 1,967.50 million in lieu of the fixed amount to be disbursed to the prior allottees of coal block. JSW Steel pursuant to an application dated April 10, 2026 challenged the Order before the Coal Bearing Areas Tribunal, Ranchi. The matter is currently pending.

11. A final compensation order dated July 11, 2025 ("**Orde**r") was issued by the Nominated Authority, Ministry of Coal pertaining to Moitra Central Mine directing JSW Steel to deposit an amount of ₹ 36.30 million in lieu of the fixed amount to be disbursed to the prior allottees of the block. JSW Steel pursuant to an application dated July 22, 2025 challenged the Order before the Coal Bearing Areas Tribunal, Ranchi ("**Tribunal**"). The Tribunal pursuant to its order dated July 26, 2025 directed JSW Steel to deposit the amount of ₹ 36.30 million till disposal of the application. The matter is currently pending.

12. A demand notice dated November 27, 2024 ("**Demand Notice**") was issued by the Deputy Director of Mines, Koida to JSW Steel in relation to recovery of unauthorised dispatch of iron ore stacks leading to mismatch of coordinates for sixteen stacks in Jajang mine as per Section 21(5) of Mines and Minerals (Development and Regulation) Act, 1957. JSW Steel has filed a writ petition dated November 30, 2024 challenging the Demand Notice before the Orissa High Court ("**Court**"). The Court pursuant to its order dated December 11 ,2024 has passed an interim direction stating that no coercive action be taken against JSW Steel. The matter is currently pending.

13. A show cause notice dated September 23, 2024 was issued by the Deputy Director of Mines, Odisha ("**Director**") to JSW Steel seeking an explanation on upgradation of grade of ore in certain stacks. Subsequently, the Director issued a final demand notice dated December 10, 2024 ("**Notice**") demanding payment of the differential governmental dues. JSW Steel filed a revision application dated December 23, 2024 challenging the Notice before the Director which was rejected by the Director pursuant to his order dated April 24, 2025 ("**Order**"). Subsequently, JSW Steel filed a writ petition dated May 14, 2025 before the Orissa High Court challenging the Notice. The Orissa High Court pursuant to its order dated May 27, 2025 has passed interim directions stating that no coercive action be taken against JSW Steel subject to deposit of ₹ 20.00 million by JSW Steel which has been duly done by JSW Steel. The matter is currently pending.

14. A show cause notice dated August 24, 2026 ("**Notice**") was issued by the Deputy Director of Mines, Koida to JSW Steel to deposit differential stamp duty and registration fees in relation to the mining lease deed dated June 26, 2020 for Narayanposhi mines. JSW Steel has filed a writ petition dated August 29, 2026 challenging the Notice before the Orissa High Court. The matter is currently pending.

15. A notice dated May 14, 2025 was issued by the Deputy Director of Mines, Bhubaneswar Region-1 to JSW Steel for inspection of Nuagaon mines in relation to compliance with code of traffic rules, signals, speed limits and road sign boards. A reply dated May 22, 2026 has been filed by JSW Steel. The matter is currently pending.

16. A notice dated March 27, 2026 was issued by the Deputy Director of Mines Safety, Bhubaneswar Region-2 to JSW Steel in relation to Narayanposhi mines for the existing isolation system not being in line with the standard lock-out tag-out procedures. A reply dated May 5, 2026 has been filed by JSW Steel. The matter is currently pending.

17. A notice dated May 25, 2026 was issued by the Deputy Director of Mines Safety, Bhubaneswar Region-2 to JSW Steel for inspection of Narayanposhi mines in relation to inter alia non-clear demarcation on surface land and registers for muster rolls, wages and attendance. Replies dated June 10, 2026 and June 25, 2026 were filed by JSW Steel. The matter is currently pending.

18. A notice dated May 25, 2026 was issued by the Deputy Director of Mines Safety, Bhubaneswar Region-2 to JSW Steel for inspection observation in relation to Gonua mines in relation to inter alia authorisation of officials and competent persons not being counter-signed. Replies dated July 13, 2026 and August 25, 2026 were filed by JSW Steel. The matter is currently pending.

19. A notice dated July 21, 2026 was issued by the Directorate General Mines and Safety, Ranchi to JSW Steel for inspection observation of Narayanposhi mines in relation to inter alia storage of miscellaneous material in the vicinity of the mine receiving sub-station. A reply dated August 18, 2026 has been filed by JSW Steel. The matter is currently pending.

20. A notice dated July 22, 2026 was issued by the Directorate General Mines and Safety, Ranchi to JSW Steel for inspection observation of Gonua mines in relation to inter alia earth leakage protection incorporated with mine feeders not being in working condition. A reply dated August 14, 2026 has been filed by JSW Steel. The matter is currently pending.

21. A notice dated July 30, 2026 was issued by the Directorate General Mines and Safety, Ranchi to JSW Steel for inspection observation of Nuagaon mines in relation to inter alia proximity warning device not being provided on all dumpers deployed in the mines. A reply dated August 21, 2026 has been filed by JSW Steel. The matter is currently pending.

22. Two notices dated February 6, 2026 and March 7, 2026 were issued by the Tata Power Northern Odisha Distribution Licensee, Joda to JSW Steel regarding unauthorised use of electricity for residential colonies in Jajang mines. Replies dated February 9, 2026 and March 13, 2026 have been filed by JSW Steel. The matter is currently pending.

23. A notice dated March 7, 2026 was issued by the Tata Power Northern Odisha Distribution Licensee, Joda to JSW Steel regarding unauthorised use of electricity. A reply dated March 13, 2026 has been filed by JSW Steel. The matter is currently pending.

24. A notice dated July 9, 2026 was issued by the National Highway Authority of India to JSW Steel for unauthorized access, illegal parking, and causing damage to the national highway. A reply dated July 17, 2026 has been filed by JSW Steel. The matter is currently pending.

25. Bureau of Energy Efficiency issued notices dated February 9, 2026, March 2, 2026, March 5, 2026, and March 12, 2026 ("**Notices**") in relation to Vijaynagar plant, Salem plant, Raigarh plant and Dolvi plant of JSW Steel to ensure compliance with the required renewable consumption targets as mentioned in the notification dated September 27, 2025 issued by the Ministry of Power. Subsequently, JSW Steel challenged inter alia the Notices pursuant to writ petitions dated March 31, 2026, April 21, 2026, April 1, 2026 and March 26, 2026 respectively before Karnataka High Court, Madras High Court, Chhattisgarh High Court and Bombay High Court. The matters are currently pending.

26. A demand notice dated August 24, 2026 ("**Demand Notice**") was issued by the Sub-Registrar, Koida ("**Sub-Registrar**") to JSW Steel to deposit the differential stamp duty and registration fees in relation to its mining lease deed dated June 26, 2020 in respect of the Narayanposhi iron ore and manganese mines on the ground that the capacity of production has been enhanced in the mining plan of JSW Steel. Subsequently, JSW Steel has filed a writ petition dated August 29, 2026 against the Sub-Registrar, Koida before the Orissa High Court challenging the Demand Notice. The Orissa High Court pursuant to its order dated September 2, 2026 has passed an interim order stating that no coercive action will be taken against JSW Steel in respect of the demand. The matter is currently pending.

27. JSW Steel entered into certain contractual transactions with Obulapuram Mining Company Private Limited ("**OMCPL**") and Associate Mining Company ("**AMC**")(sister concern of OMCPL) for supply of iron ore. The Directorate of Enforcement ("**ED**") pursuant to its investigation alleged that an advance remained payable by JSW Steel to AMC for supply of iron ore. ED claimed an amount of ₹ 338.08 million under Section 5 of the Prevention of Money Laundering Act, 2002 ("**PMLA**") pursuant to its provisional attachment orders dated March 27, 2015 and March 30, 2016 which were subsequently confirmed by the Adjudicating Authority pursuant to its order dated April 9, 2021 ("**Order – I**"). JSW Steel filed two appeals each dated July 9, 2021 before the Appellate Tribunal seeking that the matter be remanded back to the Adjudicating Authority which was rejected by the Appellate Authority pursuant to its order January 30, 2025 ("**Order – II**"). Subsequently, JSW Steel filed two writ petition dated March 19, 2025 and March 20, 2025 respectively before the Karnataka High Court challenging the Order – II and the Karnataka High Court pursuant to its order dated April 17, 2025 passed an interim stay on Order – II. The matter is currently pending.

28. For details, in relation to the proceedings initiated under Section 3 of the Prevention of Money Laundering Act, 2002 ("**PMLA**"), see, "- *Criminal proceedings – JSW Steel Limited ("JSW Steel")"* on page 429.

JSW Cement Limited ("JSW Cement")

1. The Ministry of Coal, Government of India ("**Ministry**"), issued a show cause notice dated March 15, 2024 ("**SCN**") to JSW Cement, alleging non-compliance by JSW Cement of the efficiency parameters laid down in coal block development and production agreement executed on March 29, 2023 ("**CBDPA**") in relation to the Marwatola VI Coal Mine located in Madhya Pradesh ("**Coal Mine**") thereby triggering appropriation of 10% of the performance security, amounting to ₹ 179.53 million. JSW Cement has replied to the SCN *vide* letter dated March 27, 2024 ("**Reply**") requesting the Ministry to not take any action against JSW Cement and to repeal the SCN. Pursuant to the Reply, a personal hearing was granted to JSW Cement wherein an order dated June 18, 2025 ("**Impugned Order**") was passed by the Ministry for appropriation of 10% of the performance security, amounting to ₹ 179.53 million. JSW Cement filed a writ petition dated June 19, 2025 ("**Writ Petition**") in front of the High

Court of Delhi ("**High Court**") challenging the Impugned Order. The High Court passed an order dated June 20, 2025 to stay the Impugned Order and the matter is currently pending.

2. The Competition Commission of India ("**CCI**") passed an order dated July 1, 2019 ("**Order**"), on the basis of certain complaints received by the CCI against certain cement manufacturing companies ("**Cement Companies**") alleging cartelization amongst them by increasing the price and controlling the supply of cement. By way of the Order, the CCI directed the Director General ("**DG**") to investigate the aforesaid matter. The DG submitted its report on July 1, 2022 ("**Report**") alleging that JSW Cement along with the Cement Companies had engaged in cartelization to increase the price of cement between December 2018 and May 2019. The Report also identifies the vicarious liability of inter alia Parth Jindal, JSW Cement's managing director and the direct liability of two other executives of JSW Cement for the alleged contravention. JSW Cement, Parth Jindal, JSW Cement's managing director and the two other executives of JSW Cement submitted their responses dated September 1, 2022 to the Report denying the allegations. The matter is currently pending.

Disciplinary action including penalties imposed by SEBI or Stock Exchanges against our Promoters in the last five Financial Years preceding the date of this Draft Red Herring Prospectus, including outstanding actions

JSW Steel Limited ("**JSW Steel**")

1. BSE levied a fine on JSW Steel for the alleged delay in complying with Regulation 60(2) of the SEBI Listing Regulations pertaining to submission of notice of record date in respect of the Company's issued and listed non-convertible debentures. Accordingly, JSW Steel paid an aggregate fine of ₹ 0.01 million (inclusive of applicable GST). The matter is not outstanding as on the date of this Draft Red Herring Prospectus.

2. BSE levied a fine on JSW Steel for non-compliance with Regulations 17(1) and 17(2) of the SEBI Listing Regulations. The alleged non-compliances were concerning the composition of its board of directors, and the number of board meetings held during the relevant period under the SEBI Listing Regulations. Accordingly, JSW Steel paid a fine of ₹ 0.02 million. The matter is not outstanding as on the date of this Draft Red Herring Prospectus.

3. NSE levied a fine on JSW Steel for alleged non-compliance with Regulation 17(2) of the SEBI Listing Regulations pertaining to the number of meetings of its board of directors to be held during the relevant period under the SEBI Listing Regulations. Accordingly, JSW Steel paid a fine aggregating to ₹ 0.01 million. The matter is not outstanding as on the date of this Draft Red Herring Prospectus.

4. BSE levied a fine on JSW Steel for delay in compliance with Regulations 57(4) and 57(5) of the SEBI Listing Regulations. The alleged non-compliance related to delay in filing disclosures concerning non-convertible securities, including details of interest, dividend and principal payment obligations and related certifications. Accordingly, JSW Steel paid a fine aggregating to ₹0.01 million. The matter is not outstanding as on the date of this Draft Red Herring Prospectus.

5. BSE levied a fine on JSW Steel for delay in complying with Regulation 60(2) of the SEBI Listing Regulations. The alleged non-compliance relates to submission of prior notice of record date in respect of the issued and listed non-convertible debentures of JSW Steel. Accordingly, JSW Steel paid the fine amounting to ₹ 0.04 million. The matter is not outstanding as on the date of this Draft Red Herring Prospectus.

6. BSE levied a fine on JSW Steel for delay in complying with Regulation 60(2) of the SEBI Listing Regulations. The alleged non-compliance pertains to submission of notice of record date in respect of JSW Steel's issued and listed non-convertible debentures. Accordingly, JSW Steel paid an aggregate fine of ₹ 0.01 million. The matter is not outstanding as on the date of this Draft Red Herring Prospectus.

Material tax proceedings

JSW Steel Limited ("JSW Steel")

1. The Assistant Commissioner of Income Tax, Central Circle-8(3), Mumbai ("**Tax Officer**"), pursuant to a reassessment order dated March 31, 2022 for the assessment year 2013-2014 to 2016-2017, disallowed certain expenses and made certain additions to the income of JSW Steel, resulting in a tax impact of approximately ₹ 18,537.00 million ("**Reassessment Order**"). JSW Steel filed writ petitions dated April 22, 2022 and April 26, 2022 before the Bombay High Court ("**High Court**") challenging the Reassessment Order. The writ petitions have been admitted by the High Court, pursuant its order dated August 10, 2026, and the High Court has granted an interim stay. The matter is currently pending.

2. The Assistant Commissioner of Income Tax, Central Circle-8(3), Mumbai ("**Tax Officer**"), pursuant its assessment order dated February 12, 2024, for the assessment year 2021-2022, disallowed certain expenses and made certain additions to the income of JSW Steel, resulting in a tax impact of approximately ₹ 6,439.00 million ("**Assessment Order**"). JSW Steel filed a rectification application dated March 27, 2024 before the Tax Officer against the Assessment Order and filed an appeal dated March 12, 2024 before the Commissioner of Income Tax (Appeals)-56, Mumbai. The matters are currently pending.

3. JSW Steel (bearing a Mumbai-based ISD registration) ("**JSW Mumbai**") was allotted four iron ore blocks in the state of Odisha in 2019 for which JSW Mumbai executed agreements with the Government of Orissa. JSW Steel (bearing an Orissa-based ISD registration) ("**JSW Orissa**") facilitated payments on behalf of JSW Mumbai and

provided further on-ground support. Accordingly, JSW Orissa raised invoices on JSW Mumbai for such services and paid GST on the same. JSW Steel received two show cause notices ("**Notices**") each dated September 29, 2021 from the GST Enforcement Unit, Barbil ("**GST Enforcement Unit**") *inter alia* alleging that the raising of invoices by JSW Orissa to JSW Mumbai is wrongful utilisation by way of transfer of Input Tax Credit ("**ITC**"). JSW Steel filed a writ petition dated October 27, 2021 ("**Writ Petition**"), against the Notices, before the Orissa High Court ("**High Court**") on the ground that *inter alia* the impugned Notices have been issued without, or in excess of, jurisdiction of the GST Enforcement Unit.

Additionally, JSW Steel filed letters each dated October 28, 2021 requesting the GST Enforcement Unit to keep the Notices in abeyance on account of the Writ Petion. However, the GST Department pursuant to the orders dated November 26, 2021 ("**Orders - I**") confirmed the demand on the ground of wrongful utilization of ITC. The High Court pursuant its order dated November 29, 2021, set aside the Order-I and directed JSW Steel to file its reply against the Notices for fresh adjudication. JSW Steel filed its replies on December 31, 2021. Thereafter, the GST Enforcement Unit issued fresh orders on March 28, 2022 confirming demand on the basis of *inter alia* wrongful utilization of ITC by transfer of ITC by JSW Orissa to JSW Mumbai ("**Orders - II**"). JSW Steel filed appeals before the Additional Commissioner (Appeal) / Joint Commissioner (Appeal) on June 27, 2022 against the Orders - II. The Additional Commissioner (Appeal) / Joint Commissioner (Appeal) issued orders dated December 14, 2022 and December 16, 2022 confirming demand of tax, interest and penalty as held in the Orders - II. Thereafter, the GST Enforcement Unit also issued a progressive show cause notice dated July 21, 2022 in the same matter for the period between September 2021 to March 2022. JSW Steel filed its reply on August 22, 2022.

Subsequently, the GST Department issued an order dated September 30, 2022 ("**Order – III**") confirming the tax, interest and penalty as demanded in the Notices, Order-I and Orders - II. JSW Steel filed an appeal dated December 29, 2022 before the Additional Commissioner (Appeal) / Joint Commissioner (Appeal) against Order – III which was rejected by the Additional Commissioner (Appeal) / Joint Commissioner (Appeal) pursuant its order dated August 28, 2023. Thereafter, JSW Steel has filed appeals dated June 9, 2026, June 11, 2026 and June 15, 2026 before the GST Appellate Tribunal in relation to the aforesaid proceedings. The aggregate demand is ₹ 30,041.50 million . The matters are currently pending before GSTAT.

4. The Rourkela GST Commissionerate issued two show cause notices dated September 19, 2025 and September 20, 2025 (collectively, "**SCNs**") to JSW Steel alleging: (i) short-payment of GST under the reverse charge mechanism ("**RCM**") of ₹ 7,888.35 million; and (ii) GST liability on outward supplies of iron ore of ₹ 3,439.18 million. The principal issue is whether a GST liability under RCM can arise from an alleged short payment under the MMDR Act based solely on a comparison of the grades of iron ore produced by JSW Steel with those produced by the erstwhile lessees (of the iron ore mining blocks). Subsequently, JSW Steel filed two writ petitions each dated December 9, 2025, before the Orissa High Court challenging the validity of the SCNs on the grounds inter-alia, that determination of iron ore grades and mining-related liabilities falls within the exclusive jurisdiction of the competent minimum authorities. The matter is currently pending.

5. JSW Steel (through its tax registration number for the Mumbai head office) successfully bid for four iron ore blocks in Orissa in 2019. JSW Steel (bearing an Orissa-based ISD registration) ("**JSW Orissa**") discharged Goods and Services Tax ("**GST**") under reverse charge mechanism ("**RCM**") on mining-related statutory payments and availed the corresponding Input Tax Credit ("**ITC**"). It consequently cross-charged the same to JSW Steel (bearing a Mumbai-based ISD registration) ("**JSW Mumbai**") for distribution to various units, including units located at Karnataka. A show cause notice dated June 19, 2024 ("**SCN**") was issued to JSW Steel under Sections 74 and 21 of the Central Goods and Services Tax Act, 2017 ("**CGST Act**") for recovery of ₹ 9,256.30 million, on the ground that there was no underlying supply of services supporting the transfer of ITC. JSW Steel filed a writ petition before the Karnataka High Court, Dharwad Bench ("**Karnataka HC**") on August 20, 2024 seeking *inter-alia* quashing of the SCN on the grounds of *inter alia* duplication of demand and lack of jurisdiction. The Karnataka HC pursuant to its order dated November 14, 2024 has granted an ad interim stay in the matter. The petition is currently pending.

6. A show cause notice dated August 2, 2024 ("**SCN**") was issued by the Directorate General of GST Intelligence, Delhi ("**DGGI Delhi**") to JSW Steel under Section 74 of the Central Goods and Services Tax Act, 2017 ("**CGST Act**") for the period July 2017 to March 2023 alleging a demand of ₹ 8,131.80 million in relation to: (i) reduction of outward tax liability of ₹ 7,693.42 million through Goods and Services Tax ("**GST**") credit notes issued to customers without confirmation, and (ii) non-payment of GST of ₹ 291.60 million on corporate guarantees provided on behalf of Bhushan Power and Steel Limited ("**BPSL**"), and (iii) non-payment of GST of ₹ 146.78 million on interest adjusted against turnover discount in respect of L&T. JSW Steel filed a writ petition on September 26, 2024 before the Delhi High Court ("**Delhi HC**") on the grounds inter alia, the SCN is arbitrary to Section 34 of the CGST Act. The Delhi HC pursuant to an interim order dated October 1, 2024 permitted the GST authorities to continue proceedings only in respect of issue no. (iii) and to not adjudicate on (i) and (ii) above. The matter is currently pending.

JSW Cement Limited ("JSW Cement")

1. JSW Cement filed a writ petition dated December 21, 2020 before the High Court of Odisha at Cuttack ("**High Court**") against the State of Odisha through Principal Secretary, Industries Department and others ("**Respondents**"), claiming *inter alia* that the resolution dated August 18, 2020 ("**Resolution**") issued by the Industries Department, Government of Odisha, by retrospectively amending the Industrial Policy Resolution, 2015 ("**Policy**"), excluded cement manufacturing units from the benefit of reimbursement of 100% of value added tax as

available under the Policy, thereby causing huge amounts of losses to JSW Cement and sought for an order to strike down the Resolution, to the extent it excludes cement manufacturing units from availing the benefits available under the Policy, and to direct the State of Odisha to consider JSW Cement's application to avail the benefits granted under the Policy. Further, JSW Cement, in the interim, sought for a stay order on the Resolution and to direct the Respondents to process our application for grant of priority sector status. The Respondents filed a counter affidavit dated April 15, 2021 ("**Counter Affidavit**") before the High Court claiming *inter alia* that (i) the provisions of the Policy empower the State Government to amend any provisions of the Policy if the situation demands so and when there is overriding public interest; and (ii) JSW Cement has no right to question the legality and validity of the Resolution as it had not yet been considered as an industrial unit under the priority sector as per the Policy. In response to the Counter Affidavit, JSW Cement filed a rejoinder dated August 10, 2021 ("**Rejoinder**") before the High Court claiming *inter alia* that (i) the power to amend the Policy vests with a committee of ministers of the government and not with a subordinate executive body; and (ii) the Resolution exceeds the scope of power given to the State Government to amend the provisions of the Policy. Following the Respondents' subsequent reply dated October 25, 2021, JSW Cement presented an additional affidavit dated November 9, 2021 addressing the points raised in their response. The matter is currently pending.

2. JSW Cement and Narinder Singh Kahlon, Director – Finance & Commercial and Chief Financial Officer ("**Petitioners**"), filed a writ petition dated April 26, 2023 ("**Petition**") before the High Court of Calcutta ("**High Court**") against the State of West Bengal through the secretary Department of Finance (the "**State**"), the Director, the Directorate of Industries, West Bengal ("Directorate"), and others (collectively, the "**Respondents**"), aggrieved by the repeated rejection of our application for a final registration certificate (RC-Part-II) ("**Certificate**") under the West Bengal State Support for Industries Scheme, 2013 ("**WBSSIS 2013 Scheme**"). Under the WBSSIS 2013 Scheme, the State offers various incentives, including financial support such as industrial promotion assistance. Following an application submitted to the Respondents, JSW Cement was granted a preliminary registration certificate on June 22, 2017. Subsequently, JSW Cement, in compliance with WBSSIS 2013 Scheme, submitted the application for issuance of final registration certificate which was rejected. The Petitioners filed a writ petition before the High Court against the rejection of the aforementioned application, which was disposed off vide order dated September 14, 2022 and JSW Cement was directed to comply with the steps stipulated in clause 5.3 of the WBSSIS 2013 Scheme. Yet again, *vide* order dated December 6, 2022 ("**Order**"), the Respondents rejected the application of JSW Cement stating that the application was not made within 30 days of the commencement of commercial production. Against the said order, the Petitioners filed another writ petition before the High Court which resulted in the annulment of the Order. Further, the High Court directed the Directorate to pass a fresh reasoned order after considering IEM (Part-B) and certificates of chartered engineer and chartered accountant. However, the Directorate pursuant to its order dated March 21, 2023 once again rejected the application for grant of the Certificate. Thus, JSW Cement filed the present Petition praying for, *inter alia* an order directing (i) the Directorate to issue the Certificate and grant the benefits of the industrial promotion assistance applicable to JSW Cement in terms of the Scheme; (ii) the Respondents to certify and transmit to the High Court the records relating to the case and set aside the Order; and (iii) restraining the Respondents from acting upon the Order. The matter is currently pending.

3. JSW Cement received a show cause cum demand notice dated August 19, 2026 from the Office of the Additional Commissioner, Central Tax (Audit), Guntur issued under Section 74 of the Central Goods and Services Tax Act, 2017 ("**CGST Act**") read with the corresponding provisions of Andhra Pradesh Goods and Services Tax Act, 2017 ("**APGST Act**"), for the period Financial Year 2020-21 to 2022-23, proposing demand of GSTon post-sale discount amount under Section 15 of CGST Act in relation to inter alia, short payment of GST on account of incorrect classification and wrong adoption of tax rate.T he matter is currently pending.

4. An adjudication order dated June 27, 2013 was issued by the Commissioner of Customs, Guntur ("**Adjudicating Authority**") against JSW Cement for ₹ 214.78 million in respect of demand raised by customs authorities seeking classification of imported coal as a bituminous coal. JSW Cement filed an appeal dated February 21, 2015 before Customs, Excise and Service Tax Appellate Tribunal, Chennai ("**CESTAT, Chennai**") and an appeal dated July 18, 2014 before Customs, Excise and Service Tax Appellate Tribunal, Hyderabad ("**CESTAT, Hyderabad**") challenging the order passed by the Adjudicating Authority. CESTAT, Hyderabad pursuant to its order dated June 21, 2017 remanded the matter back to the Adjudicating Authority. The matter is currently pending.

5. A show cause cause notice dated January 30, 2024 was issued by the Additional Commissioner of Central Tax (Audit) Kolkata-II Commissionerate demanding goods and services taxes aggregating to ₹ 216.73 million due to incorrect mapping of profit centre made in the books of accounts in relation to sales from one of the manufacturing units of JSW Cement. JSW Cement filed an appeal dated December 16, 2025 before Commissioner (Appeals-II), Central Tax, PH against the adjudication order dated September 16, 2025 passed by the adjudicating authority levying equivalent amount of penalty with applicable interest against JSW Cement. The matter is currently pending.

6. A show cause notice dated April 1, 2025 ("**SCN**") was issued by the Office of the Commissioner of GST and Central Excise against JSW Cement demanding differential payment of goods and services taxes amounting to ₹ 186.16 million for reclassification of ground granulated blast furnace slag. JSW Cement filed a reply dated June 11, 2025 to the SCN. The matter is currently pending.

7. The Deputy Commissioner of Income Tax, Circle 5(2)(1), Mumbai by its order dated October 30, 2023 ("**Order**") assessed the taxable income of JSW Cement at ₹ 252.27 million by disallowing certain expenses deducted by JSW Cement amounting to ₹ 176.87 million. JSW Cement filed an appeal dated February 21, 2024 before Commissioner of Income Tax (Appeals) against the Order. The matter is currently pending.

8. The Assessing Officer pursuant to its order dated January 31, 2024 disallowed certain expenses deducted by JSW Cement amounting to ₹ 1,465.38 million. Subsequently, the Principal Commissioner of Income Tax, Circle 5, Mumbai by its order dated March 31, 2026 under Section 263 of Income Tax Act directed the Assessing Officer to relook into the matter. JSW Cement filed an appeal dated April 27, 2026 against the Order, before Income Tax Appellate Tribunal. The matter is currently pending.

9. The Assessment Unit, Income Tax Department ("**Income Tax Department**") through its order dated October 30, 2023, assessed the taxable income of JSW Cement for the assessment year 2020-21 at ₹ 150.40 million as against the originally declared 'Nil" income ("**Assessment Order**"). JSW Cement filed an appeal dated November 20, 2023 before the Commissioner of Income tax (Appeals) against the Assessment Order disputing the addition of ₹149.50 million to the taxable income of JSW Cement. The Principal Commissioner of Income Tax (PCIT), Circle 5 further initiated the proceedings under Section 263 for revising the order passed by the Income Tax Department and passed an order dated March 30, 2026 ("**Department Order**") directing the Income Tax Department to relook into the matter. JSW Cement has filed an appeal before Income Tax Appellate Tribunal dated April 27, 2026 against the Department Order. The matter is currently pending.

10. The GST Department has issued a demand notice dated August 29, 2026 pursuant to a GST audit for Financial Year 2022-23 alleging short payment of tax and irregular availment of input tax credit based primarily on return reconciliations, e-way bill validations, reverse charge compliance, turnover differences and documentary verification. The matter is currently pending.

11. JSW Cement Limited has received show cause notice dated September 23, 2026 ("**SCN**") from the Additional Commissioner, Central Tax, Belagavi Audit Commissionerate ("**Department**") in relation to the classification and applicable GST rate on supplies of ground granulated blast furnace slag ("**GGBS**") for the period April 2022 to March 2024. The Department has proposed reclassification of GGBS from HSN 2618 (GST @ 5%) to HSN 2619 00 90 (GST @ 18%) and consequently proposed a GST demand of ₹2,298.54 million (₹1,217.55 million towards IGST, ₹540.49 million towards CGST and ₹540.49 million towards SGST), along with applicable interest and penalty, under Section 73 of the CGST Act, 2017. The SCN alleges contravention of Sections 9, 37 and 39 of the CGST Act, 2017 on account of alleged short payment of GST arising from classification differences. The matter pertains to an interpretational issue regarding tariff classification and tax rate applicability. The matter is currently pending.

Other material proceedings against our Promoters

JSW Steel Limited ("JSW Steel")

1. K. Jambaiah ("**Applicant**") had written a letter dated December 13, 2023 ("**Letter**") to National Green Tribunal, Principal Bench at New Delhi ("**Tribunal**") alleging that JSW Steel's integrated waste management unit located in Sultanpur Village, Ballari District is contributing towards water and air pollution in the nearby areas, and thereby causing health hazards to the locals & wildlife. The Tribunal pursuant to its order dated October 21, 2024 ("**Impugned Order**") in exercise of its suo motu jurisdiction, registered the Letter as original application ("**OA**") against JSW Steel and others under Sections 14 and 15 of National Green Tribunal Act, 2010. Subsequently, JSW Steel has filed a writ petition dated November 11, 2024 ("**Writ Petition**") before the High Court of Delhi ("**High Court**") challenging the Impugned Order on the grounds that the Tribunal lacks jurisdiction and that JSW Steel was not provided an opportunity to argue on the issue of jurisdiction. The High Court pursuant to its order date November 13, 2024 has stayed the Impugned Order. The matter is currently pending.

2. Dwarkanath Patil being aggrieved by an environmental clearance ("**EC**") granted to JSW Steel has filed an appeal dated October 28, 2015 under Section 16 of the National Green Tribunal Act challenging the EC before the Western bench of the National Green Tribunal, at Pune ("**NGT**"), in relation to *inter alia* environmental damage alleged to have been caused by capacity expansion of the Dolvi unit operated by JSW Steel. JSW Steel filed an application before the NGT for stay of the appeal proceedings as the subject issue was already being heard by High Court of Bombay ("**High Court**"). However, the NGT pursuant to its order dated November 18, 2016 ("**Impugned Order**") rejected the application filed by JSW Steel. Subsequently, JSW Steel filed a writ petition dated December 5, 2016 before the High Court challenging the Impugned Order. The Bombay High Court pursuant to its order dated December 7, 2016 stayed the appeal proceedings before the NGT. The matters before the NGT and the High Court are currently pending.

3. Samita Patil has filed an original application dated February 24, 2025 before the National Green Tribunal, at Pune under Sections 4 and 15 of the National Green Tribunal Act, 2010 alleging that the Dolvi plant of JSW Steel dumped hazardous industrial waste on mangroves in Khar Devli area of Raigad which is declared as Coastal Regulation Zone 1 area. The matter is currently pending.

4. Odisha Jana Adhikar Parisada, through its managing trustee, Bijay Kumar Parida ("**Appellant**") filed an appeal dated April 1, 2026 before the National Green Tribunal, Kolkata against JSW Steel challenging the environmental clearance ("**EC**") dated February 28, 2026 granted to JSW Steel and others for expansion of the Narayanposhi iron & manganese ore mine in Odisha. The Appellant has alleged inter alia that the EC is assailed on grounds of construction prior to the grant of EC, suppression of material facts relating to nearby water bodies and impact on the Karo-Karampada elephant corridor and surrounding ecology. The matter is currently pending.

5. Kamalakar Patil and others ("**Appellants**") filed an appeal dated February 10, 2026 against JSW Steel before the National Green Tribunal, Pune (Western Zone) under Section 16(f) of the National Green Tribunal Act, 2010 challenging the environmental clearance dated January 11, 2026 ("**EC**") obtained by JSW Steel for its integrated steel plant at Dolvi for enhancement of production capacity of steel under Entry 3 (a) of the Environment Impact Assessment Notification, 2006. The Appellant has alleged that the EC is issued illegally without considering *inter alia* (a) that siting is prohibited, (b) project has been segmented to avoid proper assessment, (c) impact of the existing plant and pollution on the people and ecology of the area, (d) environment impact assessment report failing to assess the impact of the proposed project, and (e) public hearing was a mere formality and conducted illegally. The matter is currently pending.

6. Samita Patil has filed an appeal dated February 9, 2026 before the National Green Tribunal, Pune under Section 16(f) of the National Green Tribunal Act, 2010 against JSW Steel and others, in relation to Dolvi phase 3 Environmental Clearance ("**EC**") on the ground that the said impugned EC is post facto and liable to be set aside as it has been granted in gross violation of the Environment Impact Assessment Notification, 2006 and the Coastal Regulation Zone Notification, 2019. The matter is currently pending.

7. JSW Steel has filed a surrender application dated October 14, 2024 before the Directorate of Mining (State Government), Odisha ("**Directorate**") to stop mining operation at Jajang mines and to enable JSW Steel to commence reclamation/decommissioning activities. The Directorate pursuant to its letter dated July 21, 2025 directed JSW Steel to ensure due compliance under Rule 21(1) and (2) of the Minerals (Other than Atomic and Hydro Carbons Energy Minerals) Concession Rules, 2016 and to submit reassessed performance security amounting to ₹ 550.00 million. Aggrieved by the directions issued by the Directorate, JSW Steel filed a writ petition dated August 4, 2025 seeking quashing of the directions passed by the Directorate and to allow the surrender application filed by JSW Steel. The matter is currently pending.

Litigation by our Promoters

Material civil proceedings

JSW Steel Limited ("JSW Steel")

1. A writ petition dated September 13, 2021 was filed by JSW Steel before the Orissa High Court ("**Orissa High Court**"), challenging the demand of ₹6,960.00 million raised by Joint Director of Mines, Joda alleging shortfall in achieving minimum despatch under mining development and production agreement in respect of Jajang iron ore mine, Orissa. The Orissa High Court, pursuant to its order dated April 20, 2026 in the matter of Tata Steel Limited versus State of Orissa ("**Judgment**") stated that inter-alia, (i) Rule 12A of the Mineral (Other than Atomic and Hydrocarbon Energy Minerals) Concession Rules, 2016 was valid, (ii) penalties for dispatch shortfall would apply prospectively, (iii) proviso to Rule 12A(2) requiring 80% dispatch was held directory, as it contained no penal consequence; and (iv) the mining plan would prevail over mine development and production agreement targets in case of inconsistency. Subsequently, a special leave petition dated July 15, 2026 was filed against the Judgment before the Supreme Court of India. The matter is currently pending.

2. A writ petition dated August 25, 2025 was filed by JSW Steel before the Orissa High Court to quash and set aside the demand notice dated August 21, 2025 issued by the Deputy Director of Mines, Joda Circle, Joda for an amount of ₹14,730.00 million in relation to shortfall in dispatch of iron ore by JSW Steel for the fifth year of its lease. The matter is currently pending.

3. JSW Steel has filed a writ petition dated November 23, 2024 ("**Petition**") before the High Court of Karnataka, at Bengaluru (**"High Court"**) against the Department of Forest, Ecology and Environment and others, challenging the communication dated October 30, 2024 ("**Communication**") issued by the Deputy Conservator of Forests, Chitradurga requiring JSW Steel to provide alternative land for compensatory afforestation in relation to mining lease ML No. 0014. Pursuant to an order dated November 27, 2024, the High Court stayed the operation of the Communication. The matter is currently pending.

4. JSW Steel filed a writ petition ("**Petition**") dated November 21, 2024 against the State of Jharkhand and others before the Jharkhand High Court for quashing the correspondence through which direction was issued to collect stamp duty in respect of registration of lease deed for the Moitra coal block after inclusion of "Final Price Offer" and "DMF" amount in the "Annual Average Rent" amount – (a) letter no. 13/Nibandhan vividh Patrachar-02/202152 dated May 21, 2024 issued by the Inspector General Registration - Department of Revenue; (b) letter no.1263/Mining dated October 26, 2024 issued by District Mining Officer, Hazaribagh, and (c) letter No.1274/Mining dated October 30, 2024, issued by District Mining Officer, Hazaribagh. Consequentially, JSW Steel pursuant to notice of the District Mining Officer, Hazaribagh dated October 30, 2024 was directed to pay the deficit stamp duty and registration charges to the tune of ₹38.16 million and ₹28.62 million as deficit registration fee for the Moitra coal block. Thereafter, through an interim order dated December 17, 2024, the High Court of Jharkhand directed that, pending further orders, the State of Jharkhand shall collect the stamp duty on the mining lease as per proviso to Section 26 of the Indian Stamp Act, 1899.

The mining lease for the coal block was executed on December 24, 2024 and registered on January 8, 2025. The Petition was dismissed by the High Court of Jharkhand pursuant to its order dated October 16, 2025 ("**Order**") with a direction to JSW Steel to pay the deficit stamp duty and registration fees of ₹540.00 million for the Moitra coal block. JSW Steel subsequently filed a special leave petition on December 11, 2025 before the Supreme Court of India challenging the Order. Further, pursuant to the order dated December 19, 2025, the Supreme Court of India, directed that the arrangement made before the Jharkhand High Court with respect to payment of additional stamp duty to continue to operate. The matter is currently pending.

5. The Karnataka High Court pursuant to its order dated December 3, 2015 ("**Order**") passed in Writ Petition dated May 17, 2010 filed by JSW Steel Limited ("**JSW Steel**") along with other batch matters upheld the legislative competence of the State of Karnataka to impose the levy, but struck down the notification dated August 16, 2008 passed by the Forest, Ecology and Environment Department which extended the scope of levy to mining lease holders in the State of Karnataka. JSW Steel has challenged the Order by way of a civil appeal dated April 29, 2016 under Article 136 of the Constitution of India, 1950, before the Supreme Court of India challenging the constitutionality of Section 98-A of the Karnataka Forest Act, 1963 which sought to levy forest development tax by State of Karnataka on sale or disposal of forest produce (which includes minerals). The amount involved in the matter is ₹41,230 million. The matter is currently pending.

6. A writ petition dated October 15, 2021 ("**Writ Petition**") has been filed in the Goa Bench of the Bombay High Court ("**High Court**") by JSW Steel against the State of Goa challenging the State Government's power to introduce a levy on transport through railway (falls into entry 30 List I - power of Parliament), tax on inter-state trade & Commerce (falls into entry 92B , List I - power of Parliament) and that it is a tax and not a fee since there is no quid pro quo and as per Section 4 of the Goa Rural Improvement and Welfare Cess Act, 2000, cess is to be utilized to promote the welfare of people in rural areas affected by movement of carriers transporting materials on public roads. The amount involved in the matter is ₹10,060.00 million. While the matter was pending before the High Court, a transfer petition dated February 15, 2025 was filed by JSW Steel for the matter to be heard by the Supreme Court of India ("**Supreme Court**"). The Supreme Court pursuant to its order dated May 19, 2025 allowed for the transfer of the Writ Petition pending before the High Court to the Supreme Court. The matter is currently pending.

7. The Government of Karnataka, acting through the Department of Mines and Geology passed an order of forfeiture dated January 23, 2026 ("**Order**") directing the appropriation of a sum of ₹1,276.62 million from the performance security furnished by JSW Steel with respect to Bhomman Mines on the grounds that JSW Steel had failed to meet the minimum dispatch requirement stipulated under clause 8 of the mine development and production agreement dated July 3, 2020 for the financial years 2020–21 and 2021–22. Thereafter, the performance bank guarantees issued by Punjab National Bank and IDFC First Bank Limited were invoked. Subsequently, JSW Steel filed a writ petition dated February 13, 2026 challenging the Order before the High Court of Karnataka ("**High Court**") and sought inter alia, interim relief in relation to invocation of the performance bank guarantees. However, the High Court pursuant to its order dated February 16, 2026 declined to grant interim relief. JSW Steel thereafter filed a special leave petition dated February 17, 2026 before the Supreme Court of India which was also dismissed through its order dated February 18, 2026. The matter is currently pending.

8. JSW Steel filed a commercial suit dated October 5, 2012 before the Commercial Court, Bengaluru, (**"Commercial Court"**) against Mysore Minerals Limited (now known as Karnataka State Minerals Corporation Limited) (**"KSMCL"**), seeking recovery of ₹2,701.20 million in relation to the unilateral enhancement of the premium on iron ore fines from 6% to 50%, which is contrary to the memorandum of understanding dated January 17, 1997. During the suit proceedings, KSMCL filed a counter-claim of approximately ₹11,727.90 million, which JSW Steel contested, inter alia, on the ground of limitation. The Commercial Court pursuant to its order dated November 10, 2020 ("**Commercial Court Order**") allowed the counter-claim filed by KSMCL. A writ petition dated December 17, 2020 was filed by JSW Steel before the High Court of Karnataka ("**High Court Order**") challenging Commercial Court Order. The High Court pursuant to its order dated January 13, 2021 ("**High Court Order**") set aside the Commercial Court Order. A special leave petition dated April 12, 2021 was filed by KSMCL before the Supreme Court of India ("**Supreme Court**") challenging the High Court Order. The Supreme Court pursuant to its order dated December 12, 2024, set aside the High Court Order and restored the Commercial Court Order permitting the counter-claim, while keeping the issue of limitation open. Pursuant thereto, JSW Steel filed an application under Order VII Rule 11(d) of the Code of Civil Procedure, 1908, before the Commercial Court seeking rejection of the counter-claim on the ground of limitation. The Commercial Court pursuant to its order dated March 5, 2026 ("**Commercial Court Order - II**"), dismissed the application, holding that the issue of limitation involved mixed questions of law and fact requiring evidence. JSW Steel filed a writ petition dated May 2, 2026 challenging the Commercial Court Order - II before the High Court of Karnataka. The matter is currently pending.

JSW Cement Limited ("JSW Cement")

1. JSW Cement has filed an interlocutory application dated April 18, 2026 ("**Application**") before the Supreme Court of India ("**Supreme Court**") in a *suo moto* writ petition concerning the definition and delineation of the Aravalli hills and ranges ("**Aravalli**"). JSW Cement is the holder of letters of intent in respect of three limestone blocks situated in Nagaur district, Rajasthan, which were awarded through auctions conducted by the Government of Rajasthan. Prior to December 2025, certificates issued by the concerned mining authorities stated that the aforesaid limestone blocks did not fall within Aravalli. However, pursuant to the Supreme Court's order dated December 29, 2025, a revised certificate dated December 30, 2025 was issued to JSW Cement stating that the blocks fall within Aravalli Consequently, the Expert Appraisal Committee of the Ministry of Environment, Forest and Climate Change deferred consideration of JSW Cement's applications for environmental clearances pertaining to the said blocks. Aggrieved by the impact of the ongoing proceedings on the grant of statutory approvals, JSW Cement has filed the aforesaid Application before the Supreme Court seeking, *inter alia*, (i) impleadment in the proceedings; (ii) extension of the validity of the letters of intent granted in favour of JSW Cement; and (iii) appropriate directions and clarifications regarding the applicability of the definition of Aravalli to the concerned limestone blocks and the status of the rights granted to JSW Cement thereunder. The matter is currently pending.

Criminal proceedings

JSW Steel Limited ("JSW Steel")

1. JSW Steel filed a criminal complaint dated September 27, 2019 under Sections 138 and 141 of Negotiable Instruments Act, 1881 against M/s. Paras Das Jain & Sons before the Esplanade Court, Mumbai for dishonour of cheque for an amount of ₹ 27.35 million The matter is currently pending.

2. A first information report was registered by JSW Steel at Police Station Bhupdevpur on April 17, 2025 against Anunjay Aman, Govardhandas Agarwal, Pushkarraj Tiwari, Zafran Khan, Suryapratap Gaud, Abhay Pratap Singh and Jawahar Hansraj in relation to forging of inwards receipts for three vehicles carrying ash cast billets. Subsequently, a charge sheet was filed before the Judicial Magistrate First Class, Kharsia dated June 15, 2025 under Sections 316(3) and 3(5) of the Bharatiya Nyaya Sanhita, 2023. The matter is currently pending.

3. JSW Steel has filed two criminal complaints each dated November 16, 2010 and a criminal complaint dated October 29, 2018 under section 138 of the Negotiable Instruments Act, 1881, against inter alia M/s Rachna Global Excavation Limited before Additional Civil Judge, Judicial Magistrate First Class Court, Bellary for dishonour of three cheques amounting to ₹ 50.00 million, ₹ 300.00 million, and ₹ 200.00 million, each respectively. The matter is currently pending.

4. JSW Steel has filed a complaint dated December 27, 2021 under Section 138 of the Negotiable Instruments Act, 1881, against inter alia M/s Rachna Global Excavation Limited before Additional Magistrate, Mazgaon, Mumbai for dishonour of a cheque amounting to ₹ 70.00 million. The matter is currently pending.

5. JSW Steel has filed a criminal complaint dated December 17, 2015 under Section 138 of the Negotiable Instrument Act against M/s Bangur Finance Limited and others before the Esplanade Court, Mumbai for dishonour of cheque amounting to ₹ 50.00 million. The matter is currently pending.

JSW Cement

1. JSW Cement has filed 202 cases under Section 138 of the Negotiable Instruments Act, 1881 in relation to dishonor of cheques issued by its dealers, suppliers, stockists, etc. The aggregate amount involved in these matters is 85.46 million. These matters are pending before various forums at various stages of adjudication.

2. JSW Cement filed a written complaint dated August 24, 2021 before the Station House Officer, Gadivemula Police Station, Gadivemula alleging inter alia that certain persons working as associate workers ("Accused") gathered in front of the main gate of the cement manufacturing unit and stopped vehicles from entering the unit for carrying goods and sought for disciplinary action to be taken against the Accused. Subsequently, the Sub-Inspector, Gadvivemula Police Station, Gadivemula registered a first information report dated August 24, 2021 against the Accused. The matter is currently pending.

IV. Litigation involving our Directors

Litigation against our Directors

Material civil proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding material civil proceedings that have been initiated against our Directors.

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings that have been initiated against our Directors.

Actions taken by regulatory and statutory authorities

Parth Jindal

1. For details in relation to the report submitted by the Director General identifying the liability of our Director, Parth Jindal in relation to the order passed by the Competition Commission of India against JSW Cement, please see "- *Litigation involving our Promoters – Litigation against our Promoters – Action taken by regulatory or statutory authority*" on page 429.

Dr. Ranjan Ramdas Pai

1. Dr. Ranjan Ramdas Pai received a summons dated September 4, 2025, from the Directorate of Enforcement, Bengaluru ("**ED**") under Sections 37(1) and 37(3) of the Foreign Exchange Management Act, 1999 read with Section 131(1) of the Income Tax Act and Section 30 of the Code of Civil Procedure, 1908 ("**Summons**") seeking certain details and documents, in the nature of historical financial and corporate records in relation to him and entities in which he previously held an interest, to be furnished since the year 2000. The Summons were issued in continuation to summons dated August 24, 2018, August 9, 2019, February 2, 2024, and September 4, 2024, issued to him previously by the ED ("**Earlier Summons**"). Dr. Ranjan Ramdas Pai has on each occasion appeared before the ED and recorded his statements pursuant to the Earlier Summons and appeared before the ED on September 11, 2025, and submitted his reply to the Summons on the same date. Dr. Ranjan Ramdas Pai has duly furnished the documentation and information sought by the ED, which have been recorded by the ED during the course of such appearance in accordance with applicable law. Subsequently, the ED sent a summons dated May 12, 2026, seeking certain details and documentation. Dr. Ranjan Ramdas Pai submitted a response dated June 3, 2026, providing requisite details and documents. There has been no further communication from the ED in this regard. The matter is currently pending.

2. The Principal Commissioner of Customs, Bengaluru and the Additional Commissioner of Customs, Bengaluru issued a show cause notice dated November 18, 2024, bearing reference number 289/2024-255, to Dr. Ranjan Ramdas Pai, with respect to the confiscation of an aircraft ("**SCN**") under Sections 111(d), 112 and 114A of the Customs Act, 1962 ("**Customs Act**"). It was alleged that the usage of aircraft was in contravention of the Customs Act. Aggrieved by the SCN, a writ petition dated December 6, 2024, bearing reference number 33515/2024 was filed by Dr Ranjan Ramdas Pai and another ("**Petitioners**") before the High Court of Karnataka at Bengaluru ("**High Court**"). The High Court, vide its interim order dated December 10, 2024, granted a stay on further proceedings pursuant to the SCN, noting that the said aircraft does not belong to the Petitioners and that the matter warranted detailed consideration (and such order, the "**Stay Order**"). As on the date of this Draft Red Herring Prospectus, the Stay Order continues to remain in force. Thereafter, the Department of Revenue, Office of the Principal Commissioner of Customs, Airport and Cargo Commissionerate, issued a notice dated October 21, 2025, informing the Petitioners that pursuant to the Stay Order, the SCN has been transferred to the call book under the Customs Act i.e., temporarily kept in abeyance by the customs authorities. The matter is currently pending.

Litigation by our Directors

Material civil proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding material civil proceedings that have been initiated by our Directors.

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings that have been initiated by our Directors.

V. Litigation involving our Key Managerial Personnel

Litigation against our Key Managerial Personnel

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings that have been initiated against our Key Managerial Personnel.

Actions taken by regulatory and statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by any regulatory or statutory authority against our Key Managerial Personnel.

Litigation by our Key Managerial Personnel

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings that have been initiated by our Key Managerial Personnel.

VI. Litigation involving members of the Senior Management

Litigation against our members of the Senior Management

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings that have been initiated against members of the Senior Management.

Actions taken by regulatory and statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by any regulatory or statutory authority against our members of the Senior Management.

Litigation by members of the Senior Management

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings that have been initiated by members of the Senior Management.

VII. Claims related to direct and indirect taxes

Except as disclosed below, there are no outstanding litigations involving claims related to direct and indirect taxes involving the Relevant Parties and Promoters:

Nature of case	Number of cases	Amount involved (₹ in million)[#]
Litigation involving our Company*		
Direct tax	1	38.31
Indirect tax	4	57.40
Litigation involving our Subsidiaries*		
Direct tax	Nil	Nil
Indirect tax	4	18.29
Litigation involving our Promoters		
Direct tax	58	51,973.08
Indirect tax	282	65,391.95
Litigation involving our Directors		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil

** As certified by Shah Gupta & Co., Chartered Accountants (FRN:109574W), by way of their certificate dated September 24, 2026.*

[#] To the extent quantifiable.

[^] In relation to the amount of ₹ 50,004.83 million forming part of the total amount above, it is under litigation at various appellate forums. However, after considering set-off of tax losses, utilization of MAT (minimum alternate tax) credit, rectification in computational issues, etc., the potential tax liability would be substantially lower than the above value.

VIII. Litigation involving our Group Companies

As on the date of this Draft Red Herring Prospectus, there is no pending litigation involving our Group Companies which may have a material impact on our Company.

Other pending litigation

Bhushan Power and Steel Limited

1. SEBI issued a show cause notice dated August 5, 2019 to Bhushan Power and Steel Limited ("**Bhushan Power**") and others (collectively, the "**Noticees**"), for alleged violation of inter alia Section 12A of the Securities and Exchange Board of India Act, 1992 read with Regulation 3 and 4 of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 1995 ("**SCN**"). As per the SCN, SEBI had investigated the affairs of Unisys Softwares and Holding Industries Limited ("**Unisys**") in relation to the change in Unisys's promoters' shareholding pattern, disclosure compliances and the process followed by Unisys in the preferential issue undertaken by it ("**Investigation**"). Pursuant to the Investigation, SEBI issued the SCN alleging that Bhushan Power, one of the Noticees, was connected to Unisys and it engaged in a fraudulent act as it acted as a conduit and facilitated Unisys in giving financial assistance for routing of funds in connection with the subscription made by the allottees in the preferential issue undertaken by Unisys. SEBI, pursuant an order dated April 13, 2022, imposed a monetary penalty of ₹ 4.60 million on Bhushan Power and others ("SEBI **Order**"). Bhushan Power filed an appeal before the Securities Appellate Tribunal, Mumbai ("**SAT**") against the SEBI Order. The SAT, pursuant to an order dated August 29, 2022, directed inter alia that no recovery shall be made against Bhushan Power. This matter is currently pending against

other Noticees and has been disposed of in relation to Bhushan Power. The SEBI Order has been quashed by SAT by way of its order dated June 28, 2023. Thereafter, SEBI has challenged the aforesaid SAT order vide Civil Appeal No. 6470 of 2023 filed on August 26, 2023, which has been admitted on April 28, 2026, and the matter is currently pending before the Supreme Court.

IX. Outstanding dues to creditors

As per the Materiality Policy, a creditor of our Company has been considered to be a Material Creditor, for the purposes of disclosure in this Draft Red Herring Prospectus, if the amount due to such creditor exceeds 5% of the total trade payables of our Company as at June 30, 2026, based on the latest period of the Restated Consolidated Financial Information of our Company (i.e., to whom our Company owes an amount having a monetary value exceeding an amount of ₹ 162.28 million as at June 30, 2026).

Details of outstanding dues owed to micro, small and medium enterprise creditors, Material Creditors and other creditors as at June 30, 2026, are set out below:

Types of creditors	Number of creditors	Amount involved (₹ in million)
Dues to micro, small and medium enterprises ^	260	192.17
Dues to Material Creditors*	2	2,616.28
Dues to other creditors*	359	437.20
Total	**621**	**3,245.65**

As certified by Shah Gupta & Co., Chartered Accountants (FRN:109574W), by way of their certificate dated September 24, 2026.

^ *As defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended.*

* *Includes provisions/ rebates.*

Details of outstanding overdues to our Material Creditors, as of June 30, 2026, along with the names and amount involved for each such Material Creditor are available on the website of our Company at www.jswonemsme.com/corporate/investor-relations-outstanding-overdues.

X. Material Developments

Other than as stated in "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 385, there have been no material developments, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, which materially and adversely affect, or are likely to affect, our operations, trading, profitability or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

*Our business requires various approvals, licenses, registrations, consents, permissions, and permits from central, state, and local governmental authorities and other statutory and/ or regulatory bodies under applicable laws. Set out below is an indicative list of the approvals, consents, licenses, registrations, permissions, and permits which are material and necessary to carry on the present business activities and operations of our Company and our Material Subsidiaries, namely, JODL and JOFL ("**Material Approvals**") and to undertake the Offer. Unless otherwise stated, these Material Approvals are valid and subsisting as on the date of this Draft Red Herring Prospectus, and no additional Material Approvals are required to carry on the present business activities and operations of our Company, JODL and JOFL, or to undertake the Offer.*

The Material Approvals disclosed in this section may, from time to time, be required to be applied for renewal or amendment to relevant authorities, including on account of change in the name of our Company or changes to location of our premises. In addition, certain Material Approvals may have lapsed or may expire in their normal course, from time to time, and we have either already applied for renewal of such approvals or are in the process of making such applications with the relevant authorities. Applications for renewal or amendment of such approvals are made, or will be made, in accordance with applicable laws, rules, regulations, requirements, and prescribed procedures. We have disclosed below, where applicable, Material Approvals that (a) have been applied for but not yet received; (b) have expired and for which renewal applications are pending or yet to be made; (c) have expired and for which renewal applications have been made; and (d) are required under applicable laws and have not been obtained or applied for. Any failure to obtain, renew, or maintain the Material Approvals in a timely manner, or at all, may have a material adverse effect on our business, financial condition, results of operations, and prospects.

For further details regarding the applicable regulatory and legal framework within which our Company operates, see "Key Regulations and Policies" beginning on page 251. For Offer related approvals, see "Other Regulatory and Statutory Disclosures – Authority for the Offer" on page 451, and for incorporation details of our Company and our Material Subsidiaries, see "History and Certain Corporate Matters – Brief history of our Company" and "History and Certain Corporate Matters – Our Subsidiaries" on pages 268 and 276, respectively. For details of the risks associated with the non-receipt, expiration, cancellation, or delay in obtaining or renewing Material Approvals, see "Risk Factors — Failure to obtain or renew our statutory and regulatory licences, approvals, consents, registrations and permissions to carry out our operations in a timely manner, or at all, may adversely affect our business, cash flows, financial condition and results of operations" on page 59.

A. Material Approvals in relation to our Company

I. *Material labour and employment related approvals*

1. Registration issued by the Employees' Provident Fund Organisation, Ministry of Labour and Employment, Government of India under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, as amended.

2. Certificate of registration issued by the ministry or department of labour of relevant state governments under the provisions of the relevant state shops and establishments legislation for our offices, issued, wherever applicable.

II. *Material tax related approvals*

1. The permanent account number of our Company is AAECJ3446Q issued by the Income Tax Department, Government of India, under the Income Tax Act, 1961.

2. The tax deduction account number of our Company is MUMJ21076G issued by the Income Tax Department, Government of India, under the Income Tax Act, 1961.

3. The goods and services tax registration number of our Company is 27AAECJ3446Q1Z0 issued by the Government of India under the Central Goods and Services Tax Act, 2017.

4. Certificate of registration issued by the Maharashtra Goods and Services Tax Department under the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975.

5. Certificate of enrolment issued by the Maharashtra Goods and Services Tax Department under the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975.

6. Certificate of registration issued by the Professional Tax Office, Government of Karnataka under the Karnataka Tax on Professions, Trades, Callings and Employments Act, 1976.

7. Certificate of enrolment issued by the Professional Tax Office, Government of Karnataka under the Karnataka Tax on Professions, Trades, Callings and Employments Act, 1976.

8. Registration under the Telangana Tax on Professions, Trades, Callings and Employment Act, 1987 issued by the Commercial Taxes Department, Government of Telangana.

9. Certificate of enrolment issued under the Telangana Tax on Professions, Trades, Callings and Employment Act, 1987 issued by the Commercial Taxes Department, Government of Telangana.

10. Registration under the Town Panchayats, Municipalities and Municipal Corporations (Collection of tax on professions, trades, callings and employments) Rules, 1999, issued by the Revenue Department, Greater Chennai Corporation.

III. *Material Approvals in relation to our business and operations*

1. Registration certificate issued by the Food Safety and Standards Authority of India, Food and Drug Administration, Government of Maharashtra, under the Food Safety and Standards Act, 2006.

2. Compliance certificates issued by Sai Industries, an agency duly licensed by the Directorate of Maharashtra Fire Service, Government of Maharashtra, in relation to, *inter alia*, testing of fire prevention and life safety measures installed and hydraulic pressure test.

IV. *Material Approvals or renewals applied for but not received*

As on the date of this Draft Red Herring Prospectus, there are no Material Approvals that have been applied for but not yet received by our Company.

V. *Material Approvals that have expired and renewals are yet to be applied for*

As on the date of this Draft Red Herring Prospectus, there are no Material Approvals that have expired, and renewal applications are yet to be made by our Company.

VI. *Material Approvals required but not obtained or applied for*

As on the date of this Draft Red Herring Prospectus, there are no Material Approvals which are required but for which applications have not been made by our Company.

B. Material Approvals in relation to our Material Subsidiaries

(i) JODL

I. *Material labour and employment related approvals*

1. Registration issued by the Employees' Provident Fund Organisation, Ministry of Labour and Employment, Government of India, under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, as amended.

2. Certificate of registration issued by the ministry or department of labour of relevant state governments under the provisions of the relevant state shops and establishments legislation for JODL's offices, wherever applicable.

3. Registration with the Employees' State Insurance Corporation, under the Employees' State Insurance Act, 1948, as amended.

II. *Material tax related approvals*

1. The permanent account number of JODL is AAFCJ4125M issued by the Income Tax Department, Government of India, under the Income Tax Act, 1961.

2. The tax deduction account number of JODL is MUMJ23620C issued by the Income Tax Department, Government of India, under the Income Tax Act, 1961.

3. JODL has obtained goods and services tax registration issued by the Government of India under the Central Goods and Services Tax Act, 2017, in relation to its business operations in the following states and union territories.

S. No.	State	GST registration number
(i)	Andhra Pradesh	37AAFCJ4125M1ZC
(ii)	Chhattisgarh	22AAFCJ4125M1ZN
(iii)	Delhi	07AAFCJ4125M1ZF
(iv)	Gujarat	24AAFCJ4125M1ZJ
(v)	Haryana	06AAFCJ4125M1ZH
(vi)	Himachal Pradesh	02AAFCJ4125M1ZP
(vii)	Karnataka	29AAFCJ4125M1Z9
(viii)	Kerala	32AAFCJ4125M1ZM
(ix)	Madhya Pradesh	23AAFCJ4125M1ZL

S. No.	State	GST registration number
(x)	Maharashtra	27AAFCJ4125M1ZD
(xi)	Odisha	21AAFCJ4125M1ZP
(xii)	Punjab	03AAFCJ4125M1ZN
(xiii)	Rajasthan	08AAFCJ4125M1ZD
(xiv)	Tamil Nadu	33AAFCJ4125M1ZK
(xv)	Telangana	36AAFCJ4125M1ZE
(xvi)	Uttar Pradesh	09AAFCJ4125M1ZB
(xvii)	West Bengal	19AAFCJ4125M1ZA

4. Certificate of registration issued by the Maharashtra Goods and Services Tax Department, under the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975.

5. Certificate of enrolment issued by the Maharashtra Goods and Services Tax Department, under the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975.

6. Certificate of registration issued by the Professional Tax Office, Government of Karnataka, under the Karnataka Tax on Professions, Trades, Callings and Employments Act, 1976.

7. Certificate of registration issued by the Commercial Taxes Department, Government of Telangana, under the Telangana Tax on Professions, Trades, Callings and Employment Act, 1987.

8. Certificate of enrolment issued by the Commercial Taxes Department, Government of Telangana, under the Telangana Tax on Professions, Trades, Callings and Employment Act, 1987.

9. Registration issued by the Revenue Department, Greater Chennai Corporation, under the Town Panchayats, Municipalities and Municipal Corporations (Collection of tax on professions, trades, callings and employments) Rules, 1999.

III. ***Material Approvals in relation to JODL's business and operations***

1. Approval issued by the Office of the Engineer-in-Chief (Building), Public Works Department, Bhopal, Madhya Pradesh ("**PWD**"), approving the inclusion of JSW One TMT bars manufactured by JODL in the list of approved makes/brands of materials for use in works under the PWD.

2. Approval issued by the Additional Housing Commissioner, Madhya Pradesh Housing and Infrastructure Development Board, Bhopal ("**MPH&I Development Board**"), approving certain JSW One TMT bars manufactured by JODL for use in works under the MPH&I Development Board.

3. Vendor approval issued by the Raipur Development Authority, Raipur, Chhattisgarh, approving JODL as a vendor for the manufacture and supply of JSW One TMT bars for projects of the Raipur Development Authority.

IV. ***Material Approvals or renewals applied for but not received***

As on the date of this Draft Red Herring Prospectus, there are no Material Approvals that have been applied for but not yet received by our Material Subsidiary, JODL.

V. ***Material Approvals that have expired and renewals are yet to be applied for***

As on the date of this Draft Red Herring Prospectus, there are no Material Approvals that have expired, and renewal applications are yet to be made by our Material Subsidiary, JODL.

VI. ***Material Approvals required but not obtained or applied for***

As on the date of this Draft Red Herring Prospectus, there are no Material Approvals which are required but for which applications have not been made by our Material Subsidiary, JODL.

(ii) JOFL

I. ***Material labour and employment related approvals***

1. Registration issued by the Employees' Provident Fund Organisation, Ministry of Labour and Employment, Government of India, under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, as amended.

2. Certificate of registration issued by the ministry or department of labour of relevant state governments, under the provisions of the relevant state shops and establishments legislation for JOFL's offices, wherever applicable.

II. *Material tax related approvals*

1. The permanent account number of JOFL is AAFCJ9575P issued by the Income Tax Department, Government of India, under the Income Tax Act, 1961.

2. The tax deduction account number of JOFL is MUMJ25232E issued by the Income Tax Department, Government of India, under the Income Tax Act, 1961.

3. JOFL has obtained goods and services tax registration issued by the Government of India under the Central Goods and Services Tax Act, 2017, in relation to its business operations in the following states and union territories.

Sr. No.	State	GST registration number
(i)	Delhi	07AAFCJ9575P1ZL
(ii)	Karnataka	29AAFCJ9575P1ZF
(iii)	Maharashtra	27AAFCJ9575P1ZJ
(iv)	Tamil Nadu	33AAFCJ9575P1ZQ

4. Certificate of registration issued by the Maharashtra Goods and Services Tax Department under the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975.

5. Certificate of enrolment issued by the Maharashtra Goods and Services Tax Department under the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975.

6. Certificate of registration issued by the Government of Karnataka, Professional Tax Office under the Karnataka Tax on Professions, Trades, Callings and Employments Act, 1976.

7. Registration issued by the Revenue Department, Greater Chennai Corporation, under the Town Panchayats, Municipalities and Municipal Corporations (Collection of tax on professions, trades, callings and employments) Rules, 1999.

III. *Material Approvals in relation to JOFL's business and operations*

1. Certificate of registration issued by the Department of Supervision, Reserve Bank of India under the Reserve Bank of India Act, 1934 to commence/ carry on the business of non-banking financial institution without accepting public deposits.[*]

[*] *Disclaimer:*

Reserve Bank of India neither accepts any responsibility nor guarantees the present position as to the financial soundness of the company or for the correctness of any of the statements or representations made or opinions expressed by the company and for discharge of any liability by the company.

Neither there is any provision in law to keep, nor does the company keep any part of the deposits with the Reserve Bank of India and by issuing a Certificate of Registration to the company, the Reserve Bank of India, neither accepts any responsibility nor guarantees the payment of deposits to any depositor or any person who has lent any sum to the company.

IV. *Material Approvals or renewals applied for but not received*

As on the date of this Draft Red Herring Prospectus, there are no Material Approvals that have been applied for but not yet received by our Material Subsidiary, JOFL.

V. *Material Approvals that have expired and renewals are yet to be applied for*

As on the date of this Draft Red Herring Prospectus, there are no Material Approvals that have expired, and renewal applications are yet to be made by our Material Subsidiary, JOFL.

VI. *Material Approvals required but not obtained or applied for*

As on the date of this Draft Red Herring Prospectus, there are no Material Approvals which are required but for which applications have not been made by our Material Subsidiary, JOFL.

C. Intellectual property related approvals

For details in relation to our intellectual property, see "*Our Business – Intellectual Property*" and "*Risk Factors – Failure to obtain or renew our statutory and regulatory licences, approvals, consents, registrations and permissions to carry out our operations in a timely manner, or at all, may adversely affect our business, financial condition, cash flows and results of operations*" on pages 248 and 59, respectively.

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations and for the purpose of identification and disclosures in this Draft Red Herring Prospectus, 'group companies' of our Company shall include:

(i) such companies (other than our Promoters and our Subsidiaries) with which there were related party transactions, during the period for which financial information will be disclosed in the offer document, as covered under the applicable accounting standards; and

(ii) any other companies as considered material by our Board of Directors.

Accordingly, for the purposes of (i) above, all such companies (other than our Promoters and our Subsidiaries) with which our Company has had related party transactions, as per Ind AS – 24, during the periods for which financial information is disclosed in the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus, as covered under the applicable accounting standards, shall be considered as Group Companies.

With respect to (ii) above, companies (other than the companies categorized under (i) above that are a part of our Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, and have entered into one or more transactions with our Company during the last completed Financial Year ended March 31, 2026, or the three month period ended June 30, 2026, which individually or in the aggregate, exceeded 5% of the consolidated revenue from operations of our Company for the last completed Financial Year ended March 31, 2026, or three month period ended June 30, 2026, based on the Restated Consolidated Financial Information, shall be disclosed as a Group Company. Our Board has formulated a policy for identification of Group Companies pursuant to its resolution dated September 10, 2026.

Based on the parameters set out above, as on date of this Draft Red Herring Prospectus, our Company has the following Group Companies, the details of which are set forth below:

S. No.	Name	Registered office
1.	Bhushan Power & Steel Limited	4th Floor, A-2, NTH Complex Shaheed Jeet Singh Marg USO Road, Qutab Institutional Area, South Delhi, New Delhi, India, 110 067
2.	Descon Private Limited	Jindal Mansion, 5A, Dr. G. Deshmukh Marg, Cumballa Hill, Mumbai, Maharashtra, India, 400 026
3.	Jindal Saw Limited	A-1, UPSIDC Industrial Area, Nandgaon Road Kosi Kalan, Mathura, Uttar Pradesh, India, 281 403
4.	Jindal Stainless Limited	O.P Jindal Marg, Hissar, Haryana, India, 125 005
5.	Jindal Steel Odisha Limited	GA PL NO 3 REV PL NO 1163N1164 Forest Park Bhubaneswar, Khordha, Bhubaneshwar, Orissa, India, 751 009
6.	Jindal Steel Limited (*formerly known as Jindal Steel & Power Limited*)	O.P Jindal Marg, Hissar, Haryana, India, 125 005
7.	JSW Echelon Multiventures Private Limited	Jindal Mansion, 5A, Dr. G. Deshmukh Marg, Cumballa Hill, Mumbai, Maharashtra, India, 400 026
8.	JSW Green Cement Private Limited	Jindal Cement Limited, Babukhan Millennium Centre, 6-3-1099/1100, No.702, A Block, Somajiguda, Hyderabad, Telangana, India, 500 082
9.	JSW IP Holdings Private Limited	JSW Centre Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra, India, 400 051
10.	JSW MI Chennai Steel Service Center Private Limited	JSW Centre Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra, India, 400 051
11.	JSW Paints Limited	Jindal Mansion, 5A, Dr. G. Deshmukh Marg, Cumballa Hill, Mumbai, Maharashtra, India, 400 026
12.	JSW JFE Steel Limited (*formerly known as JSW Sambalpur Steel Limited*)	5th Floor, JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra, India, 400 051
13.	JSW Shakti Foundation	Ground Floor, House No. A8/03 Hill Side Township P. O. Vidyanagar, Bellary, Sandur Taluk, Karnataka, India, 583275
14.	JSW Steel Coated Products Limited	JSW Centre Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra, India, 400 051
15.	JSW Structural Metal Decking Limited	501, 5th Floor, Aiswarya Business Plaza, Near Aiswarya Tower, CST Road, Kalina, Santacruz (E), Mumbai, Maharashtra, India, 400098
16.	JSW Vijayanagar Metallics Limited	5th Floor, JSW Centre Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra, India, 400 051
17.	Neotrex Steel Limited	JSW Centre 6 Floor Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra, India, 400 051

*Note: JSW Retail and Distribution Limited ("**JSW Retail**") had related party transactions with our Company in the Financial Year 2026. For details, see "Other Financial Information – Related Party Transactions" on page 384. However, with effect from August 1, 2026, JSW Retail has been amalgamated with JSW Steel Limited, as approved by the National Company Law Tribunal, Mumbai, through its order dated July 2, 2026. Accordingly, JSW Retail has not been disclosed as a 'group company' as it has ceased to exist as on the date of this Draft Red Herring Prospectus.*

Details of our top 5 Group Companies

In accordance with the SEBI ICDR Regulations, certain financial information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit/ (loss) after tax; (iv) basic earnings per share; (v) diluted earnings per share; and (vi) net asset

value, of the top five Group Companies (determined based on market capitalization or turnover, as applicable) for the preceding three years, based on their respective audited consolidated financial statements, shall be hosted on the websites indicated below:

S. No.	Name	Website
1.	Jindal Steel Limited (*formerly known as Jindal Steel & Power Limited*)	https://jindalsteel.in/
2.	Jindal Stainless Limited	https://www.jindalstainless.com/
3.	Jindal Saw Limited	https://www.jindalsaw.com/
4.	JSW Steel Coated Products Limited	https://www.jswonemsme.com/
5.	JSW Vijayanagar Metallics Limited	https://www.jswonemsme.com/

The financial information in relation to the top five Group Companies made available on their respective websites, do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a 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. Such information should not be considered as part of information that any investor should consider in order to subscribe for or purchase any securities of our Company, its Subsidiaries 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. None of the Company, its Subsidiaries or any entity in which it or its shareholders have significant influence or any of its advisors, nor any of the BRLMs, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any financial information in relation to the top 5 Group Companies made available on the websites indicated above. Our Company has provided links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations, and such financial information/ details of the Group Companies provided on these websites do not constitute a part of this Draft Red Herring Prospectus.

Nature and extent of interest of Group Companies

In the promotion of our Company

None of our Group Companies have any interest in the promotion of our Company as on the date of this Draft Red Herring Prospectus.

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

None of our Group Companies are interested in the properties acquired by our Company in the three years immediately preceding the filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

In transactions for acquisition of land, construction of building and supply of machinery, etc.

None of our Group Companies are interested in any transactions for acquisition of land, construction of building or supply of machinery, etc., by our Company.

Common pursuits among the Group Companies and our Company

There are no common pursuits between our Group Companies and our Company, as on the date of this Draft Red Herring Prospectus. We shall adopt necessary procedures and practices permitted by law to address situations that may lead to any conflict of interest, as and when they may arise.

Related business transactions with our Group Companies and their significance on the financial performance of our Company

Except as disclosed in "*Summary of Related Party Transactions*" and "*Other Financial Information – Related Party Transactions*" on pages 84 and 384 respectively, there are no related business transactions between our Company and the Group Companies during Fiscals 2026, 2025 and 2024, including those which have significance on the financial performance of our Company.

Business interest of Group Companies

Except in the ordinary course of business and as stated in "*Summary of Related Party Transactions*" and "*Other Financial Information – Related Party Transactions*" on pages 84 and 384, none of our Group Companies have or currently propose to have any business interest in our Company.

Conflict of interest

As on the date of this Draft Red Herring Prospectus, there is no conflict of interest between the suppliers of raw materials and third-party service providers of our Company (crucial for operations of our Company) and Group Companies and its directors. However, Bhushan Power & Steel Limited, JSW Steel Coated Products Limited and JSW Vijayanagar Metallics Limited, our Group Companies, are among the top ten suppliers of the Company, on a consolidated basis. Our Company and such Group

Companies shall adopt necessary procedures and practices, as required under applicable law, to address any situations of conflict of interest if and when they arise in the future.

There is no conflict of interest between the lessors of the immovable properties of our Company (crucial for operations of our Company) and Group Companies and its directors.

Litigation

As on the date of this Draft Red Herring Prospectus, there is no outstanding litigation involving our Group Companies which has or may have a material impact on our Company. For details of other matters involving our Group Companies, see "*Outstanding Litigation and Material Developments*" on page 426.

Other confirmations

None of the Group Companies have any equity shares or debt securities listed on the Stock Exchanges as on the date of this Draft Red Herring Prospectus, except as disclosed below:

Listed securities of our Group Companies

S. No.	Name	Scrip code/Symbol	ISIN	Status	Name of stock exchange	Type of securities
1.	Jindal Steel Limited	JINDALSTEL	INE749A01030	Active	NSE	Equity
		532286		Active	BSE	
2.	Jindal Stainless Limited	JSL	INE220G01021	Active	NSE	Equity
		532508		Active	BSE	
		974257	INE220G07127	Active	BSE	Secured redeemable non-convertible debentures
3.	Jindal Saw Limited	JINDALSAW	INE324A01032	Active	NSE	Equity
		500378		Active	BSE	
		JINDALSAW	INE324A07179	Active	NSE	Secured redeemable non-convertible debentures
4.	JSW Paints Limited	977287	INE754Y08027	Active	BSE	Secured redeemable non-convertible debentures

Particulars regarding capital issues by our listed Group Companies during the last three years

Other than for the issuance undertaken by JSW Paints disclosed below, none of our listed Group Companies have made any capital issues in the three years preceding the date of this Draft Red Herring Prospectus.

Information	Details
Year of issue	Financial Year 2026
Type of issue (public/rights/composite)	Public
Amount of issue	₹ 33,000.00 million
Date of closure of issue	November 7, 2025
Date of allotment and credit of securities to dematerialised account of investors	November 10, 2025
Date of completion of the project, where object of the issue was financing the project	NA
Rate of dividend paid	Nil

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorised by our Board pursuant to a resolution passed at its meeting held on September 10, 2026, and our Shareholders have authorized the Fresh Issue pursuant to a special resolution passed at their meeting held on September 15, 2026, in accordance with Section 62(1)(c) of the Companies Act, 2013.

This Draft Red Herring Prospectus has been approved by our Board pursuant to its resolution dated September 21, 2026 and by our IPO Committee pursuant to their resolution dated September 24, 2026. Further, the Board has approved the Draft Abridged Prospectus pursuant to its resolution dated September 21, 2026.

Authorisation by the Selling Shareholders

Each of the Selling Shareholders, severally and not jointly, confirms that its respective portion of the Offered Shares are eligible for being offered in the Offer for Sale in accordance with Regulation 8 of the SEBI ICDR Regulations. Further, each of the Selling Shareholders, severally and not jointly, confirm that their respective portion of the Offered Shares will be offered for sale in the Offer in accordance with Regulation 8A of the SEBI ICDR Regulations, to the extent applicable to such Selling Shareholders, as on the date of this Draft Red Herring Prospectus.

Each of the Selling Shareholders has, severally and not jointly, authorised its respective participation in the Offer for Sale to the extent of its respective portion of the Offered Shares pursuant to its respective consent letters and board approval/ corporate authorisations/power of attorney, as set out below:

Name of the Selling Shareholder	Aggregate proceeds from Offer for Sale	Maximum number of Offered Shares	Date of board approval /corporate authorization/power of attorney	Date of consent letter
JSW Steel Limited	Up to ₹ 8,110.00 million	Up to [●] Equity Shares of face value of ₹10 each	July 17, 2026	September 21, 2026
JSW Cement Limited	Up to ₹ 1,230.00 million	Up to [●] Equity Shares of face value of ₹10 each	August 13, 2026	September 21, 2026
Mitsui & Co., Ltd.	Up to ₹ 8,200.10 million	Up to [●] Equity Shares of face value of ₹10 each	September 10, 2026	September 21, 2026

Our Board has taken on record the authorisations and consent letters, as applicable, for the Offer for Sale by each of the Selling Shareholders, to severally and not jointly, participate in the Offer for Sale, pursuant to its resolution dated September 21, 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 SEBI, RBI or other Governmental Authorities

Our Company, Promoters, members of our Promoter Group, Directors, persons in control of our Company or our Promoters or each of the Selling Shareholders, are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Directors associated with the securities market

Except for Dr. Ranjan Ramdas Pai, who is a director on the board of Embassy Office Parks Management Services Private Limited which is the manager of Embassy REIT, a SEBI registered real estate investment trust, none of our Directors are associated with the securities market, in any manner.

There have been no outstanding actions initiated by SEBI against such of our Directors, who have been associated with the securities market, in the five years preceding the date of this Draft Red Herring Prospectus.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company and members of the Promoter Group, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable, as on the date of this Draft Red Herring Prospectus.

Each of the Promoters severally and not jointly, are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to it in relation to its respective holding in our Company, as on the date of this Draft Red Herring Prospectus.

Each of the Selling Shareholders severally and not jointly, are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to it in relation to its respective holding in our Company, as on the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with the eligibility criteria provided in Regulation 6(2) of the SEBI ICDR Regulations, which states the following:

"An issuer not satisfying the condition stipulated in sub-regulation (1) shall be eligible to make an initial public offer only if the issue is made through the book-building process and the issuer undertakes to allot at least seventy five percent of the net issue to qualified institutional buyers and to refund the full subscription money if it fails to do so."

We are an unlisted company that does not satisfy the conditions specified in Regulation 6(1) of the SEBI ICDR Regulations, i.e. Regulation 6(1)(b) of the SEBI ICDR Regulations. As set forth below, our Company does not have an average operating profit of ₹150.00 million on a restated and consolidated basis, during the preceding three years (with operating profit in each of the three preceding years).

Unless stated otherwise, the computation of net tangible assets, operating profit, net worth, monetary assets, as restated as derived from the Restated Consolidated Financial Information, is set forth below:

(₹ in million, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Net tangible assets[(1)] (A)	5,585.74	769.18	2,347.23
Monetary assets[(2)] (B)	4,181.83	1,018.37	1,890.45
Monetary assets as a % of net tangible assets (C=B/A)	74.87%	132.40%	80.54%
Pre-tax operating profit/ (loss) (D)	(1,212.41)	(2,175.72)	(2,411.88)
Pre-tax average operating profit/ (loss)	(1,933.34)		
Net Worth [(3)]	5,564.88	757.95	2,338.04

Notes:

(1) *Net tangible assets means the sum of all the total assets of the Group excluding goodwill, other intangible assets, intangible assets under development, right-of-use assets and deferred tax assets (net) deducted by sum of total liabilities excluding deferred tax liabilities (net) and lease liabilities.*

(2) *"Monetary assets" means cash in hand, balance with bank in current & Deposit account and investment in liquid mutual funds.*

(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, 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, if any. Thus, Net Worth has been calculated as the aggregate value of equity share capital, instruments entirely equity in nature, retained earnings, securities premium and share options outstanding account as at the end of the respective fiscal year/ period.*

We are therefore required to allot not less than 75% of the Net Offer to QIBs to meet the conditions as detailed under Regulation 6(2) of the SEBI ICDR Regulations. Further, not more than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders of which one-third of the Non-Institutional Portion will 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 of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 1.00 million provided that under-subscription in either of these two sub-categories of the Non-Institutional Portion may be allocated to Bidders in the other sub-category of the Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not more than 10% of the Net Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

In the event that we fail to do so, the full application monies received by our Company shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations and other applicable law.

Further, our Company confirms that it is eligible to make the Offer in terms of Regulation 5 and 7(1) of the SEBI ICDR Regulations, to the extent applicable. Our Company is in compliance with the following conditions as specified under Regulations 5 and 7(1) of the SEBI ICDR Regulations are as follows:

(i) Our Company, Promoters, members of the Promoter Group, each of the Selling Shareholders and our Directors are not debarred from accessing the capital markets by SEBI;

(ii) The companies with which our Directors are associated as a promoter or director are not debarred from accessing the capital markets by SEBI;

(iii) None of our Company, our Promoters or Directors is a Wilful Defaulter or Fraudulent Borrower;

(iv) None of our Directors have been declared as a Fugitive Economic Offender;

(v) Except for options granted pursuant to the ESOP Plan, 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;

(vi) The companies with which our Promoters are associated as a promoter are not debarred from accessing the capital markets by SEBI;

(vii) There are no outstanding stock appreciation rights granted to employees pursuant to a stock appreciation right scheme by our Company as on the date of this Draft Red Herring Prospectus;

(viii) Our Company along with Registrar to the Offer has entered into tripartite agreements each dated September 17, 2026 with NSDL and CDSL, respectively, for dematerialisation of the Equity Shares;

(ix) The Equity Shares of our Company held by our Promoters, members of Promoter Group, Directors, Key Managerial Personnel, Senior Management, employees, each of the Selling Shareholders, QIBs, and entities regulated by the financial sector regulators (as defined under the SEBI ICDR Regulations), to the extent applicable are in dematerialized form;

(x) 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; and

(xi) 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 accruals.

Our Company will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000 and should our Company fail to do so, the Bid Amounts received by our Company shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations and applicable law.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, JM FINANCIAL LIMITED, KOTAK MAHINDRA CAPITAL COMPANY LIMITED, ICICI SECURITIES LIMITED, SBI CAPITAL MARKETS LIMITED AND PL CAPITAL MARKETS PRIVATE LIMITED ("BRLMS") HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS AND EACH OF THE SELLING SHAREHOLDERS, SEVERALLY AND NOT JOINTLY, WILL BE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THIS DRAFT RED HERRING PROSPECTUS TO THE EXTENT OF INFORMATION SPECIFICALLY PERTAINING TO ITSELF OR ITS RESPECTIVE PORTION OF THE OFFERED SHARES. THE BRLMS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND EACH OF THE SELLING SHAREHOLDERS DISCHARGES ITS RESPECTIVE RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMS HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 23, 2026, IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (A) OF THE SEBI ICDR REGULATIONS.

THE FILING OF THIS 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 OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BRLMS, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to the Offer will be complied with at the time of filing of the Red Herring Prospectus with the Registrar of Companies in terms of Section 32 of the Companies Act, 2013. All legal requirements pertaining to the Offer will be complied with at the time of filing of the Prospectus with the Registrar of Companies in terms of sections 26, 32, 33(1) and 33(2) of the Companies Act, 2013.

Disclaimer from our Company, our Promoters, our Directors, Selling Shareholders and the Book Running Lead Managers

Our Company, our Promoters, our Directors, each of the Selling Shareholders and the BRLMs accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our Company's website at www.jswonemsme.com, or the respective websites (as applicable) of, Promoter Group entities, Selling Shareholders, Group Companies, any affiliate of our Company or the BRLMs would be doing so at their own risk.

Each of the Selling Shareholders, severally and not jointly, its respective directors, affiliates, investment managers, designated partners, trustees, associates, agents, officers, and representatives, as applicable does not accept and/or undertake any responsibility for any statements made or undertakings provided in this Draft Red Herring Prospectus, other than those statements, expressly or specifically made by such Selling Shareholder in this Draft Red Herring Prospectus, to the extent such statements are solely in relation to itself as a Selling Shareholder and/or its respective portion of the Offered Shares.

None of the Selling Shareholders is liable for any failure in downloading the Bids due to faults in any software/ hardware system or otherwise; the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement, and as will be provided for in the Underwriting Agreement.

All information, to the extent required in relation to the Offer, shall be made available by our Company and the BRLMs to the Bidders and the public at large and no selective or additional information would be made available for a section of the Bidders in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriters and their respective directors, officers, agents, affiliates, trustees and representatives, as applicable, 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, Selling Shareholders and the Underwriters and each of their respective directors, officers, agents, associates, affiliates, trustees and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, Selling Shareholders, Promoters, Subsidiaries, Group Companies, affiliates or associates or third parties and their respective directors and officers, partners, trustees, 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 Selling Shareholders and/or their respective directors, partners, designated partners, trustees, associates, officers, agents, affiliates, and representatives for which they have received, and may in the future receive, compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

Disclaimer in respect of Jurisdiction

The Offer is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, domestic Mutual Funds, Life Insurance Companies, Pension Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in equity shares, state industrial development corporations, public financial institutions under Section 2(72) of the Companies Act, insurance companies registered with IRDAI, provident funds with minimum corpus of ₹250.00 million (subject to applicable law), National Investment Fund set up by the Government of India, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, Systemically Important NBFCs registered with the RBI and registered multilateral and bilateral development financial institutions) and permitted Non-Residents including FPIs and Eligible NRIs and AIFs that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Draft Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions. Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai, Maharashtra, India only. This Draft Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction, including India. No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with the SEBI for its observations. Accordingly, the Equity Shares represented thereby may not be issued, directly or indirectly, and the Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal

requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any offer or sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company or each of the Selling Shareholders severally and not jointly since the date of this Draft Red Herring Prospectus or that the information contained herein is correct as at any time subsequent to this date. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as "U.S. QIBs"; for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs") in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the 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.

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

Disclaimer Clause of 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 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.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Offer have not been, and will not be, registered under the U.S. Securities Act or any state securities laws in the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as "U.S. QIBs"; for the avoidance of doubt, the term "U.S. QIBs" does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs") in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the 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.

Bidders are advised to 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, Red Herring Prospectus and the Prospectus, when filed. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any offshore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

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.

Until the expiry of 40 days after the commencement of the Offer, an offer or sale of Equity Shares within the United States by a dealer (whether or not it is participating in the Offer) may violate the registration requirements of the U.S. Securities Act, unless made pursuant to Rule 144A or another available exemption from the registration requirements of the U.S. Securities Act and in accordance with applicable state securities laws in the United States.

Eligible Investors

The Equity Shares are being offered and sold:

(i) within the United States to investors that are U.S. QIBs in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act; and

(ii) outside the United States in "offshore transactions" as defined in, and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur;

and in each case who are deemed to have made the representations set forth immediately below.

Equity Shares Offered and Sold within the United States

Each purchaser that is acquiring the Equity Shares offered pursuant to this Offer within the United States, by its acceptance of this Draft Red Herring Prospectus, the Red Herring Prospectus, and the Prospectus and of the Equity Shares, will be deemed to have acknowledged, represented to and agreed with our Company, the Selling Shareholders and the BRLMs that it has received a copy of this Draft Red Herring Prospectus, the Red Herring Prospectus, and the Prospectus and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser is authorised to consummate the purchase of the Equity Shares offered pursuant to the Offer in compliance with all applicable laws and regulations;

2. the purchaser acknowledges that the Equity Shares offered pursuant to the Offer have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of 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;

3. the purchaser (i) is a U.S. QIB, (ii) is aware that the sale to it is being made in a transaction exempt from or not subject to the registration requirements of the U.S. Securities Act, and (iii) is acquiring such Equity Shares for its own account or for the account of one or more U.S. QIBs with respect to which it exercises sole investment discretion;

4. the purchaser is not an affiliate of our Company or any of the Selling Shareholders or a person acting on behalf of an affiliate of our Company or any of the Selling Shareholders;

5. if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred, only (A) (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a U.S. QIB in a transaction meeting the requirements of Rule 144A under the U.S. Securities Act, or (ii) in an "offshore transaction" complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act; and (B) in accordance with all applicable laws, including the state securities laws in the United States. The purchaser understands that the transfer restrictions will remain in effect until our Company determines, in its sole discretion, to remove them;

6. the Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act and no representation is made as to the availability of the exemption provided by Rule 144 under the U.S. Securities Act for resales of any such Equity Shares;

7. the purchaser will not deposit or cause to be deposited such Equity Shares into any depositary receipt facility established or maintained by a depositary bank other than a Rule 144A restricted depositary receipt facility, so long as such Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act;

8. neither the purchaser, nor any of its affiliates, nor any person acting on behalf of the purchaser or any of its affiliates, is acquiring the Equity Shares as a result of any form of "general solicitation" or "general advertising" (within the meaning of Rule 502(c) under the U.S. Securities Act) or any "directed selling efforts" (as that term is defined in Regulation S under the U.S. Securities Act);

9. the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless our Company determines otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

"THE EQUITY SHARES REPRESENTED HEREBY HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAW AND ACCORDINGLY, THE EQUITY SHARES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED (1) WITHIN THE UNITED STATES, SOLELY TO A PERSON WHOM THE SELLER OR ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE U.S. SECURITIES ACT IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE U.S. SECURITIES ACT, OR ANOTHER EXEMPTION FROM, OR TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT, OR (2) OUTSIDE THE UNITED STATES IN AN "OFFSHORE TRANSACTION" AS DEFINED IN AND IN COMPLIANCE WITH REGULATION S UNDER THE U.S. SECURITIES ACT, AND THE APPLICABLE LAWS OF THE JURISDICTIONS WHERE THOSE OFFERS AND SALES OCCUR."

10. our Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and

11. the purchaser acknowledges that our Company, each of the Selling Shareholders and the BRLMs, 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, each of the Selling Shareholders and the BRLMs, 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.

All Other Equity Shares Offered and Sold in this Offer

Each purchaser that is acquiring the Equity Shares offered pursuant to the Offer outside the United States, by its acceptance of this Draft Red Herring Prospectus, the Red Herring Prospectus, and the Prospectus and of the Equity Shares offered pursuant to the Offer, will be deemed to have acknowledged, represented to and agreed with our Company, the Selling Shareholders and the BRLMs that it has received a copy of this Draft Red Herring Prospectus, the Red Herring Prospectus, and the Prospectus and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser is authorised to consummate the purchase of the Equity Shares offered pursuant to the Offer in compliance with all applicable laws and regulations;

2. the purchaser acknowledges that the Equity Shares offered pursuant to the Offer have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of or other jurisdiction of the United States and accordingly, may not be offered, resold, pledged or transferred within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;

3. the purchaser is purchasing the Equity Shares offered pursuant to the Offer in an offshore transaction meeting the requirements of Rule 903 of Regulation S under the U.S. Securities Act;

4. the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares offered pursuant to the Offer, was located outside the United States at the time (i) the offer for such Equity Shares was made to it and (ii) when the buy order for such Equity Shares was originated and continues to be located outside the United States and has not purchased such Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of such Equity Shares or any economic interest therein to any person in the United States;

5. the purchaser is not an affiliate of our Company or any of the Selling Shareholders or a person acting on behalf of an affiliate or any of the Selling Shareholders;

6. if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (A) (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a U.S. QIB in a transaction meeting the requirements of Rule 144A or (ii) in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act and (B) in accordance with all applicable laws, including the securities laws of the States of the United States. The purchaser understands that the transfer restrictions will remain in effect until our Company determines, in its sole discretion, to remove them;

7. neither the purchaser nor any of its affiliates (as defined in Rule 405 of the U.S. Securities Act), nor any person acting on behalf of the purchaser or any of its affiliates (as defined in Rule 405 of the U.S. Securities Act), is acquiring the Equity Shares as a result of any "directed selling efforts" as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares;

8. the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless the Company determine otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

   "THE EQUITY SHARES REPRESENTED HEREBY HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAW AND ACCORDINGLY, THE EQUITY SHARES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED (1) WITHIN THE UNITED STATES, SOLELY TO A PERSON WHOM THE SELLER OR ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE U.S. SECURITIES ACT IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE U.S. SECURITIES ACT, OR ANOTHER EXEMPTION FROM, OR TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT, OR (2) OUTSIDE THE UNITED STATES IN AN "OFFSHORE TRANSACTION" AS DEFINED IN AND IN COMPLIANCE WITH REGULATION S UNDER THE U.S. SECURITIES ACT, AND THE APPLICABLE LAWS OF THE JURISDICTIONS WHERE THOSE OFFERS AND SALES OCCUR."

9. our Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and

10. the purchaser acknowledges that our Company, each the Selling Shareholders, the BRLMs, 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, each of the Selling Shareholders and the BRLMs 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.

The Company, the Selling Shareholders, the BRLMs and their affiliates, and others will rely upon the truth and accuracy of the foregoing representation, acknowledgement and agreement.

Bidders are advised to 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, Red Herring Prospectus and the Prospectus, when filed. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any offshore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

Listing

The Equity Shares offered through the Red Herring Prospectus and the Prospectus are proposed to be listed on BSE and NSE. Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the 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 in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/Offer Closing Date or such other time as prescribed by SEBI. If our Company does not Allot Equity Shares pursuant to the Offer within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate prescribed by SEBI.

Consents

Consents in writing of each of the Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, legal counsels to our Company as to Indian law, Bankers to our Company, the BRLMs, the Registrar to the Offer, 1Lattice, Statutory Auditor, practising company secretary and independent chartered accountant have been obtained and such consents have not been withdrawn as of the date of this Draft Red Herring Prospectus. Further, consents in writing of the Syndicate Members,

Monitoring Agency, Escrow Collection Bank(s)/Refund Bank(s)/ Public Offer Account/ Sponsor Banks to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus for filing with the RoC.

Experts to the Offer

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

Our Company has received written consent dated September 22, 2026 from Deloitte Haskins & Sells Chartered Accountants LLP to include their names as required under section 26(5) of the Companies Act, 2013, read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their (a) examination report dated September 10, 2026 on the Restated Consolidated Financial Information for the three-month period ended June 30, 2026, and the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, included in this Draft Red Herring Prospectus; (b) report dated September 22, 2026 on the statement of special tax benefits available to our Company, Shareholders and JODL and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated September 22, 2026 from Shah Gupta & Co. (FRN: 109574W), 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 Companies Act in respect of their (a) certificates issued by them in their capacity as an independent chartered accountant to our Company; (b) report dated September 22, 2026 on the statement of special tax benefits available to JOFL and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated September 24, 2026, from Shreyans Jain & Co, 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, in respect of the certificates issued by them in their capacity as practicing company secretaries to our Company and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Particulars regarding public or rights issues during the last five years and performance vis-à-vis objects

Other than as disclosed in "*Capital Structure*" at page 98, our Company has not made any rights issue of Equity Shares during the five years immediately preceding the date of this Draft Red Herring Prospectus.

Further, our Company has not made any public issue of Equity Shares during the five years immediately preceding the date of this Draft Red Herring Prospectus.

Particulars regarding capital issues by our Company and its listed subsidiaries, group companies, associate entities during the last three years

Other than as disclosed in "*Capital Structure*" at page 98, 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 Subsidiaries do not have any securities listed on any stock exchanges.

Other than as disclosed in "*Our Group Companies*" at page 448, none of our group companies have their securities listed on any stock exchange in India or abroad, as on the date of this Draft Red Herring Prospectus. Further, other than as disclosed below, none of our listed Group Companies have made any capital issues in the three years preceding the date of this Draft Red Herring Prospectus.

Information	Details
Year of issue	Financial Year 2026
Type of issue (public/rights/composite)	Public
Amount of issue	₹ 33,000.00 million
Date of closure of issue	November 7, 2025
Date of allotment and credit of securities to dematerialised account of investors	November 10, 2025
Date of completion of the project, where object of the issue was financing the project	NA
Rate of dividend paid	Nil

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

Commission or Brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public offer 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 last five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects – Public/rights issue of our Company

Other than as disclosed in "*Capital Structure*" at page 98, our Company has not undertaken any public issue or rights issue in the five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects – Public/rights issue of the listed subsidiaries and listed promoters

Our Company does not have any listed subsidiaries.

Set out below are the details of the last one public issue undertaken by JSW Cement Limited, our Promoter, in the five years preceding the date of this Draft Red Herring Prospectus:

No.	Type of offer	Offer opening date	Offer closing date	Details of the offer	Stated objects of the offer	Status of compliance with stated objects
1.	Initial public offering of equity shares	August 7, 2025	August 12, 2025	The initial public offer comprised a fresh issue of equity shares, aggregating to ₹ 16,000.00 million by JSW Cement Limited and an offer for sale of equity shares aggregating to ₹ 20,000.00 million by the selling shareholders.	Part financing the cost of establishing a new integrated cement unit at Nagaur, Rajasthan;	Complied with, to the extent applicable
					Prepayment or repayment, in full or in part, of all or a portion of certain outstanding borrowings availed by JSW Cement Limited;	Complied with, to the extent applicable
					General corporate purposes.	Complied with, to the extent applicable

Our Promoter, JSW Steel Limited, has not undertaken any public issues in the five years preceding the date of this Draft Red Herring Prospectus.

Observations by regulatory authorities

Except as disclosed in "*Outstanding Litigation and Material Developments*" beginning on page 426, 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 prospective investors in the Offer.

Price information of past issues handled by the Book Running Lead Managers

1. *JM Financial Limited*

(i) Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by JM Financial Limited.

Sr. No.	Issue name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
1.	National Stock Exchange of India Limited [#7]	2,25,615.74	1,785.00	September 24, 2026	1,800.00	Not Applicable	Not Applicable	Not Applicable
2.	Hero Motors Limited[#]	10,000.00	84.00	September 23, 2026	82.10	Not Applicable	Not Applicable	Not Applicable
3.	Karamtara Engineering Limited [*]	8,750.00	254.00	September 17, 2026	320.00	Not Applicable	Not Applicable	Not Applicable
4.	Asset Reconstruction Company (India) Limited [*]	7,329.74	139.00	September 17, 2026	139.00	Not Applicable	Not Applicable	Not Applicable
5.	Lumino Industries Limited [*]	7,000.00	82.00	September 3, 2026	110.00	Not Applicable	Not Applicable	Not Applicable
6.	Symbiotec Pharmalab Limited [#9]	17,570.00	988.00	September 1, 2026	978.20	Not Applicable	Not Applicable	Not Applicable
7.	Augmont Enterprises Limited [*]	8,250.00	788.00	August 31, 2026	961.00	Not Applicable	Not Applicable	Not Applicable
8.	Tempsens Instruments (India) Limited[*]	6,500.00	300.00	August 28, 2026	634.00	Not Applicable	Not Applicable	Not Applicable
9.	Gaja Alternative Asset Management Limited[*]	5,500.00	160.00	August 26, 2026	185.00	Not Applicable	Not Applicable	Not Applicable
10.	Horizon Industrial Parks Limited[*8]	26,000.00	60.00	August 24, 2026	60.25	-12.07% [-3.67%]	Not Applicable	Not Applicable

Source: www.nseindia.com and www.bseindia.com

[#] BSE as designated stock exchange

** NSE as designated stock exchange*

Notes:

1. *Opening price information as disclosed on the website of the designated stock exchange.*
2. *Change in closing price over the issue/offer price as disclosed on designated stock exchange.*
3. *For change in closing price over the closing price as on the listing date, the CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.*
4. *In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered.*
5. *30th calendar day has been taken as listing date plus 29 calendar days; 90th calendar day has been taken as listing date plus 89 calendar days; 180th calendar day has been taken a listing date plus 179 calendar days.*
6. *Restricted to last 10 issues.*
7. *A discount of Rs. 170 per Equity Share was offered to eligible employees bidding in the employee reservation portion*
8. *A discount of Rs. 5 per Equity Share was offered to eligible employees bidding in the employee reservation portion*
9. *A discount of Rs. 90 per Equity Share was offered to eligible employees bidding in the employee reservation portion*

(ii) Summary statement of price information of past issues handled by JM Financial Limited:

Financial Year	Total no. of IPOs	Total funds raised (` Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2026-2027	16	5,13,059.44	-	-	4	2	-	2	-	-	-	-	-	-
2025-2026	27	6,75,324.16	1	1	10	-	6	9	-	4	8	6	3	6
2024-2025	13	2,55,434.10	-	-	5	5	2	1	1	3	1	4	1	2

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2. *Kotak Mahindra Capital Company Limited*

(i) Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Kotak Mahindra Capital Company Limited

S. No.	Issue name	Issue size (₹ million)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	National Stock Exchange of India Limited#	225,615.74	1,785.00[1]	August 24, 2026	1,800.00	Not applicable	Not applicable	Not applicable
2.	Shiprocket Limited^	16,174.85	97.00[2]	August 19, 2026	131.00	+24.67%, [-3.35%]	Not applicable	Not applicable
3.	Dhoot Transmission Limited^	30,668.85	871.00[3]	August 17, 2026	1,200.00	+78.63%, [-4.81%]	Not applicable	Not applicable
4.	Molbio Diagnostics Limited#	9,396.96	807.00[4]	August 17, 2026	980.00	+68.70%, [-4.79%]	Not applicable	Not applicable
5.	Juniper Green Energy Limited^	18,000.00	225.00[5]	August 06, 2026	245.00	+17.82%, [-3.00%]	Not applicable	Not applicable
6.	Manipal Health Enterprises Limited^	92,752.16	590.00[6]	August 05, 2026	652.00	+23.05%, [-3.05%]	Not applicable	Not applicable
7.	INDO-MIM Limited^	38,121.15	485.00[7]	July 30, 2026	700.00	+78.98%, [-0.58%]	Not applicable	Not applicable
8.	SBI Funds Management Limited^	97,953.21	574.00[8]	July 21, 2026	613.30	-3.49%, [-0.45%]	Not applicable	Not applicable
9.	Fractal Analytics Limited^	28,339.00	900.00[9]	February 16, 2026	876.00	-11.52%, [-8.18%]	+4.44%, [-7.94%]	-7.11%, [-5.13%]
10.	Amagi Media Labs Limited#	17,886.19	361.00	January 21, 2026	317.00	+13.23%, [+0.72%]	+1.80%, [-4.14%]	+55.76%, [-4.59%]

Source: www.nseindia.com; www.bseindia.com
^ NSE as designated stock exchange
 # BSE as designated stock exchange

Notes:
1. *In* National Stock Exchange of India Limited, *the issue price to eligible employees was ₹1,615 after a discount of ₹170 per equity share*
2. *In Shiprocket Limited, the issue price to eligible employees was ₹88 after a discount of ₹9 per equity share*
3. *In Dhoot Transmission Limited, the issue price to eligible employees was ₹791 after a discount of ₹80 per equity share*
4. *In Molbio Diagnostics Limited, the issue price to eligible employees was ₹731 after a discount of ₹ 76 per equity share*
5. *In Juniper Green Energy Limited, the issue price to eligible employees was ₹ 204 after a discount of ₹ 21 per equity share*
6. *In Manipal Health Enterprises Limited, the issue price to eligible employees was ₹ 534 after a discount of ₹ 56 per equity share*
7. *In INDO-MIM Limited, the issue price to eligible employees was ₹ 440 after a discount of ₹ 45 per equity share*
8. *In SBI Funds Management Limited, the issue price to eligible employees was ₹ 520 after a discount of ₹ 54 per equity share*
9. *In Fractal Analytics Limited, the issue price to eligible employees was ₹ 815 after a discount of ₹ 85 per equity share*
10. *In the event any day falls on a holiday, the price/index of the immediately preceding trading day has been considered.*
11. *The 30th, 90th, 180th calendar days from listed day have been taken as listing day plus 29, 89 and 179 calendar days.*
12. *Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.*
13. *Restricted to last 10 equity initial public issues.*

(ii) *Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Kotak Mahindra Capital Company Limited*

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026-27	8	528,682.92	-	-	2	3	-	2	-	-	-	-	-	-
2025-26	19	758,159.20	-	-	6	1	4	8	-	1	5	4	2	7
2024-25	18	999,474.07	-	-	3	2	7	6	1	1	5	4	3	4

Notes:

1. *The information is as on the date of this Draft Red Herring Prospectus.*
2. *The information for each of the financial years is based on issues listed during such financial year.*

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3. *ICICI Securities Limited*

(i) Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by I-Sec:

Sr. No.	Issue Name	Issue Size (Rs. Mn.)	Issue Price (Rs.)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Turtlemint Fintech Solutions Limited^^	8,826.70	152.00	June 29, 2026	134.90	-19.84% [+0.16%]	NA*	NA*
2	Laser Power & Infra Limited^^	7,420.00	214.00	July 16, 2026	250.00	+41.54% [+1.22%]	NA*	NA*
3	SBI Funds Management Limited^^	97,953.21	574.00(1)	July 21, 2026	613.30	-3.49% [-0.45%]	NA*	NA*
4	INDO-MIM Limited^^	38,121.15	485.00(2)	July 30, 2026	700.00	+78.89% [-0.58%]	NA*	NA*
5	Juniper Green Energy Limited^^	18,000.00	225.00(3)	August 06, 2026	245.00	+17.82% [-3.00%]	NA*	NA*
6	Tempsens Instruments (India) Limited^^	6,500.00	300.00	August 28, 2026	634.00	NA*	NA*	NA*
7	Manipal Payment and Identity Solutions Limited^^	8,050.00	339.00	September 17, 2026	330.00	NA*	NA*	NA*
8	Karamtara Engineering Limited^^	8,750.00	254.00	September 17, 2026	320.00	NA*	NA*	NA*
9	Hero Motors Limited^	10,000.00	84.00	September 23, 2026	82.10	NA*	NA*	NA*
10	National Stock Exchange of India Ltd^	2,25,615.74	1,785.00(4)	September 24, 2026	1,800.00	NA*	NA*	NA*

**Data not available*
^BSE as designated stock exchange
^^NSE as designated stock exchange

(1) Discount of Rs. 54 per equity share offered to eligible employees. All calculations are based on Issue price 574.00 per equity share.
(2) Discount of Rs. 45 per equity share offered to eligible employees. All calculations are based on Issue price 485.00 per equity share.
(3) Discount of Rs. 21 per equity share offered to eligible employees. All calculations are based on Issue price 225.00 per equity share.
(4) Discount of Rs. 170 per equity share offered to eligible employees. All calculations are based on Issue price of 1,785.00 per equity share.

(ii) Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by I-Sec:

Financial Year	Total no. of IPOs	Total amount of funds raised (Rs. Mn.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026-27*	12	4,46543.01	-	-	2	1	1	3	-	-	-	-	-	-
2025-26	22	5,70,175.06	-	-	11	3	2	6	-	3	5	8	1	5
2024-25	23	6,47,643.15	-	-	5	4	8	6	-	3	5	6	4	5

** This data covers issues up to YTD*

Notes:

1. *Data is sourced either from www.nseindia.com or www.bseindia.com, as per the designated stock exchange disclosed by the respective Issuer Company.*
2. *Similarly, benchmark index considered is "NIFTY 50" where NSE is the designated stock exchange and "S&P BSE SENSEX" where BSE is the designated stock exchange, as disclosed by the respective Issuer Company.*
3. *30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case we have considered the closing data of the previous trading day.*

4. *SBI Capital Markets Limited*

(iii) Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by SBICAPS:

Sr. No.	Issue Name**	Issue Size (₹ Mn.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	National Stock Exchange of India Limited[@(1)]	2,25,615.74	1,785.00	September 24, 2026	1,800.00	-	-	-
2.	Horizon Industrial Park Limited[#(2)]	26,000.00	60.00	August 24, 2026	60.25	-12.07% [-3.67%]	-	-
3.	Dhoot Transmission Limited[#(3)]	30,668.85	871.00	August 17, 2026	1200.00	+78.63% [-4.81%]	-	-
4.	Indo-MIM Limited[#(4)]	38,121.15	485.00	July 30, 2026	700.00	+78.98% [-2.78%]	-	-
5.	SBI Funds Management Limited[#(5)]	97,953.21	574.00	July 21, 2026	613.30	-3.49% [-0.45%]	-	-
6.	OnEMI Technology Solutions Limited[#]	9,259.20	171.00	May 08, 2026	190.00	+57.81% [-3.35%]	+80.00% [+1.86%]	-
7.	Central Mine Planning & Design Institute Limited[# (6)]	18,414.50	172.00	March 30, 2026	160.00	+10.72% [+7.45%]	+44.66% [+7.72%]	-
8.	Clean max Enviro Energy Solutions Limited[# (7)]	30,798.84	1,053.00	March 02, 2026	960.00	-26.90% [-10.19%]	+5.40% [-5.30%]	+18.79% [-2.78%]
9.	ICICI Prudential Asset Management Company Limited[#]	1,06,026.53	2,165.00	December 19, 2025	2,600.00	+35.59% [-1.05%]	+39.49% [-8.43%]	+49.90% [-7.61%]
10.	Fujiyama Power Systems Limited[@]	8,280.00	228.00	November 20, 2025	218.40	-14.45% [-0.82%]	-8.27% [-2.55%]	+15.37% [-12.05%]

Source: www.nseindia.com and www.bseindia.com

Notes:

* *The 30th, 90th and 180th calendar day computation includes the listing day. If either of the 30th, 90th or 180th calendar days isa trading holiday, the previous trading day is considered for the computation. We have taken the issue price to calculate the % change in closing price as on 30th, 90th and 180th day. We have taken the closing price of the applicable benchmark index as on the listing day to calculate the % change in closing price of the benchmark as on 30th, 90th and 180th day.*

** *The information is as on the date of this document.*

* *The information for each of the financial years is based on issues listed during such financial year.*

@ *The S&P BSE SENSEX index is considered as the Benchmark Index, BSE being the designated stock exchange*

\# *The Nifty 50 index is considered as the Benchmark Index, NSE being the designated stock exchange*

1. *Price for eligible employee was ₹ 1,615 per Equity Share*
2. *Price for eligible employee was ₹ 55 per Equity Share*
3. *Price for eligible employee was ₹ 791 per Equity Share*
4. *Price for eligible employee was ₹ 440 per Equity Share*
5. *Price for eligible employee was ₹ 520 per Equity Share*
6. *Price for eligible employee was ₹ 164.00 per Equity Share*
7. *Price for eligible employee was ₹ 953.00 per Equity Share*

(iv) Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by SBICAPS:

Financial Year	Total no. of IPOs #	Total amount of funds raised (₹ Mn.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026-27*	6	4,27,618.15	-	-	2	3	-	-	-	-	-	-	-	-
2025-26	15	5,24,867.41	-	1	6	1	2	5	1	1	4	2	2	3
2024-25	16	4,00,550.30	-	-	6	6	3	1	-	1	5	5	1	4

* *The information is as on the date of this Offer Document.*

\# *Date of Listing for the issue is used to determine which financial year that particular issue falls into.*

(the remainder of this page has been left blank intentionally)

5. *PL Capital Markets Private Limited*

Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by PL Capital Markets:

Sr. No.	Issue Name	Designated Stock Exchange	Issue Size (₹ Mn.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Gala Precision Engineering Limited	BSE	1,679.27	529.00	September 09, 2024	750.00	48.89% [+0.09%]	86.92% [0.18%]	61.68% [-8.86%]
2	Laxmi India Finance Limited	NSE	2,542.57	158.00	August 05, 2025	137.52	0.13% [+0.27%]	-3.92% [4.35%]	-41.76% [2.72%]
3	Jain Resource Recycling Limited	NSE	12,500.00	232.00	October 01, 2025	265.05	71.37% [+5.11%]	69.48% [5.37%]	99.98% [-7.31%]

Source: www.nseindia.com and www.bseindia.com, as applicable

Notes :

1. *Data is sourced either from BSE or NSE, as per the designated stock exchange disclosed by the respective issuer company.*
2. *Similarly, benchmark index considered is "NIFTY 50" where NSE is the designated stock exchange and "BSE SENSEX" where BSE is the designated stock exchange, as disclosed by the respective issuer company*
3. *The 30th, 90th, 180th calendar days from listed day have been taken as listing day plus 29, 89 and 179 calendar day, if either of the 30th, 90th or 180th calendar days is a trading holiday, the previous trading day is considered for the computation.*

Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by PL Capital Markets:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ Mn.)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026-27	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2025-26	2	15,042.57	-	-	-	1	-	1	-	1	-	1	-	-
2024-25	1	1,679.27	-	-	-	-	1	-	-	-	-	1	-	-

Source: www.nseindia.com and www.bseindia.com, as applicable

Notes:

1. *The information is as on the date of this Issue Document.*
2. *The information for each of the financial years is based on issues listed during such financial year.*

Track record of past issues handled by the Book Running Lead Managers

For details regarding the track record of the Book Running Lead Managers, as specified in the Master Circular for Merchant bankers registered with SEBI bearing reference no. HO/49/14/15(3)2026-CFD-POD1/I/16178/2026, dated July 14, 2026 issued by SEBI, see the websites of the Book Running Lead Managers, as provided in the table below:

S. No.	Name of the Book Running Lead Manager	Website
1.	JM Financial Limited	www.jmfl.com
2.	Kotak Mahindra Capital Company Limited	https://investmentbank.kotak.com
3.	ICICI Securities Limited	www.icicisecurities.com
4.	SBI Capital Markets Limited	www.sbicaps.com
5.	PL Capital Markets Private Limited	www.plindia.com

For further details in relation to the BRLMs, see "*General Information – Book Running Lead Managers*" on page 90.

Stock Market Data of Equity Shares

This being an initial public offer of Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, to enable the Bidders to approach the Registrar to the Offer for redressal of their grievances.

All Offer-related grievances, other than of Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the Bid cum Application Form was submitted, giving full details such as name of the Sole Bidder or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer.

All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, 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 BRLMs with whom the Bid cum Application Form was submitted by the Anchor Investor.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid / Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

In terms of SEBI 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 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 an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the post-Offer BRLM shall also compensate the investors at the rate higher of ₹100 or 15% per annum of the Bid Amount for the period of such delay. Further, in terms of SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, 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.

Separately, pursuant to the SEBI ICDR Master Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	Instantly revoke the blocked funds other than the original application amount and ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted / partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the post-Offer BRLM shall be liable to compensate the investor at the rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Our Company, each of the Selling Shareholders, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the applicable provisions of SEBI ICDR Regulations.

For helpline details of the Book Running Lead Managers pursuant to the SEBI ICDR Master Circular, see "*General Information – Book Running Lead Managers*" on page 90.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

All grievances relating to Bids submitted with Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Bidders can contact our Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Disposal of Investor Grievances by our Company

In terms of SEBI RTA Master Circular, companies intending to get listed must submit a declaration that a draft red herring prospectus has been submitted to SEBI in order to obtain SCORES authentication. Our Company shall obtain authentication on the SCORES, after filing of this Draft Red Herring Prospectus, in terms of the SEBI circular bearing number CIR/OIAE/1/2013 dated April 17, 2013 read with SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and shall comply with SEBI circular bearing number CIR/OIAE/1/2014 dated December 18, 2014 and SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 in relation to redressal of investor grievances through SCORES.

Our Company estimates that the average time required by the Registrar to the Offer for the redressal of routine investor grievances shall be three Working Days from the date of receipt of the complaint or such shorter duration, as may be prescribed under the applicable law, provided however, in relation to complaints pertaining to blocking/unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint.

Each of the Selling Shareholders, severally and not jointly, shall extend such necessary and reasonable support and cooperation as reasonably requested by the Company and/ or the BRLMs for the purpose of redressal of such investor grievances, if any, to the extent such grievances solely, relate to itself and/or its respective statements and/or its respective portion of the Offered Shares.

Our Company has not received investor complaints in relation to the Equity Shares for the three years prior to the filing of this Draft Red Herring Prospectus, hence no investor complaint in relation to our Company is pending as on the date of filing of this Draft Red Herring Prospectus.

Investors can contact our Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. Our Company has

also appointed Prachi Jain, as our Company Secretary and Compliance Officer. For details, see "*General Information – Company Secretary and Compliance Officer*" on page 90.

Our Company has constituted a Stakeholders' Relationship Committee comprising Dr. Ranjan Ramdas Pai, Vinay Shroff and Aparna Popat Ved which is responsible for redressal of grievances of the security holders of our Company. For details, see "*Our Management – Committees of our Board – Stakeholders' Relationship Committee*" on page 293.

Exemption from complying with any provisions of SEBI ICDR Regulations

Our Company has not applied for or received any exemption from the SEBI from complying with any provisions of securities laws including the SEBI ICDR Regulations, as on the date of this Draft Red Herring Prospectus.

Other confirmations

None of the companies our Promoters are associated with or companies promoted by any of them have been delisted or suspended in the past.

There has been no instance of issuance of equity shares in the past by our Company or any entity forming part of the Promoter Group to more than 49 or 200 investors in violation of:

(a) section 67(3) of Companies Act, 1956; or

(b) relevant section(s) of Companies Act, 2013, including Section 42 and the rules notified thereunder; or

(c) the SEBI ICDR Regulations; or

(d) the SEBI (Disclosure and Investor Protection) Guidelines, 2000, as applicable.

No person connected with the Offer, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for (i) fees or commission for services rendered in relation to the Offer; and (ii) Employee Discount, if any.

SECTION VII: OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being issued, offered, Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, MoA, AoA, SEBI Listing Regulations, the terms of the Red Herring Prospectus, the Prospectus, the Draft Abridged Prospectus, the Abridged Prospectus, Bid cum Application Form, the Revision Form, the CAN/ Allotment Advice and other terms and conditions as may be incorporated in other documents/ certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital, offer for sale, and listing and trading of securities, issued from time to time, by SEBI, the GoI, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the GoI, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Offer, to the extent and for such time as these continue to be applicable.

The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders. For details in relation to the sharing of Offer expenses amongst our Company and each of the Selling Shareholders, see "*Objects of the Offer – Offer related expenses*" on page 136.

Ranking of the Equity Shares

The Equity Shares being offered and Allotted/ transferred in the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, MoA and AoA and shall rank *pari passu* with the existing Equity Shares in all respects including voting, right to receive dividends and other corporate benefits. For further details, see "*Description of Equity Shares and Terms of Articles of Association*" on page 508.

Mode of payment of dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum and Articles of Association, dividend distribution policy of our Company, and provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard or any other applicable law. Dividends, if any, declared by our Company after the date of Allotment (including pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Bidders who have been Allotted or transferred Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details in relation to dividends, see "*Dividend Policy*" and "*Description of Equity Shares and Terms of Articles of Association*" on pages 309 and 508, respectively.

Face Value, Offer Price and Price Band

The face value of each Equity Share is ₹10 each and the Floor Price is ₹[●] per Equity Share and the Cap Price is ₹[●] per Equity Share. The Offer Price is ₹[●]. The Anchor Investor Offer Price is ₹[●] per Equity Share.

The Offer Price, Price Band, Employee Discount (if any) and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the BRLMs, and published and advertised in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Marathi national daily newspaper (Marathi also being the regional language of Maharashtra, where our Registered and Corporate Office is located), each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date, along 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 the same 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 respective websites of the Stock Exchanges. The Offer Price shall be determined by our Company, in consultation with Book Running Lead Managers, after the Bid/Offer Closing Date on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process.

At any given point of time, there shall be only one denomination for the Equity Shares, unless otherwise permitted by law.

Compliance with disclosure and accounting norms

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

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our equity 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 shares and be allotted bonus shares, if announced;

- Right of free transferability of their Equity Shares, subject to foreign exchange regulations and other applicable laws, including any RBI rules and regulations; and

- Such other rights, as may be available to a shareholder of a listed public company under applicable law, including the Companies Act, the SEBI Listing Regulations and the Memorandum of Association and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see "*Description of Equity Shares and Terms of Articles of Association*" on page 508.

Allotment only in dematerialised form

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. Hence, the Equity Shares offered through the Red Herring Prospectus can be applied for in dematerialised form only. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges. In this context, our Company has entered into the following agreements with the respective Depositories and Registrar to the Offer:

- Tripartite agreement dated September 17, 2026 amongst our Company, NSDL and the Registrar to the Offer; and

- Tripartite agreement dated September 17, 2026 amongst our Company, CDSL and the Registrar to the Offer.

For details in relation to the Basis of Allotment, see "*Offer Procedure*" on page 485.

Employee Discount

Employee Discount, if any, will be offered to Eligible Employees bidding in the Employee Reservation Portion, and, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount (net of Employee Discount, if any), at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, less Employee Discount, at the time of making a Bid. In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public notice and also by indicating the change on the websites of the BRLMs and at the terminals of the members of the Syndicate.

Market Lot and Trading Lot

Since trading of the Equity Shares on the Stock Exchanges will be in dematerialised form, the tradable lot is [●] Equity Share. Allotment in the Offer will be only in electronic form in multiples of one Equity Share subject to a minimum Allotment of [●] Equity Shares for QIBs and RIBs. For NIBs, Allotment shall not be less than the Minimum Non-Institutional Application Size. For further details, see "*Offer Procedure*" on page 485.

Joint Holders

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Mumbai, Maharashtra, India.

Period of operation of subscription list of the Offer

See "– *Bid/ Offer Programme*" on page 474.

Nomination facility to Bidders

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the Sole Bidder, or the First Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of the 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 modified by nominating any other person in place of the present nominee, by the holder of the Equity Shares who 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 and Corporate 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, the Board may thereafter withhold payment of all dividends, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialised form, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

Bid/ Offer Programme

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
BID/OFFER OPENS ON	[●][(1)]
BID/OFFER CLOSES ON	[●][(2)(3)]
Finalisation 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 Account*	On or about [●]
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 [●]

(1) *Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.*

(2) *Our Company, in consultation with the BRLMs, 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.*

(3) *UPI mandate end time and date shall be at 5:00 pm IST on the Bid/ Offer Closing Date, i.e. [●].*

* *In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated 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 ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidders shall be compensated in the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in accordance with SEBI ICDR Master Circular and any subsequent circulars or notifications issued by SEBI in this regard.*

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, each of the Selling Shareholders or the BRLMs.

Any circulars or notifications from the SEBI after the date of this Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days from the Bid/Offer Closing Date or such other time as prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Bid/ Offer Period by our Company, in consultation with the BRLMs, revision of the Price Band by our Company, in consultation with the BRLMs, or any delay in receiving the final listing and trading approval from the Stock Exchanges or delay in receipt of final certificates from SCSBs, etc. The commencement of trading of the Equity

Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Each of the Selling Shareholders, severally and not jointly, confirms that it shall extend reasonable support and co-operation as required under Applicable Law or as may be reasonably requested by our Company and/or the BRLMs, in relation to itself and its respective portion of the Offered Shares to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed under applicable law.

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/ Offer Closing Date by obtaining 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 BRLMs and the Registrar to the Offer on a daily basis in accordance with the SEBI RTA Master Circular.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within such period 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/Offer Period (except the Bid/Offer Closing Date)	
Submission and revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/Offer Closing Date	
Submission of electronic applications (online ASBA through 3-in-1 accounts) for RIBs, Eligible Employees Bidding in the Employee Reservation Portion and Eligible JSW Steel Shareholders and Eligible JSW Cement Shareholders Bidding in the JSW Shareholder Reservation Portion	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 (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/ Offer Closing Date
Upward or downward revision of Bids or cancellation of Bids by RIBs, Eligible Employees Bidding in the Employee Reservation Portion and Eligible JSW Steel Shareholders and Eligible JSW Cement Shareholders Bidding in the JSW Shareholder Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Offer Closing Date

[*] *UPI mandate end time shall be 5:00 p.m. on the Bid/ Offer Closing Date.*

[#] *QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.*

On the Bid/ Offer Closing Date, the Bids shall be uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and NIBs, and

(ii) until 5.00 p.m. IST, in case of Bids by RIBs, Eligible Employees Bidding in the Employee Reservation Portion and Eligible JSW Steel Shareholders and Eligible JSW Cement Shareholders Bidding in the JSW Shareholder Reservation Portion

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by RIBs, Eligible Employees under the Employee Reservation Portion and Eligible JSW Steel Shareholders and Eligible JSW Cement Shareholders Bidding in the JSW Shareholder Reservation Portion after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

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.

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.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date and in any case no later than 1:00 p.m. IST on the Bid/Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time to upload. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids and any revision in Bids will be accepted only during Working Days during the Bid/ Offer Period and revision shall not be accepted on Saturdays and public holidays.

The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing. Bidders may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101-6 dated July 6, 2006 issued by BSE and NSE, respectively, Bids 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, each of the Selling Shareholders 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.

Our Company, in consultation with the BRLMs reserve the right to revise the Price Band during the Bid/Offer Period, in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly but the Floor Price shall not be less than the Face Value of the Equity Shares. In all circumstances, the Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.

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

In case of discrepancy in data entered in the electronic book vis-a-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment. The floor price shall not be less than the face value of the Equity Shares which is ₹10 each.

Minimum Subscription

The requirement of minimum subscription is not applicable to the Offer for Sale in accordance with the SEBI ICDR Regulations. On the date of closure of the Offer, if our Company does not receive (i) the minimum subscription of 90% of the Fresh Issue, on the Bid/ Offer Closing Date; or (ii) minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, if any, in accordance with applicable law; or (iii) if the subscription level falls below the thresholds mentioned above after the Bid/Offer Closing Date, on account of withdrawal of applications; or (iv) after technical rejections; (v) or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being issued or offered under the Red Herring Prospectus, the Selling Shareholders, to the extent applicable, and 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 such period as may be prescribed under applicable laws 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 circulars issued by SEBI including the SEBI ICDR Master Circular.

However, in the event of under-subscription in the Offer, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, Allotment shall first be made towards the Fresh Issue towards receiving the minimum subscription of 90% of the Fresh Issue, and then if there remain any valid Bids in the Offer, the Allotment for the balance valid Bids will be made towards the Offered Shares of the Selling Shareholders, on a pro rata basis, and once Equity Shares have been Allotted as mentioned above, such number of Equity Shares will be Allotted by the Company towards the balance 10% of the Fresh Issue.

All refunds made, interest borne, and expenses incurred (with regard to payment of refunds) by the Company on behalf of any of the Selling Shareholders (if any) to the extent of its respective portion of the Offered Shares, will be adjusted or reimbursed by such Selling Shareholder to the Company as agreed among the Company and the respective Selling Shareholder(s) in writing, in accordance with Applicable Laws and the Offer Agreement.

Under subscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories at the discretion of our Company in consultation with the Book Running Lead Managers and subject to applicable law, and the Designated Stock Exchange. Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. 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

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only and market lot for our Equity Shares will be one Equity Share.

Withdrawal of the Offer

Our Company, in consultation with the BRLMs, reserves the right not to proceed with the Fresh Issue and each of the Selling Shareholders, severally and not jointly, reserve the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of respective portion of the Offered Shares, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer and Price Band advertisement was published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks (in case of UPI Bidders), 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 Offer 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-Offer and Price Band advertisement has appeared, and the Stock Exchanges will also be informed promptly.

If our Company and each of the Selling Shareholders, in consultation with the BRLMs withdraw the Offer after the Bid/ Offer Closing Date and thereafter determine that they will proceed with a public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days of the Bid/ Offer Closing Date or such other time period as prescribed under applicable law; and (ii) 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, if any on transfer and transmission of Equity Shares

Except for lock-in of the pre-Offer capital of our Company including lock-in of our Promoters' minimum contribution under the SEBI ICDR Regulations and the Anchor Investor lock-in as provided in "*Capital Structure*" on page 98 and except as provided under the Articles of Association and under SEBI ICDR Regulations, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of any Equity Shares of our Company and on their consolidation or splitting, except as provided in the Articles of Association. For details, see "*Description of Equity Shares and Terms of Articles of Association"* on page 508.

New financial instruments

Our Company is not issuing any new financial instruments through this Offer.

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. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

OFFER STRUCTURE

The Offer is of up to [●] Equity Shares of face value of ₹10 each for cash at a price of ₹[●] each per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating up to ₹30,540.10 million, comprising a Fresh Issue of up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹13,000.00 million and an Offer for Sale of up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹17,540.10 million by the Selling Shareholders.

The Offer includes an Employee Reservation Portion of up to [●] Equity Shares of face value of ₹10 each, aggregating up to ₹[●] million (constituting up to 5% of the post-offer paid-up Equity Share capital), for subscription by Eligible Employees, a JSW Steel Shareholder Reservation Portion of up to [●] Equity Shares of face value of ₹10 each, aggregating up to ₹[●] million, for subscription by Eligible JSW Steel Shareholder, a JSW Cement Shareholder Reservation Portion of up to [●] Equity Shares of face value of ₹10 each, aggregating up to ₹[●] million, for subscription by Eligible JSW Cement Shareholder. The JSW Shareholder Reservation Portion shall not exceed 10% of the Offer size. The Offer less the Employee Reservation Portion, the JSW Steel Shareholder Reservation Portion and the JSW Cement Shareholder Reservation Portion is the Net Offer.

The Offer and Net Offer will constitute [●]% and [●]%, respectively, of the post-Offer paid-up Equity Share capital of our Company. For details, see "*The Offer*" on page 75.

Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities, as may be permitted under applicable law, at its discretion, aggregating up to ₹ 2,600.00 million, in one or more tranches prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the 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 the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus, and details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transactions, in accordance with Regulation 54(2) of the SEBI ICDR Regulations. In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through the Book Building Process, in compliance with Regulations 6(2) and 31 of the SEBI ICDR Regulations.

Particulars	**Eligible JSW Steel Shareholders[(1)]**	**Eligible JSW Cement Shareholders[(2)]**	**Eligible Employees[(3)]**	**QIBs[(3)]**	**Non-Institutional Bidders[(5)]**	**Retail Individual Bidders[(5)]**
Number of Equity Shares available for Allotment/allocation * [(2)]	[●] Equity Shares of face value of ₹10 each	[●] Equity Shares of face value of ₹10 each	[●] Equity Shares of face value of ₹10 each	Not less than [●] Equity Shares of face value of ₹10 each	Not more than [●] Equity Shares of face value of ₹10 each available for allocation or Net Offer less allocation to QIB Bidders and RIBs	Not more than [●] Equity Shares of face value of ₹10 each available for allocation or Net Offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Offer size available for Allotment/allocation	Up to [●]% of the post- Offer paid-up equity share capital of our Company. The JSW Steel Shareholder Reservation Portion and JSW Cement Shareholder Reservation Portion shall, collectively, not exceed 10.00% of the Offer size.		Up to [●]% of the post- Offer paid-up equity share capital of our Company The Employee Reservation Portion shall not exceed 5% of the post-Offer paid-up equity share capital of our Company.	Not less than 75% of the Net Offer shall be available for allocation to QIB Bidders. However, up to 5% 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 Net QIB Portion. The unsubscribed portion in the Mutual Fund	Not more than 15% of the Net Offer or Net Offer less allocation to QIBs and RIBs subject to the following: (i) One-third of the Non-Institutional Portion shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million; and (ii) two-third of the Non-	Not more than 10% of the Net Offer less allocation to QIB Bidders and NIBs will be available for allocation.

Particulars	Eligible JSW Steel Shareholders[1]	Eligible JSW Cement Shareholders[2]	Eligible Employees[3]	QIBs[3]	Non-Institutional Bidders[5]	Retail Individual Bidders[5]
				Portion will be added to the Net QIB Portion	Institutional Portion shall be reserved for applicants with application size of more than ₹1.00 million. Provided that the unsubscribed portion in either the sub-categories mentioned above may be allocated to applicants in the other sub-category of NIBs, subject to valid Bids being received at or above the Offer Price.	
Basis of Allotment/ allocation	Proportionate and in case of oversubscription subject to minimum bid lot. For details, see "*Offer Procedure*" beginning on page 485		Proportionate; unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹0.20 million (net of Employee Discount, if any). In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees Bidding in the Employee Reservation Portion for value exceeding ₹0.20 million (net of Employee Discount, if any), subject to total Allotment to an Eligible Employee not exceeding ₹0.50 million (net of Employee Discount, if any)	Proportionate as follows (excluding the Anchor Investor Portion): a) up to [●] Equity Shares of face value of ₹10 each shall be available for allocation on a proportionate basis to Mutual Funds only; and b) up to [●] Equity Shares of face value of ₹10 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 (of up to [●] Equity Shares of face value of ₹10 each) may be allocated	The Allotment of Equity Shares to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be available for allocation on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations and shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders being [●] Equity Shares of face value of ₹10 each are reserved for Bidders with an application size of more than ₹0.20 million and	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 available Equity Shares if any, shall be Allotted on a proportionate basis. For further details, see "*Offer Procedure*" on page 485.

Particulars	Eligible JSW Steel Shareholders[1]	Eligible JSW Cement Shareholders[2]	Eligible Employees[3]	QIBs[3]	Non-Institutional Bidders[5]	Retail Individual Bidders[5]
				on a discretionary basis to Anchor Investors of which 40% of such Anchor Investor Portion shall be reserved, in the following manner (i) 33.33% shall be reserved for domestic Mutual Funds; and (ii) 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. . In the event of undersubscription in (ii) above, the allocation may be made to domestic Mutual Funds.	up to ₹1.00 million; and (ii) two-third of the portion available to Non-Institutional Bidders being [●] Equity Shares of face value of ₹10 each are reserved for Bidders with application size of more than ₹1.00 million. Provided that the unsubscribed portion in either of these two sub-categories of Non-Institutional Portion may be allocated to the Bidders in the other sub-category of Non-Institutional Portion in accordance with SEBI ICDR Regulations	
Minimum Bid	[●] Equity Shares of face value of ₹10 each	[●] Equity Shares of face value of ₹10 each	[●] Equity Shares of face value of ₹10 each	Such number of Equity Shares of face value of ₹10 each in multiples of [●] Equity Shares of face value of ₹10 each such that the Bid Amount exceeds ₹0.20 million	For Non-Institutional Bidder applying under: a) One - third of the Non-Institutional Portion *(with application size of more than ₹0.20 million and up to ₹1.00 million)* such number of Equity Shares in multiples of [●] Equity Shares such that the Bid Amount exceeds ₹0.20 million For Non-Institutional Bidder applying under:	[●] Equity Shares of face value of ₹10 each

Particulars	Eligible JSW Steel Shareholders[1]	Eligible JSW Cement Shareholders[2]	Eligible Employees[3]	QIBs[3]	Non-Institutional Bidders[5]	Retail Individual Bidders[5]
					b) Two - thirds of the Non-Institutional Portion *(with application size of more than ₹1.00 million)* such number of Equity Shares in multiples of [●] Equity Shares such that the Bid Amount exceeds ₹10 million.	
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 so that the maximum Bid Amount by each Eligible JSW Steel Shareholder in this portion does not exceed ₹0.20 million	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 so that the maximum Bid Amount by each Eligible JSW Cement Shareholder in this portion does not exceed ₹0.20 million	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each, so as to ensure that the Bid Amount by each Eligible Employee does not exceed ₹0.50 million net of Employee Discount, if any	Such number of Equity Shares of face value of ₹10 each in multiples of [●] Equity Shares of face value of ₹10 each not exceeding the size of the Net Offer, (excluding the Anchor portion) subject to applicable limits to each Bidder	For NIBs applying under one-third of the Non-Institutional Portion (with application size of more than ₹0.20 million and up to ₹1.00 million) such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each, such that the Bid Amount does not exceeds ₹1.00 million. For NIBs applying under two-thirds of the Non-Institutional Portion (with application size of more than ₹1.00 million) such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 not exceeding the size of the Net Offer, (excluding the QIB Portion) subject to limits applicable to the Bidder.	Such number of Equity Shares of face value of ₹10 each in multiples of [●] Equity Shares of face value of ₹10 each so that the Bid Amount does not exceed ₹0.20 million
Mode of Bidding	Through ASBA process only (including the UPI Mechanism)	Through ASBA process only (including the UPI Mechanism)	Through ASBA process only (including the UPI Mechanism)	Only through ASBA process except for Anchor Investors (excluding the UPI Mechanism)	Through ASBA process only (including the UPI Mechanism for an application size of up to ₹0.50 million)	Through ASBA process only. In case of UPI Bidders, ASBA process will include the UPI Mechanism.
Mode of Allotment	Compulsorily in dematerialized form					
Bid Lot	[●] Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares of face value of ₹10 each thereafter					

Particulars	Eligible JSW Steel Shareholders[1]	Eligible JSW Cement Shareholders[2]	Eligible Employees[3]	QIBs[3]	Non-Institutional Bidders[5]	Retail Individual Bidders[5]
Allotment Lot	A minimum of [●] Equity Shares of face value of ₹10 each and thereafter in multiples of one Equity Share of face value of ₹10 each thereafter for QIBs, RIBs and Eligible Employees. The Allotment to NIBs shall not be less than the minimum application size for Non-Institutional Bidder (i.e., ₹0.20 million).					
Trading Lot	One Equity Share of face value of ₹10 each					
Who can apply[6][7]	Eligible JSW Steel Shareholders	Eligible JSW Cement Shareholders	Eligible Employees	Public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, Mutual Funds, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹250.00 million, pension funds 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 GoI through resolution F. No.2/3/2005-DD-II dated November 23, 2005, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions, societies, trusts, family offices and FPIs who are individuals, corporate bodies and family offices which are re-categorised as Category II FPIs (as defined in the SEBI FPI Regulations) and registered with SEBI.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta)

Particulars	Eligible JSW Steel Shareholders[1]	Eligible JSW Cement Shareholders[2]	Eligible Employees[3]	QIBs[3]	Non-Institutional Bidders[5]	Retail Individual Bidders[5]
				Systemically Important NBFCs, in accordance with applicable laws.		
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[3][4] **In case of all other Bidders**: Full Bid Amount shall be blocked in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank(s) through the UPI Mechanism (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, using the UPI Mechanism), that is specified in the ASBA Form at the time of submission of the ASBA Form.			

* *Assuming full subscription in the Offer.*

(1) *The JSW Steel Shareholder Reservation Portion and the JSW Cement Shareholder Reservation Portion, collectively, shall not exceed 10% of the Offer size. Bids by Eligible JSW Steel Shareholders in the Retail Portion or the Non-Institutional Portion and the JSW Cement Shareholder Reservation Portion (if eligible and subject to applicable limits) and Employee Reservation Portion (if eligible and subject to applicable limits) shall not be treated as multiple Bids subject to applicable limits. If an Eligible JSW Steel Shareholder is Bidding in the JSW Steel Shareholder Reservation Portion for up to ₹ 0.20 million, application by such Eligible JSW Steel Shareholders in the Retail Portion or Non-Institutional Portion and the JSW Cement Shareholder Reservation Portion (if eligible and subject to applicable limits) and Employee Reservation Portion (if eligible and subject to applicable limits), shall not be treated as multiple Bids. Therefore, Eligible JSW Steel Shareholders bidding in the JSW Steel Shareholder Reservation Portion (subject to the Bid Amount being up to ₹ 0.20 million) can also Bid under the Retail Portion or the Non-Institutional Portion and the JSW Cement Shareholder Reservation Portion (if eligible and subject to applicable limits) and Employee Reservation Portion (if eligible and subject to applicable limits) and such Bids shall not be treated as multiple Bids. In terms of Regulation 33(2)(d) of SEBI ICDR Regulations, any unsubscribed portion in the JSW Steel Shareholder Reservation Portion may be added to the JSW Cement Shareholder Reservation Portion and the unsubscribed portion, if any, after such adjustment shall be added to the Employee Reservation Portion (subject to maximum limits). Any subsequent unsubscribed portion, after such inter-se adjustments among the reserved categories shall be added to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the JSW Steel Shareholder Reservation Portion.*

(2) *The JSW Steel Shareholder Reservation Portion and the JSW Cement Shareholder Reservation Portion, collectively, shall not exceed 10% of the Offer size. Bids by Eligible JSW Cement Shareholders in the Retail Portion or the Non-Institutional Portion and the JSW Steel Shareholder Reservation Portion (if eligible and subject to applicable limits) and Employee Reservation Portion (if eligible and subject to applicable limits) shall not be treated as multiple Bids subject to applicable limits. If an Eligible JSW Cement Shareholder is Bidding in the JSW Cement Shareholder Reservation Portion for up to ₹ 0.20 million, application by such Eligible JSW Cement Shareholders in the Retail Portion or Non-Institutional Portion and the JSW Steel Shareholder Reservation Portion (if eligible and subject to applicable limits) and Employee Reservation Portion (if eligible and subject to applicable limits), shall not be treated as multiple Bids. Therefore, Eligible JSW Cement Shareholders bidding in the JSW Cement Shareholder Reservation Portion (subject to the Bid Amount being up to ₹ 0.20 million) can also Bid under the Retail Portion or the Non-Institutional Portion and the JSW Steel Shareholder Reservation Portion (if eligible and subject to applicable limits) and Employee Reservation Portion (if eligible and subject to applicable limits) and such Bids shall not be treated as multiple Bids. In terms of Regulation 33(2)(d) of SEBI ICDR Regulations, any unsubscribed portion in the JSW Cement Shareholder Reservation Portion may be added to the JSW Steel Shareholder Reservation Portion and the unsubscribed portion, if any, after such adjustment shall be added to the Employee Reservation Portion (subject to maximum limits). Any subsequent unsubscribed portion, after such inter-se adjustments among the reserved categories shall be added to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the JSW Cement Shareholder Reservation Portion.*

(3) *The Employee Reservation Portion shall not exceed 5% of the post Offer Equity Share capital of our Company. Eligible Employees Bidding in the Employee Reservation Portion must ensure that the maximum Bid Amount does not exceed ₹0.50 million (net of Employee Discount, if any). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million (net of Employee Discount, if any). In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of Employee Discount, if any). If an Eligible Employee is Bidding in the Employee Reservation Portion for up to ₹ 0.20 million, application by such Eligible Employee in the Retail Portion or Non-Institutional Portion and the JSW Steel Shareholder Reservation Portion (if eligible and subject to applicable limits) and JSW Cement Shareholder Reservation Portion (if eligible and subject to applicable limits), shall not be treated as multiple Bids. Therefore, Eligible Employee bidding in the Employee Reservation Portion (subject to the Bid Amount being up to ₹ 0.20 million) can also Bid under the Retail Portion or the Non-Institutional Portion and the JSW Steel Shareholder Reservation Portion (if eligible and subject to applicable limits) and JSW Cement Shareholder Reservation Portion (if eligible and subject to applicable limits) and such Bids shall not be treated as multiple Bids. In terms of Regulation 33(2)(d) of SEBI ICDR Regulations any unsubscribed portion in the Employee Reservation Portion may be added to the JSW Steel Shareholder Reservation Portion and the JSW Cement Shareholder Reservation Portion, in proportion to the size of each reservation (subject to maximum limits). Any subsequent unsubscribed portion, after such inter-se adjustments among the reserved categories shall be added to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion. Our Company, in consultation with the BRLMs, may offer a discount of [●]% on the Offer Price (equivalent of ₹ [●] per Equity Share) to Eligible Employees bidding in the Employee Reservation Portion which shall be announced two Working Days prior to the Bid/Offer Opening Date. For further details, see "Offer Structure" beginning on page 478.*

(4) *Our Company, in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis subject to there being (i) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is up to ₹2,500.00 million under the Anchor Investor Portion, 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 five such investors 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 will be permitted, subject to minimum allotment of ₹50.00 million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹100.00 million. 40% of such Anchor Investor Portion shall be reserved, in the following manner (i) 33.33% shall be reserved for allocation to domestic Mutual Funds; and (ii) 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds , which price shall be determined by our Company in consultation with the BRLMs.*

(5) *Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the Book Running Lead Managers and the Designated Stock Exchange, on a proportionate basis. However, undersubscription, 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 Offer" on page 472.*

(6) *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 price at which Equity Shares are allocated to the Anchor Investors and the Anchor Investor Offer Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN. For details of terms of payment of applicable to Anchor Investors, see General Information Document available on the website of the Stock Exchanges and the BRLMs. Anchor Investors are not permitted to participate in the Offer through the ASBA process.*

(7) *In case of joint Bids, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. Further, the Bid cum Application Form are required to contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder is required in the Bid cum Application Form and such First Bidder are deemed to have been signed on behalf of the joint holders. Further, Eligible Employees Bidding in the Employee Reservation Portion can also Bid in the Non-Institutional or the Retail Portion and such Bids will not be treated as multiple Bids. Bidders will be required to confirm and will be deemed to have represented to our Company, each of the Selling Shareholders, the Underwriters, their respective directors, partners, designated partners, trustees, associates, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.*

Eligible Employees Bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount, at the time of making a Bid. Eligible Employees Bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price (net of Employee Discount, if any), at the time of making a Bid.

Eligible JSW Steel Shareholders and Eligible JSW Cement Shareholders Bidding in the JSW Shareholder Reservation Portion at a price within the Price Band can make payment based on Bid Amount, at the time of making a Bid. Eligible JSW Steel Shareholders and Eligible JSW Cement Shareholders Bidding in the JSW Shareholder Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, at the time of making a Bid.

The Bids by FPIs with certain structures as described under "*Offer Procedure - Bids by FPIs"* on page 493 and having 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 same PAN) will be proportionately distributed.

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding ten Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public notice and also by indicating the change on the websites of the BRLMs and at the terminals of the members of the Syndicate.

In case of discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

OFFER PROCEDURE

All Bidders should read the General Information Document 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 which will be accessible through a QR code and link in the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, including in relation to the process for Bids by UPI Bidders. The Bidders should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (v) issuance of CAN and Allotment in the Offer; (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; (xiii) interest in case of delay in Allotment or refund; and (xiv) electronic registration of bids.

*SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 read with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for UPI Bidders applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective till June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds was discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application size are up to ₹0.50 million shall use the 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.*

*The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III was notified pursuant to SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023. The revised timeline of T+3 days had been made applicable in two phases i.e. (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023 ("**T+3 Notification**"). Subsequently, the SEBI RTA Master Circular, read with the SEBI ICDR Master Circular, consolidated the aforementioned circulars to the extent relevant for RTAs, and rescinded these circulars.*

The Offer will be undertaken pursuant to the processes and procedures as notified in the T+3 Notification under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

Further, SEBI vide the SEBI ICDR Master Circular has prescribed certain additional measure for streamlining the process of initial public offers and redressing investor grievances. The SEBI RTA Master Circular has consolidated the aforementioned circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) and rescinded these circulars to the extent relevant for the RTAs. Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application sizes are up to ₹500,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, sub-syndicate members, Registered Brokers, Collecting Depository Participants or RTAs 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, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). The SEBI ICDR Master Circular has consolidated and rescinded the aforementioned circulars, to the extent they relate to the SEBI ICDR Regulations, and also prescribed certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Further, the SEBI ICDR Master Circular also provides for the disclosure of audiovisual presentation of disclosures made in Offer Documents. The Bidders 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. The provisions of the SEBI ICDR Master Circular are deemed to form part of this Draft Red Herring Prospectus.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, in accordance with the T+3 Notification, the Bidder shall be compensated at a uniform rate of ₹100 or 15% per annum of the Bid Amount, whichever is higher, per day for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, in accordance with the T+3 Notification, the reduced timeline for refund of Application money has been made two days.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular and the SEBI ICDR Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and BRLMs shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus. The BRLMs shall be the nodal entity for any issues arising out of public issuance process.

Our Company, each of the Selling Shareholders, severally and not jointly, and the BRLMs, members of the Syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the GID and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with Applicable Laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus, when filed.

Further, our Company, each of the Selling Shareholders and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Offer.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of the Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Offer shares may request our Company and/or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/or the Registrar. Our Company and/or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/ Offer Opening Date.

Disclosures made in the Offer Documents are also required to be disclosed in the form of audio visual presentation under the SEBI ICDR Master Circular. 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.

Book Building Procedure

This Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process and is in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein in terms of Regulation 32(2) of the SEBI ICDR Regulations, not less than 75% of the Net Offer shall be allocated on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price on a discretionary basis in accordance with the SEBI ICDR Regulations, of which 40% of such Anchor Investor Portion shall be reserved, in the following manner (i) 33.33% shall be reserved for domestic Mutual Funds; and (ii) 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic Mutual Funds. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not more than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders 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 third 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 more than 10% of the Net Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLMs, and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Offer includes an Employee Reservation Portion of up to [●] Equity Shares of face value of ₹10 each, aggregating up to ₹[●] million (constituting up to 5% of the post-offer paid-up Equity Share capital), for subscription by Eligible Employees, a JSW Steel Shareholder Reservation Portion of up to [●] Equity Shares of face value of ₹10 each, aggregating up to ₹[●] million, for subscription by Eligible JSW Steel Shareholder, a JSW Cement Shareholder Reservation Portion of up to [●] Equity Shares of face value of ₹10 each, aggregating up to ₹[●] million, for subscription by Eligible JSW Cement Shareholder. The JSW Shareholder Reservation Portion shall not exceed 10% of the Offer size. The Offer less the Employee Reservation Portion, the JSW Steel Shareholder Reservation Portion and the JSW Cement Shareholder Reservation Portion is the Net Offer.

In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of Employee Discount, if any).

In terms of Regulation 33(2)(d) of SEBI ICDR Regulations: (i) any unsubscribed portion in the JSW Cement Shareholder Reservation Portion may be added to the JSW Steel Shareholder Reservation Portion and vice-versa, and the unsubscribed portion if any, after such adjustment shall be added to the Employee Reservation Portion (subject to maximum limits). Any subsequent unsubscribed portion, after such inter-se adjustments among the reserved categories shall be added to the Net Offer; and (ii) any unsubscribed portion in the Employee Reservation Portion may be added to the JSW Steel Shareholder Reservation Portion and the JSW Cement Shareholder Reservation Portion, in proportion to the size of each reservation (subject to maximum limits). Any subsequent unsubscribed portion, after such inter-se adjustments among the reserved categories shall be added to the Net Offer.

Bidders must ensure that their PAN is linked with Aadhaar to ensure compliance with CBDT notification dated February 13, 2020 read with press releases dated June 25, 2021, September 17, 2021 and March 28, 2023, CBDT circular no. 7 of 2022 dated March 30, 2022 and any subsequent circulars issued in relation thereto.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID (for UPI Bidders), as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

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 RIBs 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. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase became applicable from July 1, 2019. and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

Phase III: This phase became applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide the T+3 Notification. In this phase, the time duration

from public issue closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the SEBI ICDR Master Circular as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

All SCSBs offering the 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 UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send short message service ("**SMS**") alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB. The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular. NPCI vide circular reference no. NPCI/UPI/OC No. 127/ 2021-22 dated December 09, 2021, inter alia, has enhanced the per transaction limit in UPI from more than ₹0.20 million to ₹0.50 million for UPI based ASBA in initial public offerings.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

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 relevant Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com) at least one day prior to the Bid/ Offer Opening Date. Further, Bid cum Application Form will have the QR code and link to access the Abridged Prospectus and Offer Documents.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process, which shall include the UPI Mechanism in case of UPI Bidders. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

UPI Bidders must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected.

ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in their respective ASBA Accounts, or (ii) the UPI ID, as applicable in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. UPI Bidders using the UPI Mechanism may also apply through the mobile applications using the UPI handles as provided on the website of the SEBI.

Since the Offer is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

(i) RIBs (other than the UPI Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers

(ii) UPI Bidders using 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 Non-Institutional Bidders (other than Non-Institutional Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

As specified in SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular is applicable for all categories of investors viz. Retail, QIB and NIB and also for all modes through which the applications are processed.

The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI ICDR Master Circular.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (except UPI Bidders). ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank(s), as applicable at the time of submitting the Bid.

UPI Bidders bidding through UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form.

Anchor Investors are not permitted to participate in the Offer through the ASBA process. For Anchor Investors, the Anchor Investor Application Form will be available with the BRLMs.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis(1)	[●]
Non-Residents including Eligible NRIs, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB Portion), FPIs or FVCIs registered multilateral and bilateral development financial institutions applying on a repatriation basis (1)	[●]
Anchor Investors(2)	[●]
Eligible Employees Bidding in the Employee Reservation Portion(3)	[●]
Eligible JSW Steel Shareholders Bidding in the JSW Steel Shareholder Reservation Portion(4)	[●]
Eligible JSW Cement Shareholders Bidding in the JSW Cement Shareholder Reservation Portion(4)	[●]

* *Excluding electronic Bid cum Application Forms.*

Notes:

(1) Electronic Bid cum Application forms and the Abridged Prospectus will also be available for download on the websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com).

(2) Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLMs.

(3) Bid cum Application Forms for Eligible Employees Bidding in the Employee Reservation Portion shall be available at the Registered and Corporate Office of our Company.

(4) Bid cum Application Forms for Eligible JSW Steel Shareholders and JSW Cement Shareholders Bidding in the JSW Shareholder Reservation Portion shall be available at the Registered and Corporate Office of our Company.

In case of ASBA forms, the relevant Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Form to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. Further, SCSBs shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges and the Stock Exchanges validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. The Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on application monies blocked. For UPI Bidders, the Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis through API integration to enable the Sponsor Banks to initiate UPI Mandate Request to RIBs for blocking of funds. The Sponsor Banks shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI mandate request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. In accordance with BSE Circular No: 20220803-40 and NSE Circular No: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant

Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders 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. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI ICDR Master Circular. 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 an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an issue.

The Sponsor Banks and Bankers to the Offer shall provide the audit trail to the Book Running Lead Managers for analysing the same and fixing liability.

The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI RTA Master Circular, in a format prescribed by SEBI in accordance the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

Pursuant to NSE circular dated August 3, 2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

a. Cut-off time for acceptance of UPI Mandate shall be up to 5:00 pm on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the offer and depository participants shall continue till further notice.

b. There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued.

c. Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 5:00 pm for QIBs and Non-Institutional Investors categories and up to 5.00 p.m. IST for Retail Individual Investors, and Eligible Employees Bidding in the Employee Reservation Portion and Eligible JSW Steel Shareholders and Eligible JSW Cement Shareholders Bidding in JSW Shareholder Reservation Portion on the initial public offer closure day.

d. Exchanges shall display bid details of only successful ASBA blocked applications i.e. Application with latest status as RC 100 – Block Request Accepted by Investor/ Client.

Electronic registration of Bids

a. The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer, subject to applicable laws.

b. On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids until such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

c. Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given until 5:00 pm IST for Retail Individual Bidders and Eligible Employees and 4:00 pm for Non-Institutional Bidders and QIBs, on the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

d. QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Participation by Promoters and Promoter Group of our Company, the BRLMs and the Syndicate Members

The BRLMs and the Syndicate Members shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLMs and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis or in any other manner as introduced under applicable laws and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither (i) the BRLMs or any associates of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs other than individuals, corporate bodies and family offices which are associates of the BRLMs) or pension funds sponsored by entities which are associates of the BRLMs nor; (ii) any person related to the Promoters or Promoter Group shall apply in the Offer under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a "person related to the Promoters or Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoters or Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an associate of the BRLMs, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the BRLMs. Further, persons related to our Promoters and Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

Except to the extent of participation in the Offer for Sale by the Promoter Selling Shareholders, the Promoters and members of the Promoter Group will not participate in the Offer.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Managers reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights, except for specialised investment funds which can invest up to 15% of the company's paid-up share capital carrying voting rights.

Bids by Eligible Employees

The Bid must be for a minimum of [●] Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares of face value of ₹10 each thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹0.50 million (net of Employee Discount, if any).

However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million (net of Employee Discount, if any). Allotment in the Employee Reservation Portion will be as detailed in "*Offer Structure*" on page 478.

However, Allotments to Eligible Employees in excess of ₹0.20 million (net of Employee Discount, if any) shall be considered on a proportionate basis, in the event of under-subscription in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹0.50 million (net of Employee Discount, if any). Subsequent under-subscription, if any, in the Employee Reservation Portion shall be added back to the Net Offer.

Eligible Employees Bidding in the Employee Reservation Portion may Bid at the Cut-off Price.

Bids under the Employee Reservation Portion by Eligible Employees shall be:

(i) Made only in the prescribed Bid cum Application Form or Revision Form (i.e. [●] colour form).

(ii) Only Eligible Employees (excluding such other persons not eligible under applicable laws, rules, regulations and guidelines) would be eligible to apply in this Offer under the Employee Reservation Portion.

(iii) In case of joint bids, the Sole Bidder or the First Bidder shall be the Eligible Employee.

(iv) Bids by Eligible Employees may be made at Cut-off Price.

(v) Only those Bids, which are received at or above the Offer Price (net of Employee Discount, if any), would be considered for allocation under this portion.

(vi) The Bids must be for a minimum of [●] Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares of face value of ₹10 each thereafter so as to ensure that the Bid Amount payable by the Eligible Employee subject to a maximum Bid Amount of ₹0.50 million (net of Employee Discount, if any).

(vii) Eligible Employees bidding in the Employee Reservation Portion can Bid through the UPI mechanism

(viii) If the aggregate demand in this portion is less than or equal to [●] Equity Shares of face value of ₹10 each at or above the Offer Price, full allocation shall be made to the Eligible Employees to the extent of their demand.

(ix) Bids by Eligible Employees in the Employee Reservation Portion, the Net Offer portion (either in the Non-Institutional Portion or the Retail Portion), the JSW Steel Shareholder Reservation Portion (if eligible and subject to applicable limits) and the JSW Cement Shareholder Reservation Portion (if eligible and subject to applicable limits) shall not be treated as multiple Bids. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

(x) Eligible Employees should mention their employee number at the relevant place in the Bid cum Application Form or Revision Form

In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of Employee Discount, if any).

If the aggregate demand in this portion is greater than [●] Equity Shares of face value of ₹10 each at or above the Offer Price, the allocation shall be made on a proportionate basis. For the method of proportionate basis of Allotment, see "*Offer Procedure*" beginning on page 485.

Bids by Eligible JSW Shareholders

Bids under the JSW Steel Shareholder Reservation Portion and the JSW Cement Shareholder Reservation Portion shall be subject to the following:

a) Only Eligible JSW Steel Shareholders (i.e. individuals and HUFs who are the public equity shareholders of JSW Steel Limited (excluding such persons who are not eligible to invest in the Offer under applicable laws, rules, regulations and guidelines) as on the date of the filing of the Red Herring Prospectus with the RoC) would be eligible to apply in this Offer under the JSW Steel Shareholder Reservation Portion.

b) Only Eligible JSW Cement Shareholders (i.e. individuals and HUFs who are the public equity shareholders of JSW Cement Limited (excluding such persons who are not eligible to invest in the Offer under applicable laws, rules, regulations and guidelines) as on the date of the filing of the Red Herring Prospectus with the RoC) would be eligible to apply in this Offer under the JSW Cement Shareholder Reservation Portion.

c) In case of joint Bids, the sole / first Bidder shall be an Eligible JSW Steel Shareholder or an Eligible JSW Cement Shareholder.

d) Eligible JSW Steel Shareholders and Eligible JSW Cement Shareholders Bidding in the JSW Shareholder Reservation Portion can Bid through the UPI mechanism.

e) Only those Bids, which are received at or above the Offer Price, would be considered for allocation under this portion.

f) Made only in the prescribed Bid cum Application Form or Revision Form.

g) The Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares.

h) Eligible JSW Steel Shareholders and Eligible JSW Cement Shareholders Bidding in the JSW Shareholder Reservation Portion are entitled to Bid at Cut-off Price.

i) Eligible JSW Steel Shareholders and Eligible JSW Cement Shareholders Bidding in the JSW Shareholder Reservation Portion can Bid up to a maximum Bid Amount of ₹0.20 million. Further, Eligible JSW Steel Shareholders and Eligible JSW Cement Shareholders Bidding in the JSW Shareholder Reservation Portion can also Bid in the Non-Institutional Portion or the Retail Portion and the Employee Reservation Portion, and such Bids will not be treated as multiple Bids. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

j) If the aggregate demand in this portion is less than or equal to [●] Equity Shares at or above the Offer Price, full allocation shall be made to Eligible JSW Shareholders to the extent of their demand.

k) Any unsubscribed portion remaining in the JSW Shareholder Reservation Portion shall be added to the Net Offer. Under-subscription, if any, in any category including the JSW Shareholder Reservation Portion and Employee Reservation Portion, except in the QIB Portion, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange.

Eligible JSW Steel Shareholders would need to have a valid PAN and their PAN should be updated with the register of shareholders maintained with JSW Steel Limited. Further, Eligible JSW Steel Shareholders would need to have a valid demat account and details, as Equity Shares can only be Allotted to Eligible JSW Steel Shareholders having a valid demat account.

Eligible JSW Cement Shareholders would need to have a valid PAN and their PAN should be updated with the register of shareholders maintained with JSW Cement Limited. Further, Eligible JSW Cement Shareholders would need to have a valid demat account and details, as Equity Shares can only be Allotted to Eligible JSW Cement Shareholders having a valid demat account.

If the aggregate demand in this portion is greater than [●] Equity Shares at or above the Offer Price, the allocation shall be made on a proportionate basis and in case of oversubscription subject to minimum bid lot. For the method of proportionate basis of Allotment, see "*Offer Procedure*" on page 485.

Bids by Eligible NRIs

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour). Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment.

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non- Resident External ("**NRE**") accounts, or FCNR accounts, and eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) 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. Eligible NRIs applying on a non-repatriation basis in the Offer through the UPI Mechanism are advised to enquire with their relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Participation of Eligible NRIs in the Offer shall be subject to compliance with the FEMA NDI Rules. In accordance with the FEMA NDI Rules, the total holding by any individual person resident outside India (including Eligible NRs and OCIs), on a repatriation basis, shall be less than 10% of the total paid-up Equity Share capital on a fully diluted basis of an Indian company listed on a recognised stock exchange or shall be less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company listed on a recognised stock exchange and the total holdings of all individual persons resident outside India put together shall not exceed 24% of the total paid-up equity capital on a fully diluted basis or shall not exceed 24% of the paid-up value of each series of debentures or preference shares or share warrants.

NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts.

For further details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 506.

Participation of Eligible NRIs in the Offer shall be subject to the FEMA NDI Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs should be made, in the individual name of the *Karta*. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*". Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals.

Bids by FPIs

An FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our total paid-up Equity Share capital on a fully diluted basis. Further, in terms of the FEMA NDI Rules, the total holding by each FPI (or a group) shall be less than 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis.

In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued or that may be issued by our Company, the total investment made by the FPI 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.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

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 each of 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.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for 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 a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to *inter alia* the following conditions:

a. such offshore derivative instruments are transferred only to persons in accordance with Regulation 21(1) of the SEBI FPI Regulations; and

b. prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Participation of FPIs in the Offer shall be subject to the FEMA NDI Rules.

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 Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus*."

In terms of the SEBI FPI Regulations, 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) (collective, 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 Equity Share capital of our shall be liable to be rejected.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, Systemically Important NBFCs, insurance funds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250.00 million 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 (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company and each of the Selling Shareholders reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof.

Our Company, in consultation with the BRLMs in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form.

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI FVCI Regulations as amended, *inter alia*, prescribe the investment restrictions on VCFs, and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the investible funds of the VCF or FVCI. Further, subject to FEMA NDI Rules, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offerings.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in an investee company directly or through investment in the units of other AIF. A Category III AIFs cannot invest more than 10% of the investible funds in an investee company directly or through investment in the units of other AIF. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking whose shares are proposed to be listed and at least two-thirds (66.67%) of investible funds should be invested in unlisted equity/equity-linked instruments. Additionally, the VCFs which have not migrated under a new sub-category of AIF called "Migrated VCFs" under the SEBI AIF Regulations by July 19, 2025, shall be subject to enhanced regulatory reporting (similar to AIFs) and are prohibited from making any new investments or extensions unless they surrender their existing VCF registration. Our Company, the Selling Shareholders (severally and not jointly) and the Book Running Lead Managers will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of VCFs, AIFs or FVCIs in the Offer shall be subject to the FEMA NDI Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Bids by Limited Liability Partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLMs reserves the right to reject any Bid without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("**Banking Regulation Act**") and the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the banking company's own paid-up share capital and reserves, whichever is less. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company, subject to prior approval of the RBI, if (i) the investee company is engaged in non-financial activities

permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company; (iii) hold along with its subsidiaries, associates or joint venture or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above.

Further, the aggregate investment by a banking company in all its subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments, cannot exceed 20% of the banking company's paid up share capital and reserves.

The banking company is required to submit a time-bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make investment in a (i) subsidiary or a financial services company that is not a subsidiary (with certain exceptions prescribed); and (ii) non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in para 5(a)(v)(c)(i) of the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the SEBI ICDR Master Circular. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers as prescribed 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 ₹2,500,000.00 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000.00 million or more but less than ₹2,500,000.00 million.*

Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹250.00 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, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid, without assigning any reason thereof.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis,

(iii) a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below:

1. Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the Book Running Lead Managers.

2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100.00 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 ₹100.00 million.

3. 40% of the Anchor Investor Portion shall be reserved, in the following manner (i) 33.33% shall be reserved for domestic Mutual Funds; and (ii) 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds.

4. Bidding for Anchor Investors will open one Working Day before the Bid/Offer Opening Date, and will be completed on the same day.

5. Our Company, in consultation with the BRLMs will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) minimum of two and maximum of 15 Anchor Investors, where 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 Anchor Investors for allocation up to ₹2,500.00 million, and an additional 15 Anchor Investors for every additional ₹2,500.00 million, subject to minimum Allotment of ₹50.00 million per Anchor Investor.

6. Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the Book Running Lead Managers before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.

7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8. If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.

9. Equity Shares Allotted in the Anchor Investor Portion will be locked in, in accordance with the SEBI ICDR Regulations. 50% Equity Shares allotted to Anchor Investors shall be locked–in for a period of 90 days from the date of Allotment, whereas, the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.

10. Neither the (a) Book Running Lead Managers (s) or any associate of the Book Running Lead Managers (other than mutual funds sponsored by entities which are associate of the Book Running Lead Managers or insurance companies promoted by entities which are associate of the Book Running Lead Managers or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the Book Running Lead Managers or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the Book Running Lead Managers) or pension fund sponsored by entities which are associate of the Book Running Lead Managers nor (b) the Promoters, Promoter Group or any person related to the Promoters or members of the Promoter Group shall apply under the Anchor Investors category.

11. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For more information, please read the General Information Document.

The information set out above is given for the benefit of the Bidders. Our Company, each of the Selling Shareholders (severally and not jointly) and the Book Running Lead Managers are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders

are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as will be specified in the Red Herring Prospectus and the Prospectus.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Selling Shareholders and/or the Book Running Lead Managers are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges

General Instructions

QIB Bidders and Non-Institutional Bidders are not allowed to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid/ Offer Period. RIBs, Eligible Employees Bidding in the Employee Reservation Portion and Eligible JSW Steel Shareholders and Eligible JSW Cement Shareholders Bidding in the JSW Shareholder Reservation Portion can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/ Offer Closing Date.

***Do's*:**

1. Ensure that your PAN is linked with Aadhaar and you are in compliance with the notification of the CBDT dated February 13, 2020 read with press releases dated June 25, 2021 and September 17, 2021, read with press release dated September 17, 2021 and the CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023;

2. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

3. Ensure that you have Bid within the Price Band;

4. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

5. Ensure that you (other than in the case of Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number) in the Bid cum Application Form if you are not an UPI Bidder in the Bid cum Application Form and if you are an UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

6. UPI Bidders through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;

7. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the GID;

8. Ensure that you mandatorily have funds equal to or higher than the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;

9. If the First Bidder is not the bank account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have an account with an SCSB and have mentioned the correct bank account number in the Bid cum Application Form (for all ASBA Bidders other than UPI Bidders);

10. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

11. Ensure that you request for and receive a stamped acknowledgement counterfoil or acknowledgment specifying the application number as a proof of having accepted Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

12. The ASBA bidders shall ensure that bids above ₹0.50 million, are uploaded only by the SCSBs;

13. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;

14. UPI Bidders Bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

15. Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the Designated Branches or the relevant Designated Intermediary, as applicable;

16. UPI Bidders in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

17. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

18. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor 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 Offer, ensure that you authorise the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

19. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular no. MRD/Dop/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular no. MRD/DoP/SE/Cir- 8 /2006 dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

20. Ensure that the Demographic Details are updated, true and correct in all respects;

21. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

22. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

23. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;

24. Ensure that Bids submitted by any person resident outside India are in compliance with applicable foreign and Indian laws;

25. UPI Bidders who wish to Bid should submit Bid with the Designated Intermediaries, pursuant to which the UPI Bidder should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;

26. Since the Allotment will be in demat form only, ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;

27. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;

28. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks by 5:00 p.m. IST on the Bid/ Offer Closing Date;

29. Anchor Investors should submit the Anchor Investor Application Forms to the BRLMs;

30. 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;

31. Bids by Eligible NRIs for a Bid Amount of less than ₹0.20 million would be considered under the retail category for the purposes of allocation and Bids for a Bid Amount exceeding ₹0.20 million would be considered under the non-institutional category for allocation in the Offer;

32. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, an UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Banks to block the Bid Amount mentioned in the Bid Cum Application Form; and

33. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in).

34. Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of RIBs, once the Sponsor Bank(s) issues the Mandate Request, the RIBs would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner.

35. UPI Bidders who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Bank(s) to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

3. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

4. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

5. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

6. Do not submit the Bid for an amount more than funds available in your ASBA account;

7. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;

8. In case of ASBA Bidders, do not submit more than one ASBA Form from an ASBA Account;

9. If you are an UPI Bidder, do not submit more than one Bid cum Application Form for each UPI ID;

10. Anchor Investors should not Bid through the ASBA process;

11. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms for our Company;

12. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

13. Do not submit the General Index Register (GIR) number instead of the PAN;

14. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

15. 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;

16. 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);

17. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;

18. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

19. Do not Bid on another Bid cum Application Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

20. Do not Bid for Equity Shares more than what is specified for each category;

21. If you are a QIB, do not submit your Bid after 3 p.m. IST on the QIB Bid/Offer Closing Date (for online applications) and after 12:00 p.m. on the Bid/ Offer Closing Date (for physical applications);

22. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;

23. 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. RIBs, Eligible Employees Bidding in the Employee Reservation Portion and Eligible JSW Steel Shareholders and Eligible JSW Cement Shareholders Bidding in the JSW Shareholder Reservation Portion can revise or withdraw their Bids on or before the Bid/ Offer Closing Date;

24. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres. If you are UPI Bidder, do not submit the ASBA Form directly with SCSBs;

25. If you are an UPI Bidder which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third party linked bank account UPI ID;

26. Do not Bid if you are an OCB;

27. UPI Bidders using the incorrect UPI handle or using a bank account of an SCSB and/or mobile applications which is not mentioned in the list provided on the SEBI website is liable to be rejected;

28. Do not submit the Bid cum Application Forms to any non-SCSB bank;

29. Do not submit a Bid cum Application Form with third party ASBA Bank Account or UPI ID (in case of Bids submitted by UPI Bidder);

30. Do not Bid for a Bid Amount exceeding ₹0.20 million (for Bids by Retail Individual Bidders and Eligible JSW Steel Shareholders and Eligible JSW Cement Shareholders Bidding in the JSW Shareholder Reservation Portion) and ₹0.50 million (net of Employee Discount, if any) for Bids by Eligible Employees Bidding in the Employee Reservation Portion;

31. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders; and

32. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹0.50 million.

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 list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time is liable to be rejected.

Grounds for technical rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

a. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

b. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

c. Bids submitted on a plain paper;

d. Bids submitted by UPI Bidders through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

e. Bids under the UPI Mechanism submitted by UPI Bidders using third-party bank accounts or using a third-party linked bank account UPI ID (subject to availability of information regarding third-party account from Sponsor Bank(s));

f. Anchor Investors should submit Anchor Investor Application Form only to the Book Running Lead Managers;

g. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

h. ASBA Form by the UPI Bidders using third party bank accounts or using third party linked bank account UPI IDs;

i. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

j. Bids submitted without the signature of the First Bidder or Sole Bidder;

k. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

l. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;

m. GIR number furnished instead of PAN;

n. Bids by RIBs and Eligible JSW Steel Shareholders and Eligible JSW Cement Shareholders Bidding in the JSW Shareholder Reservation Portion with Bid Amount of a value of more than ₹0.20 million;

o. Bids by Eligible Employees Bidding in the Employee Reservation Portion with Bid Amount of a value of more than ₹0.50 million (net of Employee Discount, if any);

p. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

q. Bids accompanied by stock invest, money order, postal order, or cash; and

r. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/Offer Closing Date, and Bids by RIBs and Eligible Employees uploaded after 5.00 p.m. on the Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received from RIBs and Eligible Employees, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

Further, in case of any pre-Offer or post -Offer related issues regarding share certificates/ demat credit/refund orders/unblocking etc., investors can reach out to our Company Secretary and Compliance Officer. For further details of our Company Secretary and Compliance Officer, see "*General Information*" and "*Our Management*" on pages 90 and 281, respectively.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchanges, along with the Book Running Lead Managers and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Offer 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 1% of the Offer may be made for the purpose of making allotment in minimum lots.

The Allotment of Equity Shares to applicants other than to the RIBs, Non-Institutional Bidders and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities Allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed. The Allotment of Equity Shares to Anchor Investors shall be on a discretionary basis.

The Allotment of Equity Shares to each RIB shall not be less than the minimum bid lot, subject to the availability of shares in RIB category, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Offer shall be available for allocation to NIBs. The Equity Shares available for allocation to NIBs under the Non -Institutional Portion, shall be subject to the following: (i) one-third of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million, and (ii) two-third of the portion available to NIBs 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 NIBs. The allotment to each NIB shall not be less than ₹0.20 million, 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.

The allotment of Equity Shares to each RIB shall not be less than the minimum Bid Lot, subject to the availability of shares in RIB category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Payment into Escrow Account(s) for Anchor Investors

Our Company, in consultation with the BRLMs will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favour of:

a. In case of resident Anchor Investors: "[●]"

b. In case of Non-Resident Anchor Investors: "[●]"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Selling Shareholders, the Syndicate, the Escrow Banks and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer and Price Band advertisement

Subject to Section 30 of the Companies Act, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer and Price Band advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper, and [●] editions of [●], a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located), each with wide circulation.

In the pre-Offer and Price Band advertisement, we shall state the Bid/ Offer Opening Date and the Bid/ Offer Closing Date along with Price Band. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment advertisement

The Allotment advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, before 9 p.m. IST, on the date of receipt of the final listing and trading approval from the Stock Exchanges, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from the Stock Exchanges is received post 9:00 p.m. IST on that date, then the Allotment Advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the Book Running Lead Managers and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located), each with wide circulation.

The information set out above is given for the benefit of the Bidders/Applicants. Our Company, each of the Selling Shareholders (severally and not jointly), and the Book Running Lead Managers are not liable for any amendments or

modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders/Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and Filing with the RoC

a. Our Company, the Selling Shareholders and the Underwriters intend to enter into an Underwriting Agreement after the finalisation of the Offer Price, but prior to filing of the Prospectus with the RoC.

b. After signing the Underwriting Agreement, a Prospectus will be filed with the RoC in accordance with applicable law. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, the Offer size, and underwriting arrangements and will be complete in all material respects.

Depository Arrangements

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). For more information, see "*Terms of the Offer*" on page 472.

Undertakings by our Company

Our Company undertakes the following:

- all steps for completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/ Offer Closing Date or such other period as may be prescribed;

- 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. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period;

- the funds required for making refunds (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the unsuccessful Bidder within three Working Days from the Bid/ Offer Closing Date or such other 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;

- that if our Company does not proceed with the Offer after the Bid/ Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two Working Days of the Bid/ Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer and Price Band advertisement was published. The Stock Exchanges shall be informed promptly;

- that if the Offer is withdrawn after the Bid/ Offer Closing Date, our Company shall be required to file a fresh offer document with SEBI, in the event a decision is taken to proceed with the Offer subsequently;

- Except for the Pre-IPO Placement, and allotment of Equity Shares pursuant to exercise of options granted under the ESOP Plan, and Allotment of Equity Shares pursuant to the Fresh Issue, no further issue of Equity Shares shall be made till the Equity Shares offered 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;

- that no further issue of securities shall be made till the securities offered through the offer document are listed or till the application monies are refunded on account of non-listing, under subscription, etc., other than as disclosed in accordance with Regulation 56 of the SEBI ICDR Regulations; and

Undertakings by the Selling Shareholders

Each of the Selling Shareholders, severally and not jointly, in respect of itself as a Selling Shareholder and its respective portion of the Offered Shares, specifically undertake and/or confirm the following:

- its respective portion of the Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 and 8A of the SEBI ICDR Regulations;

- it is the legal and beneficial owner of its respective Offered Shares and that such Offered Shares shall be transferred in the Offer, free and clear from encumbrances; and

- it shall not access or have recourse to its respective portion of the proceeds of the Offer for Sale until receipt of final listing and trading approvals from the Stock Exchanges in relation to the Offer.

The statements and undertakings provided above, in relation to each of the Selling Shareholders, are statements which are specifically confirmed or undertaken, severally and not jointly, by each of the Selling Shareholders in relation to itself and its respective portion of the Offered Shares.

Utilisation of Offer Proceeds

Our Company specifically confirm that (i) all monies received out of the Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, (ii) details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Gross 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 (iii) details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"*Any person who –*

a. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

b. makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

c. otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 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 1% of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5.00 million or with both.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the GoI 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 responsibility of granting approval of foreign investment under the Consolidated FDI Policy and FEMA Framework has been entrusted to the concerned ministries or departments. 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 issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The Consolidated FDI Policy will be valid until the DPIIT issues an updated circular. For further details, see "*Key Regulations and Policies*" beginning on page 251.

In accordance with the Consolidated FDI Policy, FDI of up to 100% of the paid-up share capital is permitted under the automatic route in our Company.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated 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 Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/ RBI.

Further, the Foreign Exchange Management (Non-Debt Instruments) (Third Amendment) Rules, 2026 ("**FEMA NDI Rules**"), notified with effect from June 12, 2026, amended the FEMA NDI Rules to broaden certain investment and transfer provisions by replacing references to "Non-Resident Indian" or "Overseas Citizen of India" with "an individual person resident outside India including a Non-Resident Indian or Overseas Citizen of India", including in relation to investment by individual persons resident outside India in listed Indian companies and transfer of equity instruments or units held on a repatriation basis. Pursuant to these amendments, an individual person resident outside India holding equity instruments of an Indian company or units on a repatriation basis may transfer the same by way of sale or gift to any person resident outside India, subject to the FEMA NDI Rules. However, prior Government approval will be required where such investment or transfer results in the ownership or control of a listed Indian company being transferred to entities or citizens of a country which shares a land border with India, or where the beneficial owner of such investment is a citizen of any such country.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Offer shall be on the basis of the FEMA Rules. In terms of Press Note 3 of 2020, dated April 17, 2020 ("**Press Note**"), issued by the DPIIT, the Consolidated FDI Policy and the FEMA (Non-debt Instruments) 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. Further, in accordance with the amendment to the Companies (Share Capital and Debentures) Rules, 2014 *vide* notification dated May 4, 2022 issued by Ministry of Corporate Affairs, a declaration shall be inserted in the share transfer form stipulating whether government approval shall be required to be obtained under the FEMA (Non-debt Instruments) Rules prior to transfer of shares, as applicable. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period. Subsequently, *vide* Press Note No. 2 (2026 Series), dated March 15, 2026 issued by the DPIIT, the Consolidated FDI Policy has been further amended to, *inter alia*, define the expression "beneficial owner" and to provide that prior approval of the Government of India shall be required only where citizen(s) and/or entity(ies) of a country sharing a land border with India have the ability to, directly or indirectly, individually or cumulatively, independently or collectively, whether acting together or otherwise, hold rights/entitlements more than 10% of the shares, capital or profits of the investor entity which is incorporated or registered in a country other than a country sharing land border with India, or exercise control over such investor entity, or exercise ultimate effective control over the investee entity in any manner. The amendments under Press Note No. 2 (2026 Series) have come into effect as on the date of this Draft Red Herring Prospectus.

Foreign Exchange Laws

The foreign investment in our Company is governed by *inter alia* the FEMA, the FEMA Rules and the Consolidated FDI Policy issued and amended by way of press notes.

In terms of the FEMA Rules, a person resident outside India may make investments into India, subject to certain terms and conditions. In terms of the FEMA Rules and the Consolidated FDI Policy, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land borders 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, as prescribed in the

Consolidated FDI Policy and the FEMA Rules. 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 Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Bid/Offer Period.

In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. The aggregate limit for FPI investments shall be the sectoral cap applicable to our Company. In accordance with FEMA NDI Rules, the total holding by any individual person resident outside India (including Eligible NRIs and OCIs), on a repatriation basis, shall be less than 10% of the total paid-up equity share capital on a fully diluted basis of an Indian company

listed on a recognised stock exchange or shall be less than 10% of the paid-up value of each series of debentures or preference

shares or share warrants issued by an Indian company listed on a recognised stock exchange and the total holdings of all individual persons resident outside India put together shall not exceed 24% of the total paid-up Equity Share capital on a fully

diluted basis or shall not exceed 24% of the paid-up value of each series of debentures or preference shares or share warrant.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "*Offer Procedure – Bids by Eligible NRIs*" and "*Offer Procedure – Bids by FPIs*" on page 493. As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act, and referred to in this Draft Red Herring Prospectus as "U.S. QIBs"; for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs") in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

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

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders 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 this 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.

SECTION VIII: DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to Schedule I of the Companies Act and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below. The Articles of Association have been adopted pursuant to a special resolution passed by the Shareholders of our Company in their meeting held on September 15, 2026.

*The Articles of Association of our Company include two parts, i.e. Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other until the date on which the Equity Shares of our Company are listed and start trading on the recognized stock exchange(s) in India pursuant to the Offer (such date being the "**Listing Date**"). In the event of any inconsistency between Part A and Part B, the provisions of Part B shall, subject to Applicable Law (as defined under Part B), prevail over Part A until the Listing Date or such other date as may be prescribed by the Securities and Exchange Board of India ("**SEBI**"). However, on and from the Listing Date or such other date as may be prescribed by SEBI, Part B shall automatically stand deleted and shall not have any force and shall be deemed to be removed from these Articles, and the provisions of Part A shall continue to be in effect and be in force, without any further corporate or other action, by our Company or by its shareholders.*

No material clause of the Articles of Association has been left out that has bearing on the Offer and the disclosures in this Draft Red Herring Prospectus.

PART A

Article No.	Description
I	**Interpretation**

Applicability of Table "F"

The regulations contained in Table 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.

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.

1. DEFINITIONS

Interpretation

(i) The marginal notes hereto shall not affect the construction hereof.

(ii) **"the Act"** means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable Section thereof which is relatable to the relevant Article and any previous company law, so far as may be applicable.

(iii) **"Article(s)"** means these articles of association of the Company or as altered from time to time.

(iv) **"Annual General Meeting"** means a general meeting of the members held as such, in accordance with the provisions of the Act.

(v) **"Beneficial Owner"** means beneficial owner as defined in Section 2(1)(a) of the Depositories Act, 1996.

(vi) **"Board of Directors"** or **"Board"** means the collective body of the directors of the Company.

(vii) **"The Company"** means JSW One Platforms Limited.

(viii) **"Capital**" means the share capital for the time being, raised or authorised to be raised, for the purpose of the Company.

(ix) **"Depositories Act**" means the Depositories Act, 1996 and any statutory modification or re-enactment thereof for the time being in force in India.

(x) **"Depository"** means a company formed under the Act and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992.

(xi) **"Directors"** means the directors for the time being of the Company or, as the case may be, the directors assembled at the Board.

(xii) **"Extra-ordinary General Meeting"** means an extraordinary general meeting of the members duly called and constituted, and any adjourned holding thereof.

(xiii) **"FEMA"** means Foreign Exchange Management Act, 1999.

(xiv) "**Financial Statements"** in relation to a company, includes -

(a) a balance sheet as at the end of the financial year;

(b) a profit and loss account, for the financial year;

(c) cash flow statement for the financial year;

(d) a statement of changes in equity, if applicable; and

(e) any explanatory note annexed to, or forming part of, any document referred to in sub-article (a) to sub-article (d):

(xv) **"Member"** means member as defined under Section 2(55) of the Companies Act, 2013, being the duly registered holder, from time to time, of the shares of the Company and includes the subscribers to the Memorandum of the Company and beneficial owner(s) as defined in clause (a) of sub-section (1) of Section (2) of the Depositories Act.

(xvi) **"Memorandum"** or **"Memorandum of Association**" means the memorandum of association of the Company, as may be altered from time to time;

(xvii) **"Office"** or **"Registered Office"** means the registered office for the time being of the Company.

(xviii) **"Ordinary Resolution"** shall have the meaning assigned thereto by Section 114 of the Act.

(xix) **"Rules**" shall mean the applicable rules for the time being in force (including any statutory amendment or replacement thereto) as prescribed under the Act.

(xx) **"Seal"** means the common seal for the time being of the Company

(xxi) **"Secretary"** means a Company Secretary, within the meaning of clause (c) of sub-section (1) of Section 2 of the Company Secretaries Act, 1980, who is appointed by the Company to perform the functions of a company secretary.

(xxii) **"Special Resolution"** shall have the meaning assigned thereto by Section 114 of the Act.

(xxiii) **"In writing"** or **"written"** include words printed, lithographed, typewritten, represented or reproduction in any mode in visible form.

In these Articles, unless there be something in the subject or context inconsistent therewith: -

Words importing the masculine gender also include the feminine gender and wordsimporting the singular number include where the context admits or requires the plural number and vice versa. Words importing persons shall include the Central or State Government, Corporations, Corporate Bodies, firms, individuals, societies and other bodies, whether incorporated or not. Subject as aforesaid, any words or expressions defined in the Act except where it is repugnant to the subject or context shall bear the same meaning in these Articles.

Words not defined in these Articles, but defined either in the Act or Rules, shall have the meaning assigned in such Act or Rules as the case may be.

Copies of the Memorandum and Articles of the Company shall be furnished by theCompany to every Member at his request, within the period and on payment of such sum as may be prescribed by the Act.

II

2. SHARE CAPITAL AND VARIATION OF RIGHTS

Authorised Capital

The authorised capital of the Company will be as stated in clause 5 of the Memorandum of Association, as amended from time to time, with the Board of Directors having the power to increase or reduce such Share

Capital from time to time and power to divide the shares in the Share Capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges, conditions or restrictions in accordance with the Act and the Articles of the Company and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions in such manner as may be for the time being provided by the Articles of the Company and to acquire, purchase, hold, resell any of its own fully / partly paid Equity Shares and / or preference shares, whether redeemable or not and to make any payment out of Share Capital or out of the funds at its disposal, for and in respect of such purchase, subject to the provisions of the Act.

SHARES

Board may allot shares otherwise than on cash

Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the Capital of the Company as payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied, services rendered to the Company in the conduct of its business or towards any other dues payable by the Company and any shares which may be issued as fully paid up or partly paid up or 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.

New shares to rank pari passu with shares in existing Capital

Except in so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered as part of the existing Capital and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise and shall rank pari passu with shares in the existing Capital.

Mode of further issue of shares

A further issue of shares be made in any manner whatsoever as the Board may determine, including by way of right issue or preferential offer or private placement, subject to and in accordance with the Act and the Rules.

Further issue of share capital

1. When at any time, the Board or the Company, as the case may be, proposes to increase the subscribed Capital of the Company by the issue of new shares, then subject to the provisions of the Act and the Rules, the Board or the Company, as the case may be, may issue further shares to:

(A) the persons who at the date of the offer are holders of the Equity Shares in the Company, in proportion, as nearly as circumstances admit, to the Capital paid-up on those shares by sending a letter of offer subject to the conditions mentioned in (i) to (iii) below;

(i) the offer shall be made by a notices specifying the number of shares offered and limiting a time, not being less than 15 (fifteen) days and not exceeding 30 (thirty) days from the date of the offer, within which the offer,if not accepted, will be deemed to have been declined.

Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least 3 (three) days before the opening of the issue.

(ii) The offer aforesaid shall bedeemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to hereinabove shall contain a statement of this right.

(iii) After the expiry of the time specified in the notice aforesaid 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 as they thinkmost beneficial to the Company.

(B) to employees under a scheme of employees' stock option, subject to Special Resolution passed by the Company and subject to conditions prescribed in the Rules.

(C) to any persons, if it is authorised by a Special Resolution, whether or not those persons include the persons referred above, either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed in the Rules.

2. Nothing in sub-clause (iii) of clause (1)(A) shall be deemed:

   (i) To extend the time within which the offer should be accepted; or

   (ii) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares compromised in the renunciation.

3. Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares of 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 debentures or the raising of loan by a Special Resolution passed by the Company in general meeting.

4. Notwithstanding anything contained in Article II(2) hereof, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into Shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion. In determining the terms and conditions of conversion, the Government shall have due regard to the financial position of the Company, the terms of issue of as the case may be, the rate of interest payable on such debentures or loans, or loans and such other matters as it may consider necessary:

   Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within 60 (sixty) days from the date of communication of such order, appeal to the National Company Law Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

5. Subject to the provisions of these Articles, the Act, other applicable laws and subject to such other approvals, permissions or sanctions as may be necessary, the Company may issue any securities in any manner whatsoever as the Board may determine including by way of preferential allotment or private placement subject to and in accordance with applicable provisions of the Act and other applicable laws.

Power to issue shares at discount

The Company shall not issue any shares on discount except in case of sweat Equity Shares in accordance with the terms and conditions prescribed in Section 54 of the Act and Rules issued thereunder.

Shares at the disposal of the Board of Directors

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 (including any shares forming a part of any increased capital of the Company) shall be under the control of the Board who mayissue, 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 parand at such times as they may from time to time think fit and proper, and with full power with the sanction of the Company in general meeting, to give to any personthe option to call for or be allotted shares of any class of the Company either at par or at premium such option being exercisable at such time and for such consideration as the Board thinks fit.

Acceptance of Shares

Any application signed by the applicant for shares in the Company, followed by an allotment of any share therein, shall be an acceptance of the shares by him within the meaning of these Articles; and every person who thus or otherwise accepts any shares and whose name is on the Register shall, for the purposes of theAct and these Articles, be a Member of the Company.

F. Deposit and Call etc. to be a debt payable immediately.

The money (if any) which the Board of Directors shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them shall immediately on the inscription of the name of the allottee in the Register as the holder

of such shares,become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by them accordingly.

G. Liability of Members

Every Member or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his share or shares which may, for the timebeing remain unpaid thereof, in such amounts, at such time or times and in such manner as the Board of Directors shall from time to time, in accordance with these Articles require or fix for the payment thereof.

H. Register of Members

The Company shall cause to be kept a register of members, an index of members, a register of debenture holders and an index of debenture holders in accordancewith Section 88 of the Act. The Company may exercise the powers conferred on it by Section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of those sections) make and vary such regulations as it may think fit in respect of keeping of any such register.

I. Inspection of Registers

The register of members, the index of members, the register and index of debenture holders and copies of all annual returns prepared under Section 92 of the Act together with the copies of certificates and documents required to be annexed thereto under Section 92 of the Act shall, except when the register of members or debenture holders is closed under the provisions of the Act or these presents, be open to inspection, on any working day at the time as the Board may determine, from time to time, for any member or debenture holder, other security holder Beneficial Owner, without any charges and to inspection of any other person on payment of such sum as may be prescribed by the Act. Any such member, debenture holder, other security holder or Beneficial Owner or other person may take extracts therefrom without fee or additional fee as the case may be or require a copy of such register, index or entries therein or return on paymentof such sum as may be prescribed by the Act. The Board may at their discretion reduce or waive the sums payable for each inspection or extract

SHARE CERTIFICATE

A. Certificates of shares

Every Member or allottee of shares shall be entitled, without payment, to receive one certificate specifying the name of the person in whose favour it is issued, the shares to which it relates and the amount paid-up thereon. Such certificates shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letters of allotment or its fractional coupons of requisite value, save in case of issues against letters of acceptance or of renunciation or in case of issue of bonus shares. Every such certificate shall be issued under the Sealof the Company, if any, which shall be affixed in the presence of, and signed by two Directors duly authorized by the Board or the committee of the Board, if so authorized by the Board, and the Secretary or any other person authorised by the Board for the purpose, provided that if the composition of the Board permits it, atleast one of the aforesaid two Directors shall be a person other than a managing director or a whole-time director. Particulars of every share certificate issued shall be entered in the register of members against the name of the person to whomit has been issued, indicating the date of issue.

B. Members right to certificate

Unless where the shares are issued in dematerialized form, every Member or allottee of shares shall be entitled to receive within 2 months after incorporation, in case of subscribers to the Memorandum or after allotment or within 1 month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided:

a) One certificate for all his shares without payment of any charge; or

b) Several certificates, each for one or more of his shares, upon payment of INR 20 (Indian rupees twenty only)for each certificate after the first.

C. Content of Share Certificate

Every certificate shall specify the name of the person in whose favour it is issued.Every share shall be distinguished by its appropriate number, shall specify the shares to which it relates and the amount paid-up thereon, and shall be issued under the Seal of the Company, if any, which shall be affixed in the presence of, and signed by two Directors duly authorized by the Board or the Committee of the Board, if so authorized by the Board, and the Secretary or any other person authorised by the Board for the purpose.

D. Duplicate Share Certificate

(a) No certificate of any share or shares shall be issued either in exchange for those

which are sub-divide or consolidated or in replacement of those which are defacedor torn or mutilated or old, decrepit, worn out or where the pages on the reverse

for recording transfers have been duly utilized, unless the certificate in lieu of which it is issued is surrendered to the Company.

(b) Duplicate share certificates may be issued in lieu of those that are lost or destroyed or in replacement of those which are defaced, mutilated, torn, old, decrepit, worn out with the prior consent of the Board or such authority as the Board may direct on such fees as the Board thinks fit, not exceeding INR. 20 (Indian rupees twenty only) per certificate and as agreed upon with the exchange, if any, and on such reasonable terms, if any, as to evidence and indemnity the payment of out of pocket expenses incurred by the Company in investigating evidence, as the Board may think fit. The duplicate share certificate shall be issued within timeframe prescribed in the Rules.

(c) The Company shall make entry of such share certificates issued in the registerof renewed and duplicate share certificates in such manner and within such timeframe prescribed in the Rules.

E. The first name of joint holders deemed sole holder

If any share stands in the names of two or more persons, the person first named in the Register shall, as regards receipt of dividends, or cash bonus, or service of notice, or any other matter connected with the Company except voting at meetingsand transfer of the shares, be deemed the sole holder thereof.

F. Certificate to be delivered to first named of joint holder

In respect of any share or shares held jointly by several persons, the Company shallnot be bound to issue more than one share certificate. The certificates of shares registered in the names of two or more persons shall be delivered to the first named person of the joint holders and such delivery shall be considered sufficient deliveryto all such holders.

G. Registered holder to be absolute owner

Save as herein or in the Act otherwise provided, 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 by statute, or the Act, be bound to recognize any equitable, beneficial or other claimto or interest in such share on the part of any other person.

H. Funds of Company may not be applied for purchase of shares in the Company

Save as otherwise provided by Section 67 of the Act, none of the funds of the Company shall be applied for the purchase of any share in the Company.

I. Debentures

The provisions of Article 2 above shall mutatis mutandis apply to debenturesof the Company.

3 Trust not recognized

Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the register of members as the holder of any shareas the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or as by law required) be bound to recognize any benami trust or equity or equitable, contingent or other claim to or interest in suchshare on the part of any other person whether or not it shall have express or impliednotice thereof. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be boundby, or be compelled in any way to recognise (even when having notice thereof) anyequitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

UNDERWRITING AND BROKERAGE

4. Commission may be paid

The Company may at any time pay commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares, debentures or other securities of the Company or procuring or agreeing to procuresubscriptions (whether absolute or conditional) for any shares, debentures or other securities of the Company but so that if the commission in respect of the shares, debentures or other securities shall be paid or payable out of capital, the statutory conditions and requirements shall be observed and complied with and the amountor rate of commission shall not exceed the rates prescribed under Section 40 (6) ofthe Act read with Rule 13 of the Companies (Prospectus and Allotment of Securities) Rules, 2014. The commission may be paid or satisfied in cash or in shares, debenturesor other securities of the Company or partly in one way and partly in the other.

5. Modification of Class Rights

If at any time the Share Capital by any reason is divided into different classes of shares, all or any of the rights and privileges attached to each class will be effective and binding after approvals, if any, and may, subject to the provisions of Section 48 of the Act, and whether or not the Company is being wound up, be varied, modified, abrogated or dealt with, with the consent in writing of the holders of notless than three-fourths of the issued shares of that class, or with the sanction of a Special Resolution passed at a separate meeting of the holder of the issue shares of that class and all the provisions contained in the Articles as to General Meetings (including the provisions relating to quorum at such meetings) shall *mutatis mutandis* apply to every such meeting.

To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

6. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly prohibited by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

7. Preference shares

Subject to the provisions of Section 55, preference shares may be issued on the terms that they are to be redeemed on and in such manner as the Company before the issue of the shares may, by Special Resolution, determine.

LIEN

8. The Company shall have no lien on its fully paid-up shares.

Company's lien on shares

The Company shall have a first and paramount lien (i) on every share to the extent of all monies called or payable at a fixed time in respect of such shares and (ii) on all shares (not being fully paid-up) standing registered in the name of the Member,whether solely or jointly held with another person, for all monies presently payable by him/them or his/their estate to the Company.

Any lien on shares shall extend to all dividends and bonuses from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares. The Board of Directors may at any time declare any shares to be wholly or in part exempt from the provisions of this clause.

9. Enforcement of lien by sale

For the purpose of enforcing such lien, the Board of Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made unless a sum in respect of which the lien exists is presently payable and until notice in writing of the intention to sell, shall have been served on such Member, or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment of the sum payable as aforesaid for 14 (fourteen) days after such notice.

10. A. Application of proceeds of sale and payment of residual money

The net proceeds of any such sale after payment of the costs of such sale shall be applied in or towards satisfaction of all monies called and payable in respect of such shares and the residue (if any) paid to such Member or the person (if any) entitled to the shares at the date of the sale.

B. Outsider's lien not to affect company's lien

In exercising its lien, the Company shall be entitled to treat the registered holder ofany share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by a statute) be bound to recognize 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 anysuch claim.

11. A. Validity of sale and registration of purchaser

Upon any sale after forfeiture or enforcing a lien in purported exercise of the powers hereinbefore given the Board of Directors may appoint some person to execute an instrument of transfer of the shares so sold and cause the purchaser's name to be entered in the Register in respect of the shares sold, and the purchasershall not be bound to see to the regularity of the proceedings or to the application of the purchase money and after his name has been entered in the register in respect of such shares, the validity of the sale shall not be impeached by any personand the remedy (if any) of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

B. Application of forfeiture

Neither a judgement nor a decree in favour of the Company for calls or other monies due in respect of any shares nor any part payment or satisfaction thereundernor 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 principalor interest nor any indulgence granted by the Company in respect of payment of any money shall preclude the forfeiture of such shares as herein provided.

Provisions as to forfeiture of shares

The provisions of these articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.

CALLS ON SHARES

12. Calls to date from resolution

The Board of Directors may from time to time by a Resolution passed at a meeting of the Board make such calls as they think fit upon the members in respect of all monies unpaid (whether on account of the nominal value of the shares or by way of premium) on the shares held by them respectively and not by the conditions

of all allotment thereof made payable at fixed times and each Member shall pay the amount of every call so made on him to the persons and at the time and place appointed by the Board of Directors. Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one (1) month from the date fixed for the payment of the last preceding call. A call may be made payable by instalments. A call may be revoked or postponed at the discretion of the Board. The power to call on shares shall not be delegated to any other person except with the approval of the shareholders in a General Meeting and as may be permitted by law.

13. Call money

Not less than 14 (fourteen) days' notice of every call shall be given specifying the time and place of payment provided that before the time for payment of such call the Boardmay by notice in writing to the members revoke or postpone the same.

The Board may from time to time, at their discretion extend the time fixed for thepayment of any call by such member(s) for such cause as the Board may deem fit,but no member shall be entitled to such extension save as a matter of grace and favour.

1. A call shall be deemed to have been made at the time when the resolution of the board authorizing the call was passed and maybe required to be paid by instalments.

14A The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

2. If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed times, whether on account of the amountof the share or by way of premium every such amount or instalment shall be payable as if it were a call duly made by the Board and of which due notice has been given and all the provisions herein contained in respect of calls shall relate tosuch amount or instalment accordingly.

3. If the sum payable in respect of any call or instalment be not paid on or before theday appointed for payment thereof, the holder for the time being or allottee of theshare in respect of which a call shall have been made or the instalment shall be due, shall pay interest on the same at 10% per annum or at such lower rate, if any, as the Board maydetermine, from the last day appointed for the payment thereof to the date of actualpayment, but the Board may in their absolute discretion waive payment of such interest wholly or in part.

4. No Member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the Company in respect of any shares registered in his name until he shall have paid all calls for the time being due and payable on everyshare held by him whether alone or jointly with any person, together with interestand expenses, if any.

Subject to the provisions of Sections 2(31), 73 and 74 of the Act and Rules made thereunder, the Board of Directors may, if it thinks fit, agree to and receive from any Member willing to advance the same, all or any part of the amounts of their respective shares beyond the sum actually called up; upon all or any of the monies so advanced, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Board of Directors may allow payment of interest, at 12% per annum as the Member paying the sum in advance and the Board of Directors agree upon. The Board of Directors may at their absolute discretion repay at any time any amount so advanced, provided that moneys paid in advance of calls shall not in respect thereof confer a right to dividend or to participate in the profits of the Company.

The provisions of these articles relating to calls shall mutatis mutandis apply to anyother securities including debentures of the Company.

TRANSFER OF SHARES

17A Free Transferability of Shares

Subject to the provisions of the Act, the securities or other interest of any Member in the Company shall be freely transferable.

5. Form of Transfer

No transfer shall be registered unless a proper instrument of transfer has been delivered to the Company. Every such instrument of transfer shall be duly stamped and executed both by the transferor and transferee and duly attested. The transferor shall be deemed to remain as the holder of such share until the name of the transferee shall have been entered in the Register in respect thereof.

6. Board's right to register transfer

The instrument of transfer of any share shall be in the prescribed form and in accordance with the requirements of Section 56 of the Act. Provided that where onan application in writing made to the Company by the transferee and bearing the stamp required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit.

7. Refusal to register

Notwithstanding anything contained herein, but subject to the provisions of Section 58 and Section 59 of the Act and subject to the provisions of the SecuritiesContracts (Regulation) Act, 1956 and other applicable laws, the Board may decline to register or acknowledge any transfer of shares and in particular may so decline in respect of the shares upon which the Company has a lien or whilst any monies in respect of the shares desired to be transferred or any of them remain unpaid and such refusal shall not be affected by the fact that the proposed transfereeis already a Member. Provided that registration of any transfer shall not be refusedon the ground of the transferor being either alone or jointly with any other personor persons indebted to the Company on any account whatsoever.

8. A. Notice of Refusal for Transfer

If the Board of Directors refuses to register a transfer of any shares, they shall, sendto the transferee and the transferor, notice of the refusal in accordance with Section58 of the Act.

B. Transfer in certain cases not permitted

No share shall in any circumstances be transferred to an infant, insolvent or a person of unsound mind.

C. Instrument of transfer to be in custody of the Company

Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by the certificate or certificates of the shares to be transferred and such other evidence as the Board of Directors may require to provethe title of the transferor, his right to transfer the shares and generally under and subject to such condition and regulation as the Board of Directors shall from timeto time prescribe; and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board of Directors. But any instrument of transfer which the Board of Directors may decline to register shall on demand be returned to the person lodging the same.

D. No transfer fees

No fee shall be charged for registration of transfer or for effecting transmission orfor registering any probates, succession certificate and letters of administration, certificate of death or marriage, power of attorney and other similar documents.

E. Closure of register

The Board of Directors shall have power on giving not less than 7 (seven) days previous notice by advertisement in some newspaper circulating in the district in which theCompany's Registered Office is situated, to close the transfer books, the register of members and/or the register of debenture holders at such time or times and forsuch period or periods, not exceeding 30 (thirty) days at a time and not exceeding in the aggregate 45 (forty- five) days in each year, as the Board may deem expedient.

9. TRANSFER OF PARTLY PAID SHARES

Where in the case of partly paid-up shares, an application for registration is made by the transferor alone, the transfer shall not be registered, unless the Company gives the notice of the application to the transferee in accordance with the provisions of the Act and the transferee gives no objection to the transfer within the time period prescribed under the Act.

10. TRANSMISSION OF SHARES

The executors or administrators and nominee or nominees of a deceased Member shall be the only persons recognised by the Company as having any title to his share except in cases of joint holders, in which case the surviving holder or holdersor the executors or administrators of the last surviving holders shall be the only persons entitled to be so recognised; but nothing herein contained shall release theestate of a deceased joint holder from any liability in respect of any share jointly held by him. The Company shall not be bound to recognise such executor or administrator, unless he shall have obtained probate or letters of administration or other legal representation, as the case may be, from a competent court in India. Provided nevertheless that in

case, which the Board in its discretion considers to be special cases and in such cases only, it shall be lawful for the Board to dispensewith the production of probates or letters of administration or such other legal representations upon such terms as to indemnity, publication of notice or otherwiseas the Board may deem fit.

11. Company not liable for disregard of notice prohibiting registration of a transfer

Any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any Member or by any lawful means other than by a transfer in accordance with these presents, upon such evidence being produced asmay from time to time properly be required by the Board and subject as hereinafter provided, elect either to be registered himself as holder of the shares or to make such transfer of the shares as the deceased or insolvent Member could have made.In the event the successor elects to become a Member of the Company, he shall deliver or send a notice to the Company in writing signed by him that he so elects. Such person may, with the consent of the Board (which the Board shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under the Article, or of his title, as the Board of Directors think sufficient, be registered as a Member in respect of such shares, or may, subject to the regulations as to transfer hereinabove contained,

transfer such shares.

24A RIGHTS OF PERSONS ENTITLED TO SHARES ON TRANSMISSION

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 have been 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 90 (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.

25 A. Power to refuse registration of transmission

Every transmission of a share shall be verified in such manner as the Board may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Board at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation of the Company or the Board to accept any indemnity.

B. Company to have no liability or responsibility in case of claim by any apparent legal owner

The Company shall incur no liability or responsibility whatever in consequence ofits registering or giving any effect to any transfer of shares, made or purporting tobe made by any apparent legal owner thereof (as shown or appearing in the Register) to the prejudice of a person having or claiming any equitable right, title or interest to or in the said shares not withstanding that the Company may have hadnotice of such equitable right, title or interest, or notice prohibiting registration ofsuch transfer and may have entered such notice referred hereto in any book or record of the Company, and the Company shall not be bound or required to regardor to attend or give effect to any notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglectingso to do, notwithstanding that the notice may have been entered in or referred to insome book or record of the Company, but the Company shall nevertheless, be at liberty to regard and attend to any such notice, and give effect thereto if the Board of Directors shall so think fit.

26 The provisions of these articles shall mutatis mutandis apply to the transfer of debentures and other securities of the Company or transmission thereof by operation of law.

FORFEITURE OF SHARES

27 Notice for payment of call or instalment not paid

If any Member fails to pay any call or instalment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid,the Board of Directors may, at any time thereafter while the call or instalment remains unpaid, give notice to him requiring him to pay the same together with anyinterest that may have accrued and all expenses that may have been incurred by theCompany by reason of such non-payment. The provisions of forfeiture shall applyin 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.

28 **Terms of Notice**

The notice shall name a day (not being less than 14 (fourteen) days from the date of the notice)and a place or places, on and at which such call or instalment and such interest andexpenses as aforesaid are to be paid. The notice shall also state that in the event ofnon-payment on or before the time and at the place appointed, the shares in respectof which the call was made or instalment is payable, will be liable to be forfeiture.

29 **Forfeiture of shares**

If the requirements of any such shares notice as aforesaid are not complied with, any shares in respect of which such notice has been given may, at any time thereafter and before payment of all calls or instalments, interest and expenses due in respect thereof be forfeited by a resolution of the Board of Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeitedshares and not actually paid before the forfeiture.

30 **Notice of forfeiture**

When any share shall have been so forfeited, notice of the forfeiture shall be givento the Member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register. Upon forfeiture, such Member shall cease to be a Member of the Company.

31 Forfeited shares to become property of the Company and power to annul forfeitureany share so forfeited, shall be deemed to be the property of the Company, and may be sold, re-allotted or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board of Directors may think fit.

A. Member liable to pay money owing at time of forfeiture and interest

Any Member whose shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand, allcalls, instalments, interest, expenses and other moneys owing upon or in respect ofsuch shares at the time of the forfeiture together with further interest thereon fromthe time of the forfeiture until payment at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof if they think fit but shall not be under any obligation to do so.

B. Effect of forfeiture

The forfeiture of a share shall involve extinction, at the time of the 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 share, except only such of those rights as by these presents are expressly saved.

C. Cancellation of forfeiture

At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as the Board thinks fit.

D. Certificate of forfeiture.

A duly verified declaration in writing that the declarant is the Director, the manageror 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**.**

E. Title of purchaser and transferee of forfeited shares

The Company may receive the consideration(s), 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;

F. Transferee to be registered as holder

The transferee shall thereupon be registered as the holder of the share; and

G. Transferee not affected

The transferee shall not be bound to see to the application of the purchase of money, if any, nor shall his title to the share be affected by any irregularity or

H. Member liable to pay money owing at time of forfeiture and interest

Any Member whose shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand, allcalls, instalments, interest, expenses and other moneys owing

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M. Transferee to be registered as holder

The transferee shall thereupon be registered as the holder of the share; and

N. Transferee not affected

The transferee shall not be bound to see to the application of the purchase of 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.

H. Cancellation of share certificates in respect of forfeited shares

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 shareholder) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issuea duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.

I. Surrender of share certificates

The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering them on such terms as theythink fit.

32 Provisions as to forfeiture of shares

The provisions of these articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company

ALTERATION OF CAPITAL

33 Power to increase capital

The Company in General Meeting may by Ordinary Resolution, from time to time,increase the capital by the creation of new shares of such amount as may be deemedexpedient.

34. Sub-division, consolidation and cancellation of share certificates.

The Company in General Meeting may by Ordinary Resolution:

(i) consolidate and divide all or any of its Share Capital into shares of larger amount than its existing shares;

Provided that no consolidation and division which results in changes in the votingpercentage of shareholders shall take effect unless it is approved as applicable under the Act and Rules.

(ii) convert all or any of its fully paid-up shares into stock and reconvert that stockinto fully paid-up shares of any denomination.

(iii) sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be thesame as it was in the case of the share from which the reduced share is derived;

(iv) cancel shares which, at the date of the passing of the resolution in that behalf,have not been taken or agreed to be taken by any person, and diminish the amountof its Share Capital by the amount of the shares so cancelled; and

(v) The cancellation of shares under point (iv) above shall not be deemed to be a reduction of the authorised Capital.

35. CONVERSION OF SHARES INTO STOCK

a) The Company may, by Ordinary Resolution: -

(i) convert any paid-up shares into stock; and

(ii) reconvert any stock into paid-up shares of any denomination.

b) Where shares are converted into stock, the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulationsunder which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit; Provided that theBoard may, from time to time, fix the minimum amount of stock transferable, so however, that such minimum shall not exceed the nominal amount of the shares for which the stock arose.

c) The holders of stock shall, according to the amount of stock held by them, havethe same rights, privileges and advantages as regards dividends, voting at meetingsof the Company, and other matters, as if they held the shares from which the stockarose; but no such privilege or advantage (except participation in the dividends andprofits 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.

d) Such of the Regulations of the Company (other than those relating to share warrants), as are applicable to paid-up shares shall apply to stock and the words, “share” and “shareholder” in those regulations shall include “stock” and “stockholder” respectively.

36 Reduction of capital

Subject to the provisions of Sections 66 of the Act, the Company may by Special Resolution, reduce its share capital and / or any Capital Redemption Reserve Account and / or the Securities Premium Account in any manner and with, and subject to, any incident authorized and consent required by law.

CAPITALISATION OF PROFITS

37 Capitalisation of profits & Dividend to be paid in cash

No dividend shall be payable except in cash; Provided that nothing in this Article shall be deemed to prohibit the capitalisation of profits of the Company for the purpose of issuing fully paid-up bonus shares or paying up any amount for the timebeing unpaid on any shares held by the Members of the Company.

38 Bonus shares

The Company may issue fully paid-up bonus shares to its members in accordancewith the provisions in Section 63 of the Act, and any other law for the time being in force subject to such terms and conditions as may be prescribed from time to time.

BUY-BACK OF SHARES

39 Notwithstanding anything contained in these articles, but subject to the provisionsof Section 68 to 70 of the Act, FEMA and any other law for the time being in force,the company may purchase its own shares or specified securities in such manner as may be prescribed.

GENERAL MEETINGS

40 **A.** All General Meetings other than Annual General Meeting shall be called Extra-ordinary General meeting.

B. Annual General Meetings

The Annual General Meeting shall be held in accordance with Section 96 of the Act and shall be called for at a time during business hours, on a day that is not a national holiday and shall be held either at the Registered Office of the Companyor at some other place within the city or town in which the Registered Office of the Company is situated as the Board of Directors may determine and the notice callingthe meeting shall specify it as the Annual General Meeting.

C. Board Report, Auditor Report to be laid at AGM

At every Annual General Meeting of the Company there shall be laid on the tablethe Board's Reports, Auditors' Report and Audited Statement of Accounts and anyother report as may be required to be attached or annexed thereto.

D. Who may call an Extra-ordinary General Meeting

The Board may, whenever it thinks fit, call an Extra-Ordinary General Meeting.

If at any time there are not within India Directors capable of acting who are sufficient in number to form a quorum, any Director or any two members of the Company may call an Extra-ordinary General Meeting in the same manner as nearly as possible, as that in which such a meeting may be called by the Board at such time and place as it or they may determine.

E. Calling of Extra-ordinary General Meeting on requisition

The Board of Directors of the Company shall on the requisition of such number of members of the Company as is specified in Section 100 of the Act, forthwith proceed duly to call an Extra-ordinary General Meeting of the Company, and in respect of any such requisition and of any meeting to be called pursuant thereto, all the other provisions of Section 100 of the Act and of any statutory modificationor re-enactment thereof for the time being shall apply.

F. Notice of general Meeting

At least 21 (twenty-one) clear days' notice in writing or through electronic mode of every General Meeting, Annual or Extraordinary, and by whomsoever called specifying the date, day, place and hour of meeting, and the general nature of the business to be transacted thereat, shall be given to such persons as are under these Articles entitled to receive notice from the Company.

Provided that, upon compliance with the relevant provisions of the Act, an Annual General Meeting or any General Meeting may be convened by giving a shorter notice than 21 (twenty one) days (a) if consent is given in writing or by electronic mode by not less than 95 (ninety five) percent of the Shareholders entitled to vote at that meeting in case of Annual General Meeting and (b) if consent is given in writing or by electronic mode by majority in number of members entitled to vote and who represent not less than 95 (ninety-five) per cent. of such part of the paid-up share capital of the Company as gives a right to vote at the meeting, in case of any other General Meeting.

In the caseof an Annual General Meeting, if any business other than: (i) the consideration ofthe Financial Statements of the Company, and the reports of the Board of Directorsand auditors, (ii) the declaration of dividend, (iii) the appointment of Directors-in place of those retiring, (iv) the appointment of and fixing of the remuneration of the Auditors, is to be transacted, and in the case of any other meeting in any event there shall be annexed to the notice of the Meeting a statement setting out all material facts concerning each such item of business including in particular the nature of the concern or interest, financial or otherwise, if any therein of every Director, manager (if any), key managerial personnel and relatives of such persons.

Where any such item of special business relates to or affects any other Company, the extent of Shareholding interest in other company of every promoter, Director,manager, if any, as well as every key managerial personnel shall also be set out inthe statement if the extent of such Shareholding interest is not less than 2 (two) percent of the paid-up Share Capital of that other company. Where any item of business consists of the according of approval to any document by the meeting, the time and place where the documents can be inspected shall be specified in the statement aforesaid.

G. Contents of Notice

Every notice of a meeting of the Company shall specify the place, the date and hour of the meeting, and shall contain a statement of the business to be transactedthereat. No General Meeting, Annual or Extra-ordinary, shall be competent to enterupon, discuss or transact any business which has not been specifically mentioned in the notice or notice convening the same.

H. Service of Notice

A document may be served by the Company on any Member thereof either personally, or by sending it by post or courier service to him to his registered address, or if he has registered address outside India, to the address, if any, withinIndia supplied by him to the company for the giving of notice to and serving of documents on him or by means of such electronic or other mode as permitted by the Act.

I. Resolutions requiring Special Notice

Where by any provision contained in the Act or in these Articles special notice is required of any resolution, notice in respect of the same shall be given to the Company and by the Company as provided in Section 115 of the Act.

J. Omission to give notice not to invalidate meeting

The accidental omission to give notice of any meeting to or the non-receipt of anynotice by any Member or other persons to whom it should be given shall not invalidate the proceedings at the meeting.

Right to attend General Meetings

Every Member of the Company shall be entitled to attend every General Meeting either in person or by proxy; and the Directors and Auditor of the Company shall have the right to attend and to be heard at any General Meeting on any part of thebusiness which concerns him as Auditor.

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PROCEEDINGS AT GENERAL MEETINGS

42 **Quorum for General Meeting**

The quorum for the General Meeting shall be as provided in Section 103 of theAct.

No business shall be transacted at any General Meeting unless the requisite quorum shall be present at the commencement of the meeting.

43 **Chairman of General Meeting**

The Chairman of the Board of Directors shall be entitled to take the chair at everyGeneral Meeting.

44 If there be no such Chairman or if at any meeting he is not present within 15 minutes after the time appointed for holding such meeting or is unwilling to act, the Directors present may choose one among themselves to be Chairman and in default of their doing so, the members present shall choose a Director as Chairmanand if no Director is present or if all the Directors present decline to take the chairthe members present shall choose one of themselves to be Chairman on a show of hands.

45 **A. Election of Chairman**

If a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of these Articles and the Act and the Chairman elected on a show of hands shall exercise all the powers of the Chairman for the purpose of conducting the poll, under the said provisions. If some other person is elected Chairman as a result of the poll, he shall be Chairman for the rest of the meeting.

B. Matters in General Meeting how to be decided

C. At any General Meeting, a resolution put to the vote of the Meeting shall be decided on a show of hands, unless voting is carried out electronically or a poll is(before or on declaration of the result of the show of hands) demanded by any Member or members present in person or by proxy and holding shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution or on which an aggregatesum of not less than five lakh rupees or such higher sum as may be prescribed by law has been paid-up, and unless voting is carried out electronically or a poll is demanded, a declaration, by the Chairman that a resolution has on a show of handsbeen carried or carried unanimously, or by a particular majority or lost and an entryto that effect in the minute book of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favourof or against that resolution.

D. Time of taking poll

(a) Before or on the declaration of the result of the voting on any resolution on a show of hands, a poll may

be ordered to be taken by the Chairman of the meetingon his own motion, and shall be ordered to be taken by him on demand made in that behalf by the person or persons specified below, that is to say, by any Member or members present in person or by proxy and holding shares in the Company-

(i) which confers a power to vote on the resolution not being less than one-tenth of the total voting power; or

(ii) on which aggregate sum of not less than Rs.5,00,000 has been paid-up.

(b) The demand for a poll may be withdrawn at any time by the persons or personswho made the demand.

(c) No objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General Meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairperson of the General Meeting, whose decision shall be final and conclusive.

E. Demand for poll

(a) A poll demanded on any adjournment of the meeting or appointment of Chairman shall be taken forthwith.

(b) A poll demanded on any other question (not being a question relating to adjournment of the meeting or the appointment of Chairman) shall be taken at suchtime, not being later than 48 hours from the time when the demand was made, as the Chairman of the meeting may direct.

F. Power to adjourn General Meeting

The Chairman of a General Meeting may, with the consent of the members, adjournthe same from time to time and from place to place subject to Section 103 of the Act, but no Business shall be transacted at any adjourned meeting other than Business left unfinished at the meeting at which the adjournment took place. Whena meeting is adjourned for more than 30 (thirty) days, notice of the adjourned meeting shallbe given as in the case of an original meeting.

G. Scrutineers at poll

(a) Where a poll is to be taken, the Chairman of the meeting shall appoint such number of persons, as he deems necessary as scrutineers to scrutinise the votes given on the poll and to report thereon to him.

(b) The Chairman shall have powers, at any time before the result of the poll is declared, to remove a scrutineer from Office and to fill vacancies in the Office of scrutineers arising from such removal or from any other cause.

H. Chairman's decision conclusive on vote on poll

(a) The Chairman present at the time of taking of a poll shall judge the validity ofevery vote tendered at such poll in consultation with the scrutinizer.

(b) (i) Subject to the provisions of the Act, the Chairman of the meeting shall havepower to regulate the manner in which the poll shall be taken.

(ii) The result of the poll shall be deemed to be the decision of the meeting on theresolution on which the poll was taken.

(iii) in the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the Meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a casting vote in addition to his own voteor votes to which he may be entitled as a Member.

(iv) a declaration, by the Chairman that a resolution has on a poll been carried orcarried unanimously, or by a particular majority or lost shall be conclusiveevidence of vote on poll without proof of the number or proportion of the votes recorded in favour of or against that resolution.

I. Resolution passed at adjourned meeting

Where a resolution is passed at an adjourned meeting of:

(a) the Company; or

(b) the holders of any class of shares in the Company, the resolution shall, for all purposes, be treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed at any earlier date.

J. Resolution by Postal Ballot

Subject to Applicable Law but notwithstanding anything contained in the Articles of the Company, the Company may adopt the mode of passing a resolution by the members of the Company by means of a postal ballot and / or other ways as may be prescribed by the Act and/or by the Central Government in this behalf from timeto time in respect of the following matters instead of transacting such Business in a General Meeting of the Company:

- Any Business that can be transacted by the Company in a General Meeting; and
- Particularly, resolutions relating to such Business as the Act, or the Central Government has by notification, declared to be conducted only by postal ballot and

/ or other ways and the Company shall comply with the procedure for such postal ballot and / or other ways prescribed by the Central Government in this regard.

K. Filing of resolution, etc. with Registrar of Companies

A copy of each of the resolutions specified in Section 117 shall be filed with the Registrar of Companies in the manner laid down in the Act.

A copy of every Resolution which has the effect of altering the articles of association of the Company and a copy of every Agreement referred to in Section117(3) shall be embodied in or annexed to every copy of the Articles issued after the passing of the Resolution or the making of the agreement.

L. Minutes of the meeting

(a) The Company shall cause minutes of all the proceedings of every General Meeting of any class of shareholders or creditors and every resolution passed through postal ballot to be kept by making within 30 (thirty) days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose withtheir pages consecutively numbered.

(b) Each page of every such book shall be initiated or signed and the last page ofthe record of proceedings of each meeting in such books shall be dated and signedby the Chairman of the same meeting within the aforesaid period of 30 (thirty) days, or inthe event of the death or inability of that Chairman, within that period by a Director duly authorized by the Board for the purpose. In case of resolution passed throughpostal ballot, the minutes shall be signed by the Chairman of the Board.

(c) In no case the minutes or proceedings of a meeting shall be attached to any suchbook or aforesaid by pasting or otherwise.

(d) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

(e) All appointments of officers made at any meeting aforesaid shall be included in the minutes of the meeting.

(f) Nothing herein contained shall require or be deemed to require the inclusion inany such minutes of any matter whatsoever and in particular a matter which in theopinion of the Chairman of the meeting(s) (a) is or could reasonably be regarded as, defamatory of any person, or (b) is irrelevant or immaterial to the proceeding or (c) detrimental to the interests of the Company. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds or otherwise.

(g) Any such minutes shall be evidence of the proceedings recorded therein.

(h) The book containing the minutes of proceedings of General Meetings shall bekept at the Office of the Company and shall be open during business hours, for suchperiods not being in the aggregate less than two hours in each day as the Board determine, to the inspection of any Member without charge.

ADJOURNMENT OF MEETING

44 When quorum is not present

If within half an hour from the time appointed for holding the meeting of the Company a quorum is not present, the meeting if convened upon the requisition of members as aforesaid shall stand cancelled, but in any other case it shall stand adjourned to the same day in the next week, at the same time and place (in which case no notice of adjournment or of the Business to be transacted at adjourned meeting shall be necessary) or to such other day, time and place as the Board maydetermine. If at such adjourned meeting a quorum is not present within half an hourfrom the time appointed for holding the meeting, those members who are personally present shall form the quorum.

VOTING RIGHTS

45 A. Votes may be given by proxy or attorney

Subject to the provisions of the Act, votes may be given either personally or by anattorney or by proxy or, in

the case of a body corporate, by a representative duly authorised under Section 113 of the Act.

Number of votes to which members entitled

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 inpaid-up equity Share Capital.

B. No voting by proxy on show of hands

Member not personally present shall not be entitled to vote on a show of hands unless such Member is represented by an Attorney or unless such Member is a bodycorporate present by a representative duly authorised under Section 113 of the Act in which case such Attorney or representative may vote on a show of hands as if he were a Member of the Company

C. Right of Member to use his votes differently

On a poll taken at a meeting of the Company, a Member entitled to more than onevote, or his proxy or other person entitled to vote for him, as the case may be, neednot, if he votes, use all his votes or cast in the same way all the votes he uses.

D. Casting vote of Chairperson at general meeting

On any Business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the chairperson shall have a second or casting vote.

45 Voting through electronic means.

A Member may exercise his vote at a meeting by electronic means in accordance with the Act and the Rules framed thereunder and shall vote only once.

46 Voting in case of joint holding

Where there are any joint registered holders of any share any one of the joint holders may vote at any meeting either personally or by an Attorney duly authorised under a power of attorney or by proxy in respect of such share as if he were solely entitled thereto; and if more than one of such joint holders bepersonally present at any meeting then one of the said persons so present whose name stands first or higher in the Register in respect of such share shall be entitledto vote in respect thereof.

47 A. Voting by person of unsound mind etc.

A Member of unsound mind, or in respect of whom an order has been made by anyCourt having jurisdiction in lunacy, may vote, whether on a show of hands on a poll, by his committee or other legal guardian and any such committee or guardianmay, on a poll, vote by proxy.

B. Voting by Body Corporate

A Body Corporate (whether a company within the meaning of the Act or not) may,if it is duly authorised by a resolution of its Board or other governing body, appointa person to act as its representative at any meeting in accordance with theprovisions of Section 113 of the Act. The production at the meeting of a copy of such resolution duly signed by one Director of such body corporate or by a Member of its governing body and certified by him as being a true copy of the resolution shall on production at the meeting be accepted by the Company as sufficient evidence of the validity of his appointment.

48 Other business may proceed notwithstanding demand of poll for particular item

The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

49 No Member entitled to vote when any call due to Company

No Member shall be entitled to vote at any general meeting unless all calls or othersums presently payable by him in respect of shares in the Company have been paidor in regard to which the Company has exercised any right of lien.

50 Vote entitlement in case of transmission

Any person entitled under the transmission clause to transfer any shares may voteat any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least 48 hours before the time ofholding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board of Directors or any persons authorized by the Board of Directors in that behalf of his right to transfer such shares, or the

Board shall have previously admitted his right to transfer such shares or his rightto vote at such meeting in respect thereof.

PROXY

51 **A. Members' right to appoint proxy to be stated in notice**

Any Member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint any other person (whether a Member or not)as his proxy to attend and vote instead of himself, but a proxy so appointed shall not have any right to speak at the meeting and shall not be entitled to vote except on a poll.

B. Instrument appointing proxy to be stated in notice

(a) the instrument appointing the proxy shall be in writing under the hand of the appointees or of his Attorney duly authorised in writing or if such appointer is a corporation, under its common Seal or be signed by an officer or an attorney duly authorised by it. A person may be appointed a proxy though he is not a Member ofthe Company, but such proxy shall not have any right to speak at any meeting. Every instrument of proxy shall be attested by at least one witness.

(b) A person can act as proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total Share Capital of the Company carrying voting rights.

Provided that a Member holding more than 10% of the total Share Capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

52 **A. Proxy format**

Every instrument of proxy whether for a specified meeting or otherwise shall, asnearly as circumstances shall admit, be in accordance with Section 105 of the Act.

B. Form of proxy

The instrument appointing a proxy and the power of Attorney or other Authority (if any) under which it is signed or a materially certified copy of that power of attorney or authority shall be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the meeting at which the personnamed in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.

C. Inspection of the proxies lodged

Every Member entitled to vote at a meeting of the Company according to the provisions of these Articles on any resolution to be moved thereat shall be entitledduring the period beginning 24 hours before the time fixed for the commencementof the meeting and ending with conclusion of the meeting, to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 (three) days' notice in writing of the intention so to inspect is given to the Company.

53 **Vote by proxy**

A vote given in accordance with the terms of an instrument of proxy shall be validnotwithstanding the previous death of the principal revocation of the proxy or transfer of the share in respect of which the vote is given provided no intimation in writing of the death, revocation or transfer shall have been revived at the Registered Office of the Company or by the Company or by the Chairman of the meeting at which the vote is given.

BOARD OF DIRECTORS

54 **Number of Directors**

Until otherwise determined by the General Meeting the number of Directors shall not be less than 3 (three) and more than 15 (fifteen), and at least 1 (one) Director shall be resident of India in the previous year. Provided that the Company may appoint more than 15 (fifteen) Directors after passing a Special Resolution. The Company shall appoint such number of independent Directors and woman Director as may be required under the Act, or any other law for the time being in force.

55 **First Directors**

The persons hereinafter named are the First Directors of the Company: -

1) Shri Vinay Shroff
2) Shri Vineet Agrawal
3) Shri Gautam Chainani

56 **No share qualification**

A Director shall not be required to hold any shares to qualify him to act as a Director of the Company.

57 **Debenture Director**

If it is provided by any Trust Deed, securing or otherwise, in connection with anyissue of debentures of the Company, that any person or persons shall have powersto nominate a Director of the Company, then in the case of any and every such

issue of debentures, the person or persons having such power may exercise, such

power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to as a "**Debenture Director**". A Debenture Director may be removed from Office at any time by the person or persons in whom for thetime being is vested the power under which he was appointed and another Directormay be appointed in his place. A Debenture Director shall not be bound to hold any qualification shares nor shall he be liable to retire by rotation.

58 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 or a committee thereof shall from time to time by resolution determine.

59 Every Director present at any meeting of the Board or of a committee thereof shallsign his name in a book to be kept for that purpose.

60 **A. Appointment of Additional Directors and filling of casual vacancy**

Subject to and in accordance with the provisions of Section 161 of the Act, the Board shall have power at any time to appoint any person as a Director either as an addition to the Board or to fill a casual vacancy but so that the total number of Directors shall not exceed the maximum fixed by the Articles. Any such additional director shall hold Office only up to the date of the upcoming Annual General Meeting.

B. Nominee Director

Whenever the Directors enter into a contract with any Government, whether Central, State or local, any bank or financial institution or any person or persons (hereinafter referred to as "**the appointer**") for borrowing money or for providing any guarantee or security or for technical collaboration or assistance or for underwriting or enter into any other arrangement whatsoever, the Directors shall have, subject to the provisions of Section 152 of the Act, the power to agree that such appointer shall have the right to appoint or nominate by a notice in writing addressed to the Company one or more persons, who are acceptable to the Board,as Directors on the Board for such period and upon such conditions as may be mentioned in the agreement and that such Director or Directors may not be liable to retire by rotation nor be required to hold any qualification shares. The Directors may also agree that any such Director or Directors may be removed from time to time by the appointer entitled to appoint or nominate them and the appointer may appoint another or other in his or their place and also fill in vacancy, which may occur as a result of any such Director or Directors ceasing to hold that Office for any reason whatsoever. The Directors appointed or nominated under this Article shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the Directors of the Company including payment of remuneration and travelling expenses to such Director or Directors as may be agreed by the Company with the appointer.

C. Appointment of Alternate Director

The Board of Directors of the Company may appoint an alternate director to act for a Director (hereinafter called "**the original Director**") during his absence for a period of not less than 3 months from India and such appointment shall be effectiveand such appointee, whilst he holds Office as an Alternate Director, shall be entitled

to notice of meetings of the Board of Directors and to attend vote thereat accordingly. An alternate director should not be holding alternate directorship in any other company. An alternate director appointed under this Article shall not hold Office as such for a period longer than that permissible to the original Directorin whose place he has been appointed and shall vacate Office if and when the original Director returns to the State in which the meetings of the Board are ordinarily held.

If the term of Office of the Original Director is determined before he returns to the State in which the meetings of Board are ordinarily held, any provisions in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the original Director and not to the Alternate Director. An alternate director for independent director must be an independent Director.

D. Individual may be Chairman as well as Managing Director / Chief Executive Officer

Subject to applicable law, an individual may be appointed as both the Chairman aswell as the managing Director / chief executive officer of the Company at the same time.

E. ROTATION OF DIRECTORS

(i) Retirement of Directors by rotation

Independent directors and Debenture Director, if any, shall not be liable to retire by rotation. Nominee Directors, if any, may not be liable to retire by rotation. All other Directors shall be liable for retire by rotation in accordance with the provisions of the Act.

(ii) Ascertainment of directors retiring by rotation and eligibility for re- appointment

(a) At every General Meeting of the Company 1/3rd of such of the Directors for the time being as are liable to retire by rotation, or if their number is not 3 or a multiple of 3, then the number nearest to 1/3rd shall retire from Office. IndependentDirectors and Debenture Director, if any shall not be subject to retirement under this Article and shall not be taken into account in determining the number of Directors to retire by rotation. In these Articles a 'Retiring Director' means a Director retiring by rotation.

(b) Subject to Sections 152 and 169 of the Act, the Directors to retire by rotation under the foregoing Article, at every Annual General Meeting shall be those who have been longest in Office since their last appointment, but as between persons who become Directors on the same day, those who are to retire shall, in default ofand subject to any agreement among themselves, be determined by lot. The retiring Director shall be eligible for re-appointment.

(iii) Company to Appoint successors

Subject to Sections 160, and 169 of the Act, the Company at the Annual General Meeting at which a Director retires in the manner aforesaid may fill up the vacancyby appointing the retiring Director or some other person thereto.

(iv) Provision in default of appointment

(a) If the place of the retiring Director is not filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week at the same time and place, or if that day is a national holiday till the next succeeding day which is not a national holiday at the same time and place.

(b) If at the adjourned meeting also, the vacancy of the retiring Director is not filledup and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting, unless: -

at that meeting or at the previous meeting a resolution for the reappointment ofsuch Director has been put to the meeting and lost;

) the retiring Director, has by a notice in writing addressed to the Company orits Board of Directors, expressed his unwillingness to be so re-appointed;

(iii) he is not qualified or is disqualified for appointment;

) A resolution, whether special or ordinary, is required for his appointment orre-appointment by virtue of any provisions of the Act;

(v) the proviso to Section 161 of the Act is applicable to the case.

F. Single Resolution for the appointment of several directors prohibited

At a General Meeting of the Company, a motion shall not be made for the appointment of 2 or more persons as Directors of the Company by a single resolution, and the provisions of Section 162 of the Act in this behalf shall apply in all respects.

G. Removal of Directors

Subject to the provisions of Section 169 of the Act, the Company may remove any Director before the expiration of his period of Office and appoint another person inhis stead. The person so appointed shall hold Office until the date upto which the Director, in whose place he is appointed, would have held the same if he had not been removed.

H. Notice of candidature for Office of Director

Subject to the provisions of the Act and these Articles any person who is not aretiring Director shall be eligible for appointment to the Office of Director at any General Meeting if he or some Member intending to propose him has, at least 14 (fourteen) clear days before the meeting, left at the Office of the Company a notice in writingunder his hand signifying his candidature for the Office of Director or the intentionof such Member to propose him as a candidate for the Office as the case may be.

Every person (other than a person who has left at the Office of the Company, anotice under Section 160 signifying his candidature for the Office of a Director) proposed as a candidate for the Office of a Director shall sign and file with the Company, his consent in writing to act as a Director if appointed.

(c) A Director other than:

(i) a Director re-appointed after retirement by rotation or immediately on the expiryof his term of Office; or

(ii) an additional or alternate director or a person filling a casual vacancy in the Office of a Director under Section 161 of the Act, appointed as a Director or

C. Power of Board Meeting

A Meeting of the Board for the time being at which a quorum is present shall be competent to exercise all authority, powers and discretions which by or under the Act or the Articles of the Company are for the time being vested in or exercisableby the Board of Directors generally.

64 The Board may elect a Chairperson of its meetings and determine the period forwhich he is to hold Office.

) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

65 **A. Committee of Directors**

(i) The Board of Directors may constitute such committees of directors as may be required under the Act or any other law as may be applicable from time to time.

(ii) 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.

(iii) A committee may elect a Chairperson of its meetings.

(iv) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the Member present may choose one of their members to be Chairperson of the meeting.

(v) A committee may meet and adjourn as it thinks fit.

(vi) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

Board may delegate powers

(i) The Board may subject to the provisions of the Act, delegate, from time to time,any of their powers to Committees consisting of such Member or members of theirbody as they think fit and they may from time to time revoke such delegation. Anycommittee so formed shall in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board.

B. Meetings of Committees

The meetings and proceedings of any such committee of the Board consisting of 2or more members shall be governed by the provisions herein contained forregulating the meetings and proceedings of the Board, so far as the same are applicable thereto and are not superseded by any regulations made by the Board under the last preceding Article.

C. Circulation of Resolution

No resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, unless the resolution has been circulated in draft,together with the necessary papers, if any, to all the directors, or members of the committee, as the case may be, at their addresses registered with the company in

India by hand delivery or by post or by courier, or through such electronic means

as permitted by the Act and has been approved by a majority of the directors or members, who are entitled to vote on the resolution

D. Act of Board or Committee valid notwithstanding defective appointment, etc.

All acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director, shall, notwithstanding that it shall afterwards be discovered that there were some defects in the appointment of such Directors or Committee or person acting as a aforesaid, or that they or any of them were disqualified or had vacated Office, or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, beas valid as if every such person had been duly appointed and was qualified to be aDirector and had not vacated Office or his appointment had not been terminated. Provided that nothing in the Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.

E. Minutes of proceedings of Directors and Committees to be recorded

The Company shall cause minutes of the proceedings of every meeting of the Board of Directors and of every Committee of the Board to be recorded in accordance with the relevant provisions of Section 118 of the Act,

within 30 (thirty) daysof the conclusion of every such meeting and the minutes shall contain the mattersspecified in the said Section.

F. Registers, Books and Documents to be maintained

The Company shall maintain such Registers, Books and Documents as may be required under the Act.

G. Inspection of Registers etc.

The said Registers, Books and Documents shall be kept open for inspection by such persons as may be entitled thereto respectively, under the Act on every working day during the hours between 11 a.m. and 1 p.m., consistent with the provisions of the Act in that behalf, and copies thereof and extracts there form maybe furnished as provided in the Act.

H. POWERS OF BOARD

(i) General powers of the Company vested in Board

The management of the business of the Company shall be vested in the Board andthe 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 exerciseand 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 madeby 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.

(ii) Contribution to Political Parties

Subject to the compliance with Section 182 of the Act, the Company maycontribute amount to any political party.

66 Remuneration of Directors

Subject to the provisions of Section 197 of the Act, the remuneration, traveling andother expenses may be payable to the Directors of the Company subject to below:

Each Director, other than managing director, manager or whole-time director, shall be paid out of the funds of the Company a remuneration by way of fee, of such sum for each meeting of the Board of Directors or Committee of the Board attended by him as may be determined by the Board from time to time within the limits prescribed by the Act or Central Government from time to time.

In addition to the remuneration payable as above, the Director may be reimbursed such sum as the Board may consider fair compensation for traveling, hotel, and other incidental expenses incurred by him in attending and returning from the meetings of the Board of Directors or any Committee thereof or GeneralMeetings of the Company.

A Director who is neither in the whole time employment of the Company nora Managing Director, if called upon and willing to render extra services whether of a professional or non-professional nature may be paid remuneration either by way of monthly, quarterly or annual payment or by way of commission, as may be determined by the Board, subject to the provisions of the Act, and such remuneration may be in addition to the remuneration payable under sub-article (a)above. In addition to the remuneration payable under sub-article (c) above, any Director referred to therein shall be reimbursed such sum as the Board may consider fair compensation for traveling, hotel and other incidental expenses incurred by him in connection with the business of the Company and as per Company's policy.

67 Directors may act notwithstanding vacancy

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 ameeting of the Board, the continuing Director or Directors may act for the purposeof increasing the number of Directors to that fixed for the quorum, or for summoning a General Meeting of the Company, but for no other purpose.

68 A. Interested Directors not to participate or vote in Boards proceedings

An interested Director shall not take any part in the discussions of, or vote on anycontract or arrangement entered into, or to be entered into, by or on behalf of the Company, if he in any way, directly or indirectly, concerned or interested in the contract or arrangement; nor shall his presence count for the purpose of forming aquorum at the time of any such discussion or vote; and if he does vote, his vote shall be void;

B. General notice of interest

A general notice given to the Board by a Director, to the effect that he is a directoror Member of a specified company, body corporate or is a Member of a specified firm or association of individuals and is to be regarded as concerned or interested in any contracts or arrangement so made shall be deemed to be a sufficient disclosure.

Any such general notice shall expire at the end of the Financial Year inwhich it is given but may be renewed for a further period of one Financial Year at a time by a fresh notice given at the first meeting of the Board in the Financial Year in which it would have otherwise expired. No such general notice, and no renewal thereof shall be effective unless; either it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.

C. Register of contracts in which Directors are interested

The Company shall keep a register in accordance with Section 189 and shall within the time specified in Section 189(2) enter therein such particulars as may be relevant having regard to the application thereto of Section 184 of the Act. The register aforesaid shall also specify in relation to each Director of the Company the names of the companies, bodies corporate, firms and associations for which noticehas been given by him under the Act. The register shall be kept at the registered Office of the Company and shall be open to inspection at such registered Office, and extracts may be taken therefrom and copies thereof may be required by any Member of the Company to the same extent, in the same manner and on payment of the same fee as in the case of the register of members of the Company and the provisions of Section 94 of the Act shall apply accordingly.

69 Save as otherwise expressly provided in the Act, a resolution in writing, signed bymajority of the members of the Board or of a committee thereof, for the time beingentitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARYOR CHIEF FINANCIAL OFFICER

70 Appointment of Key Managerial personnel

Subject to the provisions of the Act:

(i) A chief executive officer or managing director or manager or whole-time director, company secretary and chief financial officer may be appointed by the Board as its key managerial personnel for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager,company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, secretary or chief financial officer.

71 A. Managing Director or Whole time Director

Subject to the superintendence, control and direction of the Board of Directors, theBoard may from time to time entrust to and confer upon a managing director or whole time director for the time being, save as prohibited in the Act, such of the powers exercisable under these presents by the Board as they may think fit and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think fit expedient and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of or in substitution for all or any of the powers of the Board in that behalf, and may fromtime to time revoke, withdraw, alter or vary all or any of such powers.

B. Secretary

Subject to the provisions of Section 203 of the Act, the Board of Directors may from time to time appoint any individual, as the Secretary of the Company to perform duties which may be performed by a Secretary under the Act and any otherpurely ministerial and administration duties as the Board of Directors may from time to time assign to the Secretary including the duty to keep the registers requiredto be kept under the Act.

C. Chief Financial Officer

Subject to the provisions of Section 203 of the Act, the Board of Directors may from time to time appoint any individual, as the chief financial officer of the Company to perform duties which may be performed by a chief financial officer under the Act and any other purely ministerial and administration duties as the Board of Directors may from time to time assign to the chief financial officer including the duty to keep the books of accounts required to be kept under the Act.

THE SEAL

72 Seal Custody and use

(a) The Board shall provide for the safe custody of Common Seal.

(b) The Common Seal of the Company shall not be affixed to any instrument exceptby the authority of a resolution of the Board of Directors of the Company or of a committee of the Board of Directors of the Company duly authorised by it in that behalf.

(c) Every Deed or other instrument to which the Common Seal of the Company isrequired to be affixed shall not be valid, unless the common Seal is affixed in the presence of at least one Director and the Secretary or some other person authorizedby the Board, in this behalf. Without prejudice to the above, the Common Seal shall be affixed on a share certificate in the manner provided in Article (II)2 .

The Board shall have power, from time to time, to destroy the common Seal andsubstitute a new Seal in lieu thereof.

Authentication of documents and proceedings

Save as otherwise expressly provided in the Act, any Director or the Secretary orany officer authorized by the Board for the purpose shall have power to

authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Board or Committee.

DIVIDENDS AND RESERVE

73 Dividend

The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these Articles, and further subject to the provisions of these Articles and the Act, shall be divisible among the members in proportionto the amount of Capital paid or credited as paid up to the shares held by them respectively.

74 Interim Dividend

Subject to the provisions of Section 123 of the Act, the Board may from time to time pay interim dividends as they deem fit and justified by the profits of the Company.

75 Company in General Meeting may declare dividends

The Company may in General Meeting subject to Sections 123 and other applicable provisions of the Act, declare dividends, to be paid to members according to their respective right but no dividend shall exceed the amountrecommended by the Board of Directors. The Company in General Meeting may declare a smaller dividend than recommended.

76 Dividend to be paid only out of profits

No dividend shall be paid otherwise than out of profits of the year or any other undistributed profits or otherwise than in accordance with the provisions of Section 123 of the Act or any other law for the time being in force and no dividendshall carry interest as against the Company unless required by law. The declarationof the Directors as to the amount of the net profits of the Company shall be conclusive.

77 Carry forward of profits

The Board may also carry forward any profits which it may consider necessary notto divide, without setting them aside as a reserve.

78 Capital paid-up in advance and carrying interest not to earn dividend

Where Capital is paid in advance of calls upon the footing that the same shall carry interest, such Capital shall not, whilst carrying interest, confer a right to participate in profits.

79 (a) Dividends in proportion to amount paid-up

All dividends shall be apportioned and paid proportionately to the amounts paid orcredited as paid on the shares during any portion or portions of the period in respectof which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date such shares shall rank for dividend accordingly. .

(b) Retention in certain cases

The Board may retain the dividends payable upon shares in respect of which any person is under the Transmission Clause of the Article entitled to become a Member or which any person under that Article is entitled to transfer until such person shall become a member in respect thereof or shall duly transfer the same.

(c) No Member to receive dividend whilst indebted to the Company

No Member shall be entitled to receive payment of any interest or dividend in respect of his share or shares, whilst any money may be due or owing from him tothe Company in respect of such share or shares whether by way of calls or otherwise, howsoever, either alone or jointly with any other person or persons; andthe Board may without prejudice to any other right or remedy of the Company deduct from the interest or dividend payable to any Member all sums or money sodue from him to the Company.

80 A. Dividend to be paid to the registered holder

A transfer of shares shall not pass the right to any dividend declared thereon beforethe registration of the transfer.

B. Dividend payment

Any one of several persons who are registered as the joint holders of any share may give effectual receipt for

all dividends and payments on account of dividendsin respect of such share.

C. Dividend how remitted

Unless otherwise directed any dividend may be paid by cheque or warrant or electronic mode or by a pay slip or receipt having the force of a cheque or warrantor bank order sent through the post to registered address, or the registered account,of the Member or person entitled or in case of joint holders to that one of them firstnamed in the register in respect of the joint- holdings. Every such cheque or warrantor bank order or electronic transfer shall be made payable to the order of the personto whom it is sent or electronically transmitted. The Company shall not be liable for non-receipt, loss in transmission, or for any dividend loss to the Member or person entitled thereto by the forged endorsement of any cheque or warrant or theforged signature of any payslip or the fraudulent recovery of the dividend by any other means.

D. Unclaimed Dividend to be transferred to Investor Education and Protection in certain cases

Unclaimed / unpaid dividend shall not be forfeited by the Board. However, if it remains unclaimed / unpaid for a period beyond that specified under the Act, the same shall be transferred to Investor Education and Protection Fund.

81 **A. No interest on dividends**

Subject to Section 124 of the Act, no dividend shall bear interest against theCompany.

B. Dividend and call together

Any General Meeting declaring a dividend may make a call on the members ofsuch amount as the meeting fixes but so that the call on each Member shall not

exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend; and the dividend may, if so arranged between the Company and the members be set off against the calls.

ACCOUNTS

82 **A. Books of Accounts**

The Company shall cause to be kept proper books of account with respect to:-

all sums of money received and expended by the Company and the matters inrespect of which receipt and expenditure take place;

(ii) all sales and purchases of goods and services by the company

(iii) the assets and liabilities of the Company

) the items of cost as may be prescribed under Section 148 of the Act, asapplicable

B. Place of keeping the Books of accounts and Accounts of Branch offices

The books of account shall be kept at the Registered Office of the Company or such other places and in such manner including maintenance of such books of accounts in electronic means as the Board of Directors think fit subject to Section128 of the Act and shall be open to inspection by any Director during business hours.

Where the Company has branch Office, whether in or outside India, above provisions will be deemed to have been complied with if proper books of accountrelating to the transaction effected at that Office are kept at that Office and proper summarised returns are periodically sent by the branch Office to the Company at its registered Office or other place in India at which the Company's books of account are kept as aforesaid.

C. True and Fair view

All the aforesaid books shall give a true and fair view of the affairs of the Companyor its branch Office, as the case may be, with respect to the matters aforesaid and explain its transactions.

D. Books of Accounts to be preserved

The books of account of the Company relating to a period of not less than 8 financial years immediately preceding the current year shall be preserved in goodorder.

E. Inspection of accounts or books by members

The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members not being Directors, and no Member (not being a Director) shall have any right of inspecting of any account or books or documents of the Company except as conferred by law or authorised by the Board.

F. Financial Statements

The Board of Directors shall lay before each Annual General Meeting Financial Statements made up as at the

end of the Financial Year which shall not precede theday of the meeting by more than 6 months.

G. Approval of Financial Statements

(a) Subject to the provisions of Sections 129 and 133 of the Act, Financial Statements of the Company shall be as per the Act.

(b) The Financial Statements shall be approved by the Board of Directors before they are signed on behalf of the Board in accordance with the provision of the Actand before they are submitted to the Auditors for their report thereon.

H. Signing of Financial Statements

Financial Statements shall be signed in the manner prescribed under Section 134 of the Act.

I. Auditors Report to be attached to the Financial Statements

Auditors Report (including the Auditor's separate, special or supplementary reports, if any) shall be attached to the Financial Statements.

J. Board's Report to be attached to the Balance Sheet

Every Financial Statements laid before the Company in General Meeting shall have attached to it a report by the Board of Directors containing such matters as may be specified in the Act and prescribed by Rules from time to time or any otherlaw for the time being in force.

K. AUDITORS

(i) Accounts to be audited

Auditors shall be appointed and their rights and duties regulated in accordance withSection 139 to 147 of the Act and the rules made thereunder.

(ii) First Auditor

The first auditor or auditors of the Company shall be appointed by the Board within 30 (thirty) days of the date of registration of the Company and the auditor or auditors so appointed shall hold Office until the conclusion of the first 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 orpersons who have been nominated for appointment by any Member of the Company and of whose nomination notice has been given to the members of the Company not less than 14 (fourteen) days before the date of the Meeting provided further that if the Board fails to exercise its powers under this Article, the Companyin General Meeting may appoint the first auditor or auditors.

WINDING UP

83 **Subject to the provisions of the Act and Rules made thereunder:**

(i) If the Company shall be wound up, the liquidator may, with the sanction of aSpecial 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 assetsof the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such divisionshall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of suchassets 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 sharesor other securities whereon there is any liability.

INDEMNITY

84 **A. Directors and officers right to Indemnity**

Subject to the provisions of the Act and Rules made thereunder:

(i) 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 deeddone by him in his capacity as such director, manager, company secretary or officeror in any way in the discharge of his duties in such capacity including expenses.

(ii) every director, managing director, manager, company secretary or other officerof the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgment is given in his favour or in which he is acquitted or discharged or in connection with any

application under applicable provisions of the Act in which relief is given to him by the Court.

B. Directors and other officers not responsible for acts of others

Subject to the provisions of Section 197 of the Act no Director, managing or wholetime director or other Officer of the Company shall be liable for the acts, receipts,neglects or defaults of any other director or officer or for joining in any respect ofother act for conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Board in or upon which any of the moneys of the Company shall be investedor for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, Company or corporation with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgment, omission or default or oversight on his part or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own dishonesty.

C. Insurance

The Company may take and maintain any insurance as the Board may think fit onbehalf 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 theCompany for which they may be liable but have acted honestly and reasonably.

OTHERS

85 A. DEMATERIALISATION/ REMATERIALISATION OF SECURITIES

(i) Dematerialisation and Rematerialisation of securities

Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its existing shares, debenture and other securities, rematerialise its shares, offer its fresh shares, debentures and other securities, in dematerialised form pursuant to the Depositories Act and the rules framed thereunder, if any.

(ii) Option for investors

Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold securities with a Depository. Suchperson who is the Beneficial Owner of the securities at any time opt out of a Depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, and the Company shall in the manner and withinthe time prescribed, issue to the Beneficial Owner the required certificates of securities.

If a person opts to hold his security with Depository, the Company shall intimate such Depository for details of allotment of security and on the receipt of the information, the Depository shall enter in its record the name of the allottee as theBeneficial Owner of the security.

(iii) Securities in Depository to be in fungible form

All securities held by a Depository shall be dematerialised and be in a fungible form. Nothing contained in Sections 89 and 186 of the Act shall apply to a Depository in respect of the securities held by it on behalf of the Beneficial Owners.

(iv) Rights of Depositories

Notwithstanding anything to the contrary contained in the Act or these Articles, aDepository shall be deemed to be the registered owner for the purposes of effectingthe transfer of ownership of security on behalf of the Beneficial Owner.

Save as otherwise provided in above, the Depository as the registered owner of thesecurities shall not have any voting rights or any other rights in respect of the securities held by it.

Every person holding securities of the Company and whose name is entered as theBeneficial Owner in the records of the Depository shall be deemed to be a Member of the Company. The Beneficial Owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities, which are held by a Depository.

(vi) Transfer of Securities

Nothing contained in Section 56 of the Act or these Articles shall apply to a transferof securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a Depository.

(vii) Distinctive numbers of Securities held in a Depository.

Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securitiesheld in the dematerialized mode.

(viii) Register and Index of Beneficial Owners of these Articles

The Register and Index of beneficial owners maintained by a Depository shall be deemed to be the Register &

Index of Members and Security holders.

(ix) Shares to be numbered

Shares in the Capital shall be numbered progressively according to their several denominations, provided however, that the provision relating to progressive numbering shall not apply to the shares of the Company which are dematerialised or may be dematerialised in future or issued in future or issued in future in dematerialised form. Except in the manner herein before mentioned, no shares shall be subdivided. Every forfeited or surrendered share held in material form should continue to bear the number by which the same was originally distinguished.

(x) Issue of share certificates

No share certificate(s) shall be issued for the shares held in a dematerialised form.

(xi) Voting Rights of Beneficial Owner

A Depository as a registered owner shall not have any voting right in respect sharesheld by it in a dematerialized form. However, the Beneficial Owner as per the register of Beneficial Owners maintained by the Depository shall be entitled to such rights in respect of the shares or securities held by him in the Depository. Anyreference to the Member or joint members in the Articles include reference to Beneficial Owner or joint Beneficial Owner in respect of the shares held inDepository.

B. BORROWING POWERS

(i) Power to Borrow money

The Board may, from time to time, by a resolution passed at a meeting of the Board borrow monies for the purpose of the business of the Company as provided in the Act and Rules.

(ii) Issue of debentures

Subject to the provisions of the Act, and the Articles, the Board may raise and secure the repayment of such sum or sums in such manner and upon such items and conditions in all respects as they think fit and in particular by the issue of bondsor redeemable debentures or debenture-stock, or any mortgage or charge or other security on the undertaking of the whole or any part of the property of the Company(both present and future).

(iii) Debenture etc. to be under the control of the Board

Any bonds, debenture stock or other securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

C. NOMINATION OF SECURITIES

(i) Every holder of securities of the Company may, at any time, nominate, in the prescribed manner, any person to whom his securities shall vest in the event of his death.

(ii) Where the securities of the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, any person to whom all the rights in the securities shall vest in the event of death of all the joint holders.

(iii) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of the securities of the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the securities of the Company, the nominee shall, on the death of the holder of securities or, as the case may be, on the death of the joint holders, become entitled to all the rights in the securities, of the holder or, as the case may be, of all the joint holders, in relation to such securities, to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.

(iv) Where the nominee is a minor, it shall be lawful for the holder of the securities, making the nomination to appoint, in the prescribed manner, any person to become entitled to the securities of the Company, in the event of the death of the nominee during his minority.

D. RESTRICTIONS ON POWERS OF BOARD

The Board of Directors of the Company shall exercise the following powers only with the consent of the Company by a Special Resolution, namely:

(a) to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings;

(b) to invest otherwise in trust securities the amount of compensation received by it as a result of any merger or

amalgamation;

(c) to borrow money, where the money to be borrowed, together with the money already borrowed by the Company will exceed aggregate of its paid-up Share Capital, free reserves and securities premium, apart from temporary loans obtained from the Company's bankers in the ordinary course of business;

(d) to remit, or give time for the repayment of, any debt due from a director.

Every Special Resolution passed by the Company in general meeting in relation to the exercise of the powers referred to in clause (c) above shall specify the total amount up to which monies may be borrowed by the Board.

86 **LOCK-IN OF EQUITY SHARES IN CONNECTION WITH INITIAL PUBLIC OFFERING OF THE COMPANY**

(i) Notwithstanding anything to the contrary contained in these Articles, where any Equity Shares held by persons other than promoters are required to be locked-in under Regulation 17 of SEBI ICDR Regulations and such lock-in cannot be created or recorded by Depositories for any reason whatsoever including where such Equity Shares are (i) subject to pledge; or (b) under "freeze balance" or "safekeep balance", prior to the commencement of the Lock-in Period, the Company shall have the power to issue instructions to the Depositories within such timelines and manner as may be required under the applicable law, including circulars issued by 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.

(ii) In the event of invocation of the pledge on such Equity Shares by the pledgee, or imposition of any equivalent encumbrance, whether in whole or in part, the Equity Shares so transferred or received by the pledgee upon such invocation shall be automatically locked-in and shall remain under lock-in, in the account of the pledgee for the balance Lock-in Period.

(iii) In the event of release and/or closure of the pledge of such Equity Shares by the pledgee, whether in whole or in part, the Equity Shares so released be automatically locked-in and shall remain under lock-in, in the demat account of the pledgor for the balance Lock-in Period as specified under the SEBI ICDR Regulations.

(iv) No transfer of such locked-in Equity Shares or Equity Shares marked as 'non-transferable' shall be recognized by the Company or the registrar and transfer agent if such transfer violates the SEBI ICDR Regulations or this Article or Applicable Law.

(v) Notwithstanding anything contained in these Articles, provisions of this Article shall override any other provisions in these Articles relating to the transfer and transmission of shares during the applicable Lock-in Period.

For the purpose of Articles 90, (a) "**Lock-in Period**" means the period, in case of an initial public offering, for which the entire pre-issue Capital of the Company held by persons other than the promoters, is locked-in in accordance with Regulation 17 of the SEBI ICDR Regulations; and (b) "**SEBI ICDR Regulations**" shall mean the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended or re-enacted or replaced from time to time.

87 **GENERAL POWER**

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.

t any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Act or any other applicable laws, the provisions of such applicable laws shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the applicable laws, from time to time. Upon listing of the Shares on a recognized Stock Exchange, if the Articles are or become contrary to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "**SEBI Listing Regulations**"), the provisions of the SEBI Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the SEBI Listing Regulations.

PART B

Part B of the Articles of Association of the Company provides for, inter alia, the rights and obligations of certain Shareholders pursuant to the SHA as amended by the SHA Amendment Agreement. For further details, see "*History and Certain Corporate Matters – Shareholders' agreements and other material agreements*" beginning on page 273.

SECTION IX: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and 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) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus which will be filed with the RoC. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered and Corporate Office between 10 a.m. and 5 p.m. IST on all Working Days and shall be also available on the website of our Company at www.jswonemsme.com/corporate/investor-relations-offer-documents from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date (except for such contracts and documents that will be entered into or executed subsequent to the completion of the Bid/ Offer Closing Date).

A. Material Contracts for the Offer

(1) Offer Agreement dated September 24, 2026, entered into amongst our Company, each of the Selling Shareholders and the BRLMs.

(2) Registrar Agreement dated September 24, 2026, entered into amongst our Company, each of the Selling Shareholders and the Registrar to the Offer.

(3) Monitoring Agency Agreement dated [●] entered into between our Company and the Monitoring Agency.

(4) Cash Escrow and Sponsor Bank Agreement dated [●] amongst our Company, each of the Selling Shareholders, the Registrar to the Offer, the BRLMs, the Bankers to the Offer and Syndicate Members.

(5) Share Escrow Agreement dated [●] amongst each of the Selling Shareholders, our Company and the Share Escrow Agent.

(6) Syndicate Agreement dated [●] amongst our Company, each of the Selling Shareholders, Registrar to the Offer, the BRLMs and Syndicate Members.

(7) Underwriting Agreement dated [●] amongst our Company, each of the Selling Shareholders, Registrar to the Offer and the Underwriters.

B. Material Documents

(1) Certified copies of our MoA and AoA, as amended from time to time.

(2) Certificate of incorporation dated September 26, 2018, issued to our Company, in the name of 'JSW Retail Limited', by the Central Registration Centre, Registrar of Companies.

(3) Fresh certificate of incorporation dated December 4, 2020, issued to our Company, in the name of 'JSW One Platforms Limited', by the Registrar of Companies, Maharashtra at Mumbai.

(4) Resolution of the Board of Directors dated September 10, 2026, authorising the Offer and other related matters.

(5) Shareholders' resolution dated September 15, 2026, approving the Fresh Issue and other related matters.

(6) Resolution of the Board of Directors dated September 21, 2026, approving this Draft Red Herring Prospectus.

(7) Resolution of the IPO Committee dated September 24, 2026, approving this Draft Red Herring Prospectus

(8) Resolution of the Board of Directors dated September 21, 2026, taking on record the consent of each of the Selling Shareholders, to severally and not jointly, participate in approval for the Offer for Sale.

(9) Resolution dated September 24, 2026, passed by the Audit Committee approving the KPIs for disclosure.

(10) Consent letters from each of the Selling Shareholder, consenting to its respective participation in the Offer for Sale.

(11) Consent letter dated September 22, 2026 from 1Lattice in relation to the 1Lattice Report.

(12) Consent dated September 22, 2026 from Deloitte Haskins & Sells Chartered Accountants LLP to include their names as required under section 26(5) of the Companies Act, 2013, read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their (a) examination report dated September 10, 2026, on the Restated Consolidated Financial Information for the three-month period ended June 30, 2026, and the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, included in this Draft Red Herring Prospectus; (b) report dated September 22, 2026, on the statement of special tax benefits available to our Company, Shareholders and JODL.

(13) Consent dated September 22, 2026, from Shah Gupta & Co., Chartered Accountants (FRN: 109574W), 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 Companies Act in respect of their (a) certificates issued by them in their capacity as an independent chartered accountant to our Company; (b) report dated September 22, 2026 on the statement of special tax benefits available to JOFL.

(14) Consent dated September 24, 2026, from Shreyans Jain & Co, 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, in respect of the certificates issued by them in their capacity as practicing company secretaries to our Company.

(15) Copies of the annual reports of our Company for Fiscals 2026, 2025 and 2024.

(16) The examination report dated September 10, 2026, of the Statutory Auditors on our Restated Consolidated Financial Information.

(17) The report dated September 22, 2026 from the Statutory Auditor, on the statement of possible special benefits available to our Company, its Shareholders and JODL.

(18) The report dated September 22, 2026 Shah Gupta & Co., Chartered Accountants (FRN: 109574W), on the statement of special tax benefits available to JOFL.

(19) Consents of our Directors, Company Secretary and Compliance Officer, legal counsel to our Company as to Indian law, bankers to our Company, banker(s) to the Offer, the BRLMs, Syndicate Members, Monitoring Agency, Registrar to the Offer to act in their respective capacities.

(20) Certificate dated September 24, 2026, issued by Shah Gupta & Co., Chartered Accountants (FRN: 109574W), certifying the KPIs of our Company.

(21) Certificate dated September 24, 2026, issued by Shah Gupta & Co., Chartered Accountants (FRN: 109574W), with respect to basis for Offer price.

(22) Certificate dated September 24, 2026, issued by Shah Gupta & Co., Chartered Accountants (FRN: 109574W), with respect to average cost of acquisition, weighted average price, weighted average cost of acquisition, and details of price at which Equity Shares were acquired.

(23) Certificate dated September 24, 2026, issued by Shah Gupta & Co., Chartered Accountants (FRN: 109574W), with respect to financial indebtedness of our Company and Subsidiaries.

(24) Certificate dated September 24, 2026, issued by Shah Gupta & Co., Chartered Accountants (FRN: 109574W), with respect to tax litigation.

(25) Certificate dated September 24, 2026, issued by Shah Gupta & Co., Chartered Accountants (FRN: 109574W), with respect to outstanding dues to creditors.

(26) Certificate dated September 24, 2026, issued by Shah Gupta & Co., Chartered Accountants (FRN: 109574W), with respect to employee stock option plan.

(27) Certificate dated September 24, 2026, issued by Shah Gupta & Co., Chartered Accountants (FRN: 109574W), with respect to the Company's eligibility for the Offer.

(28) Report titled "*India's Industrial Materials Procurement, B2B Commerce and Financing Ecosystem Industry Report*" dated September 22, 2026, prepared and issued by 1Lattice which has been exclusively commissioned and paid for by us in connection with the Offer.

(29) Strategic alliance agreement dated March 6, 2023, entered into by and between our Company and Mitsui & Co., Ltd.

(30) Share subscription agreement dated March 6, 2023, entered into by and amongst our Company and Mitsui & Co., Ltd.

(31) Shareholders' agreement dated September 9, 2025 entered into by and between our Company, JSW Steel Limited, JSW Cement Limited, Mitsui & Co., Ltd., Sarika Jhunjhnuwala, Asha Khaitan, Urmila Bhuwalka, Saroj Bhartia, Nirmala Goel, JSW Group Employees Trust (through its trustees, Parth Jindal and Jayant Acharya), JSW Group Companies Equity Trust (through its trustees Anurag Kumar Agarwal and Rupam Singh), International Conveyors Limited, One-Up Financial Consultants Private Limited, Maddox Ventures LLP, Satyug Technologies LLP, Scarlet Ventures LLP, Principal Funds, Inc. – Global Emerging Markets Fund, State Bank of India and JSW Paints Limited.

(32) Deed of adherence dated September 22, 2025, to the Shareholders' Agreement, entered into by and among our Company, JSW Paints Limited and Everbest Consultancy Services Private Limited.

(33) Deed of adherence dated January 21, 2026, to the Shareholders' Agreement, executed by and among Massachusetts Institute of Technology and our Company.

(34) Deed of adherence dated March 4, 2026, to the Shareholders' Agreement, executed by and among LDV Prime Partners and our Company.

(35) Deed of adherence dated July 17, 2026, to the Shareholders' Agreement, executed by and among Buildnext Partners LLP and our Company.

(36) Deed of adherence dated July 17, 2026, to the Shareholders' Agreement, executed by and among our Company and Pidilite Ventures Private.

(37) Inter-se agreement dated September 22, 2026 entered into by and between JSW Steel Limited and JSW Cement Limited.

(38) Amendment and termination agreement dated September 15, 2026 to the Shareholders' Agreement, entered between our Company, JSW Steel Limited, JSW Cement Limited, Mitsui & Co., Ltd., Sarika Jhunjhunwala, Asha Khaitan, Urmila Bhuwalka, Saroj Bhartia, Nirmala Goel, JSW Group Employees Trust (through its trustees, Parth Jindal and Jayant Acharya), JSW Group Companies Equity Trust (through its trustees, Anurag Kumar Agarwal and Rupam Singh), International Conveyors Limited, One-Up Financial Consultants Private Limited, Maddox Ventures LLP, Satyug Technologies LLP, Scarlet Ventures LLP, Principal Funds, Inc. – Global Emerging Markets Fund and State Bank of India and JSW Paints Limited, read with (i) the deed of adherence dated September 22, 2025, entered into by and among our Company, JSW Paints Limited and Everbest Consultancy Services Private Limited, (ii) a deed of adherence dated January 21, 2026 executed by and among Massachusetts Institute of Technology and our Company; (iii) a deed of adherence dated March 4, 2026 executed by and among LDV Prime Partners and our Company; (iv) a deed of adherence dated July 17, 2026 executed by and among Buildnext Partners LLP and our Company; and (v) a deed of adherence dated July 17, 2026 executed by and among our Company and Pidilite Ventures Private Limited.

(39) Share swap agreement dated April 28, 2026, entered into by and amongst our Company, Gopikrishnan Vadakkeveedu, Finaz Naha Kizhakiniyakath, Devi Balakrishnan, Anthony Thomas, Konglo Ventures LLP, Robin Alex Panicker, Kevin Joseph John, Virendra Bhushan, B.J.A.S. Murthy, Jithin Mathew Panicker, Jahad Abdul Majeed, Shaji Abraham, Vineet Kumar, Jeyash Puthuparambil, Sunil Jose, Mathew Pathiyil Jose, Shahala Moosakutty, Tushar Sharma, Kiran Khurana, Jubna Perinjeri Mattil, Manda Ratnakumari, Rishi Milind Patil, Sreejith Narayanan Edamana, Denzil Thomas, Deep Gupta, Abhishek Anand, Sonu Anand, Yalavarthi Pavan Kumar, Koganti Siva Naga Satya Sai Sree Ram, Venkata Sreekrishna Koganti, Arora Financial Services Private Limited Azuhur Younus Mohammed, Pidilite Ventures Private Limited and Buildnext Construction Solutions Private Limited.

(40) JSW Brand Equity & Business Promotion Agreement dated November 15, 2022, entered into by and among our Company, JSW IP Holdings Private Limited and JODL read with (i) the deed of adherence dated September 7, 2026, entered into by and between JSW IP Holdings Private Limited, JOFL and our Company; and (ii) the deed of adherence dated September 7, 2026 entered into by and between JSW IP Holdings Private Limited, JOHL and our Company.

(41) Valuation report dated April 20, 2026, issued by Sreedevi Satheesh Kumar, Chartered Accountant, in relation to the acquisition of the equity shares of JOHL by our Company.

(42) Valuation report dated May 7, 2026, from GT Valuation Advisors Private Limited, in relation to the valuation of equity shares of our Company as on March 31, 2026 in connection with the allotment of the Equity Shares of our Company to Pidilite and BuildNext Partners LLP (acting on behalf of the Other Buildnext Shareholders).

(43) Employment agreement dated October 3, 2022 entered into between our Company and Gaurav Sachdeva, read with the increment letter dated May 18, 2026.

(44) Due diligence certificate dated September 23, 2026, addressed to SEBI from the BRLMs.

(45) In-principle listing approvals dated [●] and [●], issued by BSE and NSE, respectively.

(46) Tripartite agreement dated September 17, 2026, amongst our Company, NSDL and Registrar to the Offer.

(47) Tripartite agreement dated September 17, 2026, amongst our Company, CDSL and Registrar to the Offer.

(48) Final observation letter bearing number [●] dated [●] issued by SEBI.

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 notice to the prospective shareholders subject to compliance of the provisions contained in the Companies Act and other relevant applicable law.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines, or regulations issued by the Government of India or the rules, guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

_____

Parth Jindal
Chairman and Non-Executive Director

Date: September 24, 2026

Place: France

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines, or regulations issued by the Government of India or the rules, guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

_____

Gaurav Sachdeva
Joint Managing Director and Chief Executive Officer

Date: September 24, 2026

Place: Mumbai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines, or regulations issued by the Government of India or the rules, guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

_____

Nilesh Narwekar
Non-Executive Nominee Director

Date: September 24, 2026

Place: Mumbai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines, or regulations issued by the Government of India or the rules, guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Geeta Mathur
Independent Director

Date: September 24, 2026

Place: Delhi

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines, or regulations issued by the Government of India or the rules, guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

_____

Dr. Ranjan Ramdas Pai
Independent Director

Date: September 24, 2026

Place: France

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines, or regulations issued by the Government of India or the rules, guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Vinay Shroff
Non-Executive Nominee Director

Date: September 24, 2026

Place: Mumbai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines, or regulations issued by the Government of India or the rules, guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Aparna Popat Ved
Independent Director

Date: September 24, 2026

Place: Mumbai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines, or regulations issued by the Government of India or the rules, guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Prabhjeet Singh
Independent Director

Date: September 24, 2026

Place: Bengaluru

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines, or regulations issued by the Government of India or the rules, guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

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Mayank Gupta
Chief Financial Officer

Date: September 24, 2026

Place: Mumbai

DECLARATION BY THE PROMOTER SELLING SHAREHOLDER

We, JSW Steel Limited, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus in relation to us, as a Promoter Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility, for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholders or any other persons in this Draft Red Herring Prospectus.

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Signed for and on behalf of JSW Steel Limited

Name: Anupam Jindal

Designation: Dy. CFO (Corporate Accounts & Taxation)

Date: September 24, 2026

Place: Mumbai

DECLARATION BY THE PROMOTER SELLING SHAREHOLDER

We, JSW Cement Limited, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus in relation to us, as a Promoter Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility, for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholders or any other persons in this Draft Red Herring Prospectus.

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Signed for and on behalf of JSW Cement Limited

Name: Narinder Singh Kahlon

Designation: Director – Finance and Commercial

Date: September 24, 2026

Place: Mumbai

DECLARATION BY THE INVESTOR SELLING SHAREHOLDER

We, Mitsui & Co., Ltd., hereby certify and declare that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus in relation to us, as an Investor Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility, as an Investor Selling Shareholder, for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholders or any other persons in this Draft Red Herring Prospectus.

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Signed for and on behalf of Mitsui & Co., Ltd.

Name: Tsuyoshi Fujiwara

Designation: General Manager

Construction Materials Business Dept.

Date: September 24, 2026

Place: Tokyo

ANNEXURE A

DETAILS OF ALLOTTEES IN THE ALLOTMENT UNDERTAKEN ON JANUARY 8, 2026 PURSUANT TO EXERCISE OF OPTIONS UNDER ESOP PLAN

Set out below are the details of allottees who were allotted Equity Shares, pursuant to exercise of their vested options under ESOP Plan, on January 8, 2026, as disclosed in "*Capital Structure – Notes to the Capital Structure – Share capital history of our Company – Equity share capital*" on page 100:

Sr. No.	Name of allottee	No. of Equity Shares allotted
1.	Gaurav Sachdeva	1,131,843
2.	Anish Kumar Kunjukrishnan Nair	437,523
3.	Mayank Gupta	256,387
4.	Kandarp Chaturvedi	145,866
5.	Kunal Rajesh Jain	127,762
6.	Akrant Rao	47,112
7.	Bhavik Rajesh Chheda	38,609
8.	Karan Seth	33,049
9.	Sumit Kumar Khandelwal	28,319
10.	Taru Gupta	28,319
11.	Malay Harsha	26,443
12.	Sumit Sharma	23,610
13.	Patanjali Jagdish Alaiya	18,879
14.	Subrato Kinkarchandra Sahana	14,647
15.	Prateek Mathur	11,627
16.	Neha Pathak	10,905
17.	Megha Modi	10,261
18.	Shubhenjit Chaudhuri	10,085
19.	Kamaksh Lalitkumar Gangani	9,815
20.	Amit Sankle	7,622
21.	Sunny Nagpal	7,622
22.	Mohammed Ali	7,248
23.	Kazeem Shaik	5,889
24.	Nikhil Dilip Ghare	5,889
25.	Mayank Khandelwal	5,500
26.	Rahul Patnaik	5,355
27.	Krunal Hemantkumar Shah	4,104
28.	Puneet Sachdev	3,831
29.	Sudhanshu Thakore	3,831
30.	Ganesh Baban Mali	3,811
31.	Gaurav Kothari	3,811
32.	Jayanthan	3,811
33.	Manjunath D T	3,811
34.	Ankit Kumar Verma	3,772
35.	Sharan Jagadish Gull	3,772
36.	Sachin Bisht	3,700
37.	Kumar Saurabh	3,557
38.	Rishabh Raj Rastogi	3,518
39.	Karishma Dinesh Verenkar	3,439
40.	Sherien Kaul	3,307
41.	Yajurv Nalinbhai Algoter	2,979
42.	Shanmugam Logesh	2,521
43.	Nicolette Noronha	2,381
44.	Yashwant Choudhary	2,306
45.	Veeraragavan Hariharan	2,169
46.	Mohamedowais Abdulgani Patanwala	2,150
47.	Ashu Goel	1,994
48.	Devang Sanjay Beria	1,963
49.	Ritesh Dilip Mishra	1,888
50.	Sankalp Sanjay Navghare	1,888
51.	Apoorva Singh	1,876
52.	Arnab Maity	1,876
53.	Devaraj Prashanth	1,876
54.	Sachin Singhal	1,876
55.	Mani Kumar M	1,812
56.	Sujit Mazumdar	1,812
57.	Saurav Jain	1,701
58.	Sharun Alipuria	1,642
59.	Ashutosh Satish Navgaje	1,603
60.	Anakala Chandratejdeepreddy	1,587

Sr. No.	Name of allottee	No. of Equity Shares allotted
61.	Prateek Pathak	1,510
62.	Harivishnu Khandelia Ayush Khandelia	1,435
63.	Akhilesh Pratap Singh	1,329
64.	Manish Surana	1,290
65.	Rajorshi Bhagawati	1,284
66.	Arjun Rajendran Vasanthi Rajulu	1,232
67.	Krutanshu Dhone	1,212
68.	Sparsh Kaushik	1,208
69.	Debdeep Paul	1,193
70.	Prashant Laxminarayan Shetty	1,193
71.	Raj Shailendra Doshi	1,134
72.	Adarsh Narayanan Nambiar	1,075
73.	Dhruv Gupta	976
74.	Abhijit Pradip Kanase	957
75.	Thiyagarajan Deepakmuthuvel	938
76.	Sachin Sharma	860
77.	Apoorve Gupta	742
78.	Somjit Das	728
79.	Purva Naresh Parakh	703
80.	Prajwal Rajiv	684
81.	Subhankar Ray	664
82.	Shivam Mehrotra	625
83.	Namita Rameshwarprasad Sharma	604
84.	Shashwat Srivastava	604
85.	Nagaphanikumar Chundru	529
86.	Nishant Kumar	529
87.	Robin Sadana	527
88.	Nilkanth Chandrahas Kulkarni	508
89.	Rittic Basu	488
90.	Aseem Dubey	430
91.	Jyoti Prakash Rout	430
92.	Sushil Kumar Singh	430
93.	Gyaneshwari Singh	410
94.	Santosh Shrinivas Gujja	397
95.	Sahil Shaikh	397
96.	Aamer Abdulla Rushnaiwala	352
97.	Shreeram Chintamani Ranade	352
98.	Vijay Chander Dosapati	352
99.	Ankit Tarang Ekka	332
100.	Sushmita Garima	332
101.	Aditya Rajendra Patil	313
102.	Rutuja Mangesh Amble	313
103.	Aalap Vijayan	293
104.	Meenakshi Viswanathan Yuva Ganesh	293
105.	Agam Kumar Shrivastava	273
106.	Piyush Vats	254
107.	Sampathvarma Uppalapati	254
108.	Shivamkumar Raghavendra Pandey	248
109.	Amit Kumar	235
110.	Amrita Rambachan Verma	235
111.	Abhishek Lalubhai Das	231
112.	Ashim Das	215
113.	Varun Ganesh	215
114.	Ambalika Sen	195
115.	Chaturvedi Balla	195
116.	Karan Singh	195
117.	Mrudul Rajesh Sharma	195
118.	Sarfaraz Ahmad Shaikh	195
119.	Chitra Bhavneshkumar Patel	182
120.	Jitendra Kumar Keshri	156
121.	Arunkumar	98
122.	Makhshaf Abdulrashid Shaikh	66
123.	Shubham Yadav	59
124.	Vikrant Kushwaha	59
125.	A Sivasankarreddy	25