(Please scan the QR Code to view the DRHP)

DRAFT RED HERRING PROSPECTUS
Dated: September 30, 2025
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
(Please read Section 32 of the Companies Act, 2013)
100% Book Built Offer

OSWAL CABLES ™

OSWAL CABLES LIMITED

CORPORATE IDENTITY NUMBER: U31300RJ1971PLC001375

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
G-8, First and Second Floor, Janpath, Shyam Nagar, Jaipur - 302 019, Rajasthan, India.	Prachi Saxena, Company Secretary and Compliance Officer	**E-mail:** cs@oswalcables.com **Telephone:** 0141 236 9420	https://www.oswalcables.com//

OUR PROMOTERS: PUNEET TALERA AND GAURAV TALERA

DETAILS OF THE OFFER

TYPE	FRESH ISSUE	OFFER FOR SALE	OFFER SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG QIBS, NIIS & RIIS
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹ 5/- each aggregating up to ₹ 3,000.00 million	Up to 22,200,000 Equity Shares of face value of ₹ 5/- each aggregating up to ₹ [●] million	Up to [●] Equity Shares of face value of ₹ 5/- each aggregating up to ₹ [●] million	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"). For further details, see "*Other Regulatory and Statutory Disclosures – Eligibility for the Offer*" on page 392. For details in relation to the share allocation and reservation among QIBs, RIBs and NIBs, see "*Offer Structure*" on page 409.

DETAILS OF OFFER FOR SALE

NAME OF SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED	WACA PER EQUITY SHARE (IN ₹)*
Manak Chand Talera	Promoter Group Selling Shareholder	Up to 8,600,000 Equity Shares of face value of ₹ 5/- each aggregating up to ₹ [•] million	0.02
Surendra Talera	Promoter Group Selling Shareholder	Up to 8,600,000 Equity Shares of face value of ₹ 5/- each aggregating up to ₹ [•] million	0.05
Shakuntala Talera	Promoter Group Selling Shareholder	Up to 2,500,000 Equity Shares of face value of ₹ 5/- each aggregating up to ₹ [•] million	Negligible
Madhu Talera	Promoter Group Selling Shareholder	Up to 2,500,000 Equity Shares of face value of ₹ 5/- each aggregating up to ₹ [•] million	Nil

**As certified by the Independent Chartered Accountant pursuant to a certificate dated September 30, 2025.*

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹ 5/-. The Floor Price, Cap Price and Offer Price as determined by our Company in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building process, as stated under *"Basis for Offer Price"* on page 127, 127should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL 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 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*" on page 34.

OUR COMPANY'S AND PROMOTER GROUP 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 honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, each of the Promoter Group Selling Shareholder severally and not jointly, accepts responsibility for, and confirms only the statements specifically made or confirmed by such Promoter Group Selling Shareholder in this Draft Red Herring Prospectus, to the extent that such statements and information specifically pertain to such Promoter Group Selling Shareholder and their respective portion of the Offered Shares, and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. The Promoter Group Selling Shareholders, severally or jointly, assume no responsibility for any other statements in this Draft Red Herring Prospectus, including, *inter alia*, any or all of the statements made or confirmed by or in relation to our Company or our business or any Promoter Group 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 BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", and together with BSE, the "**Stock Exchanges**"). For the purposes of this Offer, [●] is the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER

NAME OF BOOK RUNNING LEAD MANAGER AND LOGO	CONTACT PERSON	EMAIL AND TELEPHONE
PANTOMATH **Pantomath Capital Advisors Private Limited**	Amit Maheshwari	**E-mail:** oswalcables.ipo@pantomathgroup.com; **Telephone:** 180 088 98711

REGISTRAR TO THE OFFER

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

BID/OFFER PROGRAMME

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

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

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

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

DRAFT RED HERRING PROSPECTUS
Dated: September 30, 2025
(*This Draft Red Herring Prospectus will be updated upon filing with the RoC*)
(*Please read Section 32 of the Companies Act, 2013*)
100% Book Building Offer

OSWAL CABLES LIMITED

Oswal Cables Limited (our "**Company**" or the "**Issuer**") was incorporated under the Companies Act, 1956 as a private limited company under the name and style of '*Oswal Cables Private Limited*' pursuant a certificate of incorporation dated September 6, 1971 issued by the Registrar of Companies, Rajasthan at Jaipur. Subsequently, pursuant to resolutions passed by our Board of Directors at its meeting held on May 3, 2025 and by our Shareholders in the extra-ordinary general meeting held on June 11, 2025, our Company was converted into a public limited company, consequent to which its name was changed to '*Oswal Cables Limited*', and a fresh certificate of incorporation dated July 03, 2025, consequent to such conversion was issued by the Registrar of Companies, Central Processing Centre. For further details, see "*History and Certain Corporate Matters*" on page 243.

Registered and Corporate Office: G-8, First and Second Floor, Janpath, Shyam Nagar, Jaipur - 302 019, Rajasthan, India; **Telephone**: 0141 236 9420;
E-mail: cs@oswalcables.com ; **Website**: https://www.oswalcables.com/; **Contact Person**: Prachi Saxena, Company Secretary and Compliance Officer; **Corporate Identity Number**: U31300RJ1971PLC001375

OUR PROMOTERS: PUNEET TALERA AND GAURAV TALERA

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 5/- EACH ("EQUITY SHARES") OF THE COMPANY FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF 5/- EACH AGGREGATING UP TO ₹ 3,000.00 MILLION BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 22,200,000 EQUITY SHARES OF FACE VALUE OF ₹ 5/- EACH AGGREGATING UP TO ₹ [●] MILLION COMPRISING AN OFFER FOR SALE OF UP TO 8,600,000 EQUITY SHARES OF FACE VALUE OF ₹ 5/- EACH AGGREGATING UP TO ₹ [●] MILLION BY MANAK CHAND TALERA, AN OFFER FOR SALE OF UP TO 8,600,000 EQUITY SHARES OF FACE VALUE OF ₹ 5/- EACH AGGREGATING UP TO ₹ [●] MILLION BY SURENDRA TALERA, AN OFFER FOR SALE OF UP TO 2,500,000 EQUITY SHARES OF FACE VALUE OF ₹ 5/- EACH AGGREGATING UP TO ₹ [●] MILLION BY SHAKUNTALA TALERA AND AN OFFER FOR SALE OF UP TO 2,500,000 EQUITY SHARES OF FACE VALUE OF ₹ 5/- EACH AGGREGATING UP TO ₹ [●] MILLION BY MADHU TALERA ("THE PROMOTER GROUP SELLING SHAREHOLDERS") ("OFFER FOR SALE"). THE OFFER WILL CONSTITUTE [●] % OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL.

THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLM, AND WILL BE ADVERTISED IN ALL EDITIONS OF THE ENGLISH NATIONAL DAILY NEWSPAPER [●] AND ALL EDITIONS OF THE HINDI NATIONAL DAILY NEWSPAPER [●], HINDI ALSO BEING THE REGIONAL LANGUAGE OF RAJASTHAN, WHERE THE REGISTERED AND CORPORATE OFFICE IS LOCATED, EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SUCH ADVERTISEMENT SHALL BE MADE AVAILABLE TO BSE AND NSE ("BSE" AND TOGETHER WITH NSE, "THE STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS")

In case of any revision to 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 unforeseen circumstances, our Company may, in consultation with the BRLM, for reasons to be recorded in writing, 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, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the website of the BRLM and at the terminals of the Syndicate Member(s) and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable.

This is an Offer in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**"), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in terms of Regulation 6(1) of the SEBI ICDR Regulations, wherein in terms of Regulation 32(2) of the SEBI ICDR Regulations not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**" and such portion, the "**QIB Portion**"), provided that our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), of which at least one-third shall be reserved for allocation to domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. 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. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders ("**NIBs**") of which (a) one-third of 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, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders ("**RIBs**") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise 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) (defined hereinafter) in which the Bid amount will be blocked by the SCSB or Sponsor Bank(s) 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*" on page 34.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹5/-. The Floor Price, Cap Price and Offer Price (determined by our Company, in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations), and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process as stated in "*Basis for Offer Price*" on page 127 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and 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 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 34.

OUR COMPANY'S AND PROMOTER GROUP 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 honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, each of the Promoter Group Selling Shareholder severally and not jointly, accepts responsibility for, and confirms only the statements specifically made or confirmed by such Promoter Group Selling Shareholder in this Draft Red Herring Prospectus, to the extent that such statements and information specifically pertain to such Promoter Group Selling Shareholder and their respective portion of the Offered Shares, and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. The Promoter Group Selling Shareholders, severally or jointly, assume no responsibility for any other statements in this Draft Red Herring Prospectus, including, inter alia, any or all of the statements made or confirmed by or in relation to our Company or our business or any Promoter Group 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 letters dated [●] and [●], respectively. For the purposes of the Offer, [●] is the Designated Stock Exchange. A copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Section 26(4) and Section 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 up to the Bid/Offer Closing Date, see "*Material Contracts and Documents for Inspection*" on page 471.

BOOK RUNNING LEAD MANAGER		REGISTRAR TO THE OFFER	
PANTOMATH	**Pantomath Capital Advisors Private Limited** Pantomath Nucleus House, Saki Vihar Road, Andheri East, Mumbai – 400 072, Maharashtra, India. **Telephone**: 180 088 98711 **Email**: oswalcables.ipo@pantomathgroup.com **Investor grievance email**: investors@pantomathgroup.com **Contact Person**: Amit Maheshwari **Website**: www.pantomathgroup.com **SEBI Registration number**: INM000012110	MUFG MUFG Intime	**MUFG Intime India Private Limited** *(formerly known as Link Intime India Private Limited)* C-101, 1st Floor, 247 Park, L B S Marg, Vikhroli (West), Mumbai – 400 083, Maharashtra, India. **Telephone:** +91 810 811 4949 **Email:** oswalcables.ipo@in.mpms.mufg.com **Investor grievance email**: oswalcables.ipo@in.mpms.mufg.com **Contact Person**: Shanti Gopalkrishnan **Website**: https://in.mpms.mufg.com/ **SEBI Registration number:** INR000004058

BID/OFFER PROGRAMME

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

**Our Company may in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investors Bid/Offer period shall be one Working Day prior to the Bid/Offer Opening Date.*
***Our Company may in consultation with the Book Running Lead Manager, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*
^UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK

TABLE OF CONTENTS

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislations, acts, regulations, rules, directions, guidelines, circulars, notifications, clarifications or policies 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 such provision.

The words and expressions used in this Draft Red Herring Prospectus, but not defined herein shall have the meaning ascribed to such terms under the SEBI ICDR Regulations, SEBI Listing Regulations, the Companies Act, the SCRA, and the Depositories Act or the rules and regulations made 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.

The terms not defined herein but used in "Basis for Offer Price", "Statement of Special Tax Benefits", "Industry Overview", "Key Regulations and Policies", "History and Certain Corporate Matters", "Our Group Companies", "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Restated Financial Information", "Outstanding Litigation and Material Developments", "Offer Procedure" and "Main Provisions of Articles of Association" on pages 127, 136, 141, 233, 243, 389, 336, 275, 275, 376, 413 and 437, respectively, shall have the meanings ascribed to such terms in these respective sections.

General Terms

Term	Description
"Our Company", "The Company" or "The Issuer" or "Oswal"	Oswal Cables Limited, a Company incorporated under the Companies Act, 1956 and having its Registered and Corporate Office at G-8, First and Second Floor, Janpath, Shyam Nagar, Jaipur - 302 019, Rajasthan, India.
"we", "us", or "our"	Unless the context otherwise indicates or implies, refers to our Company.

Company related terms

Term	Description
"Ajmer Power Purchase Agreement"	Power purchase agreement dated February 21, 2008 executed between a prominent renewable energy solutions provider, a power utility company in Ajmer and our Company. For further details, please see "*History and Certain Corporate Matters - Key terms of other subsisting material agreements*" on page 247.
"Articles" or "Articles of Association" or "AoA"	The 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 Companies Act, 2013 and the SEBI Listing Regulations, and as described in "*Our Management – Committees of our Board*" on page 257.
"Auditors" or "Statutory Auditors"	The statutory auditors of our Company, namely M/s. Vikas Jain & Associates, Chartered Accountants having firm registration number 006803C.
"Board" or "Board of Directors"	The board of directors of our Company, as constituted from time-to-time. For details, see "*Our Management – Board of Directors*" on page 250.
"Chairman"	Chairman of our Company, namely, Puneet Talera.
"Chief Financial Officer"	Chief financial officer of our Company, namely Nakul Chaskar.
"Committee(s)"	Duly constituted committee(s) of our Board of Directors.
"Company Secretary and "Compliance Officer"	Company secretary and compliance officer of our Company, being Prachi Saxena. For details, see "*Our Management – Key Managerial Personnel*" on page 265.
"Corporate Social Responsibility Committee" or "CSR Committee"	The corporate social responsibility committee of our Board constituted in accordance with the Companies Act, 2013, as described in "*Our Management – Committees of our Board*" on page 257.

Term	Description
"Director(s)"	Director(s) on the Board of our Company, as appointed from time to time. For details, see "*Our Management*" on page 250.
"Equity Shares"	Equity shares of our Company of face value of ₹ 5/-
"Executive Director(s)"	Executive director(s) of our Company. For further details, see "*Our Management - Board of Directors*" on page 250.
"Frost & Sullivan"	Frost & Sullivan (India) Private Limited, appointed by our Company pursuant to an engagement letter dated June 7, 2025.
"F&S Report"	The report titled "*Industry Report on High Voltage Conductivity Products and Solutions*" dated September 29, 2025 issued by Frost and Sullivan, which has been exclusively commissioned and paid for by our Company specifically in connection with the Offer. The F&S Report shall be available on the website of our Company at https://oswalcables.com/investors/industry-report/.
"Independent Chartered Accountant"	Bilimoria Mehta & Co., Chartered Accountants, the independent chartered accountants appointed by our Company in connection with the Offer.
"Group Companies"	The group companies identified in accordance with the SEBI ICDR Regulations and the Materiality Policy. For details of our Group Companies, please see "*Group Companies*" on page 389.
"Independent Director(s)"	Independent director(s) appointed as per the Companies Act and the SEBI Listing Regulations. For further details of our Independent Directors, see "*Our Management*" on page 250.
"IPO Committee"	IPO committee of our Board, as described in "*Our Management – Committees of our Board*" on page 257.
"Jaipur Unit"	Our manufacturing unit situated at Plot No.- A-165-166(B) at Industrial Area Bagru Ext. Ph II, Jaipur – 303 007, Rajasthan, India.
"Jodhpur Solar Power Purchase Agreement"	Power purchase agreement dated August 20, 2024 executed between a Rajasthan state-owned power company, the power utility company in Jodhpur and our Company.
"Jodhpur Power Purchase Agreement"	Power purchase agreement dated January 27, 2010 executed between a prominent renewable energy solutions provider, a power utility company in Jodhpur and our Company. For further details, please see "*History and Certain Corporate Matters - Key terms of other subsisting material agreements*" on page 247.
"KMP" or "Key Managerial Personnel"	Key managerial personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013, and as disclosed in "*Our Management - Key Managerial Personnel*" on page 247.
"Managing Director"	Managing director of our Company, namely, Gaurav Talera.
"Materiality Policy"	The materiality policy of our Company adopted pursuant to a resolution of our Board of Directors dated September 24, 2025 for the identification of (a) material outstanding litigation proceedings; (b) group companies; and (c) material creditors of our Company, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Draft Red Herring Prospectus.
"Medak Unit"	Our manufacturing unit situated at Plot No. 5 in Sy. No.228/9 situated at Industrial Park, Kucharam Village, Toopran Mandal, Medak District – 502 336, Telangana, India.
"Memorandum" or "Memorandum of Association" or "MoA"	The memorandum of association of our Company, as amended from time to time.
"Nomination and Remuneration Committee"	The nomination and remuneration committee of our Board constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations, and as described in "*Our Management – Committees of our Board*" on page 257.
"Promoter(s)"	Promoter(s) of our Company, namely, Puneet Talera and Gaurav Talera.
"Promoter Group"	Persons and entities which constitute the promoter group of our Company pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations. For further details, see "*Our Promoters and Promoter Group*" on page 269.
"Promoter Group Selling Shareholders" or "Selling Shareholders"	Manak Chand Talera, Surendra Talera, Shakuntala Talera and Madhu Talera .

Term	Description
"Proposed Project"	The manufacturing unit proposed to be set up at Mahindra World City (Jaipur) Limited, Tehsil Sanganer, Off Jaipur-Ajmer Road, NH No. 48, Dist. Jaipur – 302 037, Rajasthan. For further details, please refer to "*Objects of the Offer*" on page 105.
"Registered and Corporate Office"	The registered and corporate office of our Company situated at G-8, First and Second Floor, Janpath, Shyam Nagar, Jaipur - 302 019, Rajasthan, India.
"Registrar of Companies" or "RoC"	The Registrar of Companies, Rajasthan at Jaipur.
"Restated Financial Information"	The restated financial information of our Company as at and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, which comprises the restated statement of assets and liabilities as March 31, 2025, March 31, 2024 and March 31, 2023, the restated statement of profit and loss (including other comprehensive income), the restated statement of changes in equity, the restated statement of cash flow for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the summary of significant accounting policies and other explanatory information prepared, in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by ICAI, as amended from time to time.
"SMP" or "Senior Management"	Senior management of our Company in accordance with Regulation 2(1) (bbbb) of the SEBI ICDR Regulations and as disclosed in "*Our Management - Senior Management*" on page 265.
"Sangli Power Purchase Agreement"	Power purchase agreement dated January 16, 2024 executed between the state power utility company in Maharashtra and our Company. For further details, please see "*History and Certain Corporate Matters - Key terms of other subsisting material agreements*" on page 247.
"Shareholder(s)"	The equity shareholder(s) of our Company, from time to time
"Sikar Solar Power Purchase Agreement"	Power purchase agreement dated March 12, 2025 executed between a Rajasthan state-owned power company, the power utility company in Ajmer and our Company.
"Stakeholders' Relationship Committee"	The stakeholders' relationship committee of our Board, constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations, as described in "*Our Management – Committees of our Board*" on page 257.
"TEV Report"	Techno Economic Viability Report dated September 29, 2025 issued by Dun & Bradstreet Information Services India Private Limited in relation to the Proposed Project.
"Units"	Collectively, the Jaipur Unit and Medak Unit.
"Whole-time Director(s)"	Puneet Talera and Ashok Kumar Kothari, the Whole-time Directors of our Company.

Offer Related Terms

Term	Description
"Abridged Prospectus"	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf.
"Acknowledgement Slip"	The slip or document issued by relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form.
"Allotment", "Allot" or "Allotted"	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Equity Shares by the Promoter Group Selling Shareholders pursuant to the Offer for Sale to the successful Bidders
"Allotment Advice"	A note or advice or intimation of Allotment, sent to all the Bidders who have Bid in the Offer after approval of the Basis of Allotment 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 and who has Bid for an amount of at least ₹100 million.

Term	Description
"Anchor Investor Allocation Price"	The price at which Equity Shares will be allocated to Anchor Investors during the Anchor Investor Bid/Offer Period in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the BRLM, during the Anchor Investor Bid/ Offer Period.
"Anchor Investor Application Form"	The application form used by an Anchor Investor to Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
"Anchor Investor Bidding Date"/ "Anchor Investor Bid/ Offer Period"	The day, being one Working Day prior to the Bid / Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed
"Anchor Investor Offer Price"	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company, in consultation with the Book Running Lead Manager.
"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 Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations.
"Applications Supported by Blocked Amount" or "ASBA"	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorising an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism.
"ASBA Account"	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form, which may be blocked by such SCSB or the account of the UPI Bidders blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder using the UPI Mechanism, to the extent of the Bid Amount of the ASBA Bidder.
"ASBA Bid"	A Bid made by an ASBA bidder.
"ASBA Bidder"	All Bidders except Anchor Investors.
"ASBA Form(s)"	An application form, whether physical or electronic, used by ASBA Bidders, to submit Bids through the ASBA process, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
"Banker(s) to the Company"	Bankers to our Company, namely, Axis Bank Limited, Federal Bank Limited, HDFC Bank Limited and State Bank of India.
"Banker(s) to the Offer"	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Public Offer Bank(s) and Sponsor Bank(s).
"Basis of Allotment"	The basis on which Equity Shares will be Allotted to successful Bidders under the Offer. For details, see "*Offer Procedure*" on page 413.
"Bid"	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto

Term	Description
	as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly.
"Bidder" or "Applicant"	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.
"Bid Amount"	In relation to each bid, the highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder, 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.
"Bidding Centres"	The centres at which the Designated Intermediaries shall accept the Bid cum Application Forms, being the 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.
"Bid cum Application Form"	Anchor Investor Application Form or the ASBA Form, as the context requires
"Bid Lot"	[●] Equity Shares of face value of ₹ 5 each and in multiples of [●] Equity Shares of face value of ₹ 5 each thereafter
"Bid/Offer Closing Date"	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper, Hindi also, being the regional language of Rajasthan where our Registered and Corporate Office is located), each with wide circulation. In case of any revisions, the extended Bid/ Offer Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the website of the Book Running Lead Manager and at the terminals of the Syndicate Member and by intimation to the Designated Intermediaries and the Sponsor Bank, 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 Our Company, in consultation with the Book Running Lead Manager may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.
"Bid/Offer Opening Date"	Except in relation to Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids for the Offer, which shall also be notified in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper, Hindi also, being the regional language of Rajasthan where our Registered and Corporate Office is located), each with wide circulation.
"Bid/Offer Period"	Except in relation to Bids by Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders (except Anchor Investors) can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus, provided that such period 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 Book Running Lead Manager, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

Term	Description
	In case of force majeure, banking strike or similar unforeseen circumstances, our Company may in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days
"Book Building Process"	The book building process, as described in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer will be made
"Book Running Lead Manager" or "BRLM"	The book running lead manager to the Offer, namely Pantomath Capital Advisors Private Limited.
"Broker Centre"	The broker centres notified by the Stock Exchanges where Bidders can submit the ASBA Forms to a Registered Broker (in case of UPI Bidders, only using UPI Mechanism). The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).
"CAN" or "Confirmation of Allocation Note"	A notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated Equity Shares, on or after the Anchor Investor Bid/Offer Period
"Cap Price"	The higher end of the Price Band, above which the Offer Price and Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted, including any revision thereof. 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 bank agreement to be entered into between our Company, the Promoter Group Selling Shareholders, the Book Running Lead Manager, the Registrar to the Offer, the Banker(s) to the Offer for, inter alia, collection of the Bid Amounts from the Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from the Anchor Investors, on the terms and conditions thereof, in accordance with the UPI Circulars.
"Circular on Streamlining of Public Issues" or "UPI Circular"	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, along with the circular issued by the NSE having reference no. 23/2022 dated July 22, 2022, and having reference number 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220702-30 dated July 22, 2022, and having reference no. 20220803-40 dated August 3, 2022, SEBI master circular number SEBI/HO/CFD/PoD1/P/CIR/2024/0154 dated November 11, 2024 and any subsequent circulars or notifications issued by the SEBI or the Stock Exchanges in this regard.
"Client ID"	Client identification number maintained with one of the Depositories in relation to the demat account
"Collecting Depository Participant" or "CDP"	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 the SEBI RTA Master Circular, and the UPI Circulars issued by SEBI, as per the list available on the websites of BSE and NSE, as updated from time to time.
"Collecting Registrar and Share Transfer Agents" or "CRTAs"	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the lists available on the website of BSE and NSE, and the UPI Circulars.
"Cut-off Price"	The Offer Price, as finalized by our Company, in consultation with the Book Running Lead Manager which shall be any price within the Price Band. Only Retail Individual Bidders Bidding in the Retail Portion, are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.
"Demographic Details"	Details of the Bidders including the Bidder's address, name of the Bidder's father/ husband, investor status, occupation and bank account details and UPI ID, where applicable
"Designated CDP Locations"	Such locations of the CDPs where Bidders (other than Anchor Investors) can submit the ASBA Forms, a list of which, along with names and contact details

Term	Description
	of the Collecting Depository Participants eligible to accept ASBA Forms are available on the websites of the respective Stock Exchanges (www.bseindia.com and www.nseindia.com), and updated from time to time
"Designated Date"	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account(s) to the Public Offer Account(s) or the Refund Account(s),as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account(s) / or, the Refund Account(s) 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 Intermediaries"	Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to UPI Bidders 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, NIBs bidding with an application size of up to ₹0.50 million (not using the UPI Mechanism) by 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 Bidder using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries, shall mean Syndicate, Sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs.
"Designated RTA Locations"	Such locations of the RTAs where relevant ASBA 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 SCSB Branches"	Such branches of the SCSBs which shall collect ASBA Forms, a list of which is available on the website of the SEBI at (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) and updated from time to time, and at such other websites as may be prescribed by SEBI from time to time.
"Designated Stock Exchange"	[●]
"Draft Red Herring Prospectus" or "DRHP"	This draft red herring prospectus dated September 30, 2025, filed with SEBI and Stock Exchanges and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the Offer, including the price at which the Equity Shares are offered and the size of the Offer, and includes any addenda or corrigenda thereto.
"Eligible FPI(s)"	FPIs 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 purchase the Equity Shares offered thereby.
"Eligible NRI(s)"	NRI(s) eligible to invest under the relevant provisions of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to purchase the Equity Shares.

Term	Description
"Escrow Account(s)"	The 'no-lien' and 'non-interest bearing' account(s) opened with the Escrow Collection Bank and in whose favour the Bidders (excluding the ASBA Bidders) will transfer money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount when submitting a Bid.
"Escrow Collection Bank(s)"	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 will be opened, in this case being, [●].
"First Bidder" or "Sole Bidder"	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
"Floor Price"	The lower end of the Price Band, subject to any revision thereto, not being less than the face value of the Equity Shares 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"	Fraudulent borrower 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 ₹5/- each aggregating up to ₹ 3,000.00 million by our Company.
"Fugitive Economic Offender"	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
"General Information Document" or "GID"	The general information document for investing in public offers, prepared and issued by SEBI, in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and Book Running Lead Manager.
"Gross Proceeds"	Gross proceeds of the Fresh Issue that will be available to our Company.
"Mobile App(s)"	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId= 43 or such other website as may be updated from time to time, which may be used by UPI Bidders to submit Bids using the UPI Mechanism as provided under 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.
"Monitoring Agency"	[●]
"Monitoring Agency Agreement"	Agreement dated [●], entered between our Company and the Monitoring Agency.
"Mutual Fund"	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
"Mutual Fund Portion"	Up to 5% of the Net QIB Portion or [●] Equity Shares of face value of ₹5/- each which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price.
"Net Proceeds"	Proceeds of the Fresh Issue less Offer expenses borne by our Company. For details in relation to use of the Net Proceeds and the Offer expenses, see "*Objects of the Offer*" on page 105.
"Net QIB Portion"	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors.
"Non-Institutional Investors" or "NII(s)" or "Non-Institutional Bidders" or "NIB(s)"	All Bidders including FPIs other than individuals, corporate bodies and family offices registered with SEBI that are not QIBs (including Anchor Investors) or RIBs 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 less than 15% of the Offer comprising of [●] Equity Shares of face value of ₹5/- each which shall be available for allocation to NIBs 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 an application size of more than ₹0.20 million

Term	Description
	and up to ₹1.00 million; and b) Two-thirds of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹1.00 million. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of NIBs.
"Non-Resident" or "NRI"	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs.
"Non-Resident Indians" or "NRI(s)"	A non-resident Indian as defined under the FEMA Rules.
"Offer"	The initial public offer of up to [●] Equity Shares of face value of ₹5/- each for cash at a price of ₹[●] each (including a share premium of ₹[●] per Equity Share of face value of ₹5/-), aggregating up to ₹ [●] million, comprising of the Fresh Issue of up to [●] Equity Shares of face value of ₹5/- each, aggregating up to ₹ 3,000.00 million and Offer for Sale of up to 22,200,000 Equity Shares of face value of ₹5/- each, aggregating up to ₹ [●] million.
"Offer Agreement"	The offer agreement dated September 30, 2025, entered into among our Company, the Promoter Group Selling Shareholders and the Book Running Lead Manager, pursuant to which certain arrangements are agreed upon in relation to the Offer.
"Offer for Sale" or "Offered Shares"	Offer for Sale of up to 22,200,000 Equity Shares of face value of ₹5/- each aggregating up to ₹ [●] million by the Promoter Group Selling Shareholders.
"Offer Price"	The final price at which Equity Shares will be Allotted to ASBA Bidders in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus and in accordance with the SEBI ICDR Regulations. The Offer Price will be decided by our Company, in consultation with the Book Running Lead Manager on the Pricing Date.
"Offer Proceeds"	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the Promoter Group Selling Shareholders. For further information about use of the Offer Proceeds, see "*Objects of the Offer*" on page 105.
"Pantomath" or "PCAPL"	Pantomath Capital Advisors Private Limited
"Price Band"	The price band of a minimum price of ₹[●] per Equity Shares of face value of ₹5/- (Floor Price) and the maximum price of ₹[●] per of face value of ₹5/- (Cap Price) including revisions thereof. The Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the Book Running Lead Manager, and will be advertised in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper, Hindi also, being the regional language of Rajasthan where our Registered and Corporate Office is located), each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date, with the relevant financial ratios calculated at the Floor price and at the Cap Price, and shall be 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 Book Running Lead Manager, will finalise the Offer Price.
"Promoters' Contribution"/ "Minimum Promoters' Contribution"	Aggregate of 20% of the fully diluted post-Offer equity share capital of our Company, excluding the Equity Shares offered in the Offer for Sale, that is eligible to form part of the minimum promoters' contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoters, which shall be locked-in for a period of thirty six (36) months from the date of Allotment.

Term	Description
"Prospectus"	The prospectus to be filed with the RoC, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations containing, amongst other things, 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' account to be opened, in accordance with Section 40(3) of the Companies Act, with the Public Offer Bank to receive monies from the Escrow Account and the ASBA Accounts on the Designated Date.
"Public Offer Account Bank(s)"	The bank(s) which are a clearing member and registered with SEBI as a banker to an issue, and with whom 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 more than 50% of the Offer, consisting of [●] Equity Shares which shall be available for allocation to QIBs, including the Anchor Investors on a proportionate basis, including the Anchor Investor Portion (which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the Book Running Lead Manager 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 (for Anchor Investors), as applicable.
"Qualified Institutional Buyers" or "QIBs"	A qualified institutional buyer, as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
"QIB Bidders"	QIBs who Bid in the Offer.
"QIB Bid/Offer Closing Date"	In the event our Company, in consultation with the BRLM, decide to close Bidding by QIBs one day prior to the Bid/Offer Closing Date, the date one day prior to the Bid/Offer Closing Date; otherwise, it shall be the same as the Bid/Offer Closing Date.
"Red Herring Prospectus" or "RHP"	The red herring prospectus to be issued by our Company in accordance with Section 32 of the Companies Act and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered 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 after the Pricing Date.
"Refund Account(s)"	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
"Refund Bank(s)"	The Banker(s) to the Offer with whom the Refund Account(s) will be opened, in this case being [●].
"Registered Broker"	Stock brokers registered with the stock exchanges having nationwide terminals other than the members of the Syndicate, and eligible to procure Bids in terms of the circular No. CIR/CFD/14/2012 dated October 4, 2012 and the SEBI ICDR Master Circular issued by SEBI.
"Registrar Agreement"	Registrar agreement dated September 30, 2025, entered into among our Company, the Promoter Group 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 as per the lists available on the website of BSE and NSE, and the UPI Circulars.
"Registrar" or "Registrar to the Offer"	MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*)
"Resident Indian"	A person resident in India, as defined under FEMA

Term	Description
"Retail Individual Bidders" or "RIB(s)" or "Retail Individual Investors" or "RII(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
"Retail Portion"	The portion of the Offer being not less than 35% of the Offer consisting of [●] Equity Shares of face value of ₹ 5/- each which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, which shall not be less than the minimum Bid Lot, subject to valid Bids being received at or above the Offer Price.
"Revision Form"	The form used by Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms 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 of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/Offer Closing Date
"SCORES"	SEBI Complaints Redress System
"Self-Certified Syndicate Bank(s)" or "SCSB(s)"	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, or such other website as may be prescribed by SEBI from time to time Applications through UPI in the 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 available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, as updated from time to time.
"Share Escrow Agent"	The share escrow agent to be appointed pursuant to the Share Escrow Agreement namely, [●].
"Share Escrow Agreement"	Share escrow agreement to be entered into among our Company, the Promoter Group Selling Shareholders and the Share Escrow Agent in connection with the transfer of Equity Shares under the Offer for Sale by the Promoter Group Selling Shareholders for the purposes of credit of such Equity Shares to the demat accounts of the Allottees in accordance with the Basis of Allotment.
"SMS"	Short Messaging Service.
"Specified Locations"	The Bidding centres where the Syndicate shall accept Bid cum Application Forms from relevant Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time.
"Sponsor Bank(s)"	[●], being 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, in terms of the UPI Circulars.
"Stock Exchanges"	Collectively, BSE Limited and National Stock Exchange of India Limited
"Sub-Syndicate Member"	The sub-Syndicate Member, if any, appointed by the Book Running Lead Manager and the Syndicate Member, to collect ASBA Forms and Revision Forms.
"Syndicate Agreement"	Syndicate agreement to be entered into among our Company, the Promoter Group Selling Shareholders, the Registrar and the members of the Syndicate in relation to collection of Bid cum Application Forms by the Syndicate.

Term	Description
"Syndicate Member"	Intermediary (other than the Book Running Lead Manager) registered with SEBI who are permitted to accept bids, applications and place order with respect to the Offer, namely [●].
"Syndicate" or "members of the Syndicate"	Together, the Book Running Lead Manager and the Syndicate Member.
"Systemically Important Non-Banking Financial Company" or "NBFC-SI"	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
"Underwriters"	[●]
"Underwriting Agreement"	Underwriting agreement dated [●] to be entered into among our Company, the Promoter Group Selling Shareholders and the Underwriters, on or after the Pricing Date, but prior to filing the Prospectus with the RoC.
"UPI"	Unified Payments Interface, which is an instant payment mechanism developed by NPCI.
"UPI Bidders"	Collectively, individual Bidders who applied as (i) Retail Individual Bidders in the Retail Category, and (ii) Non-Institutional Bidders with an application size of up to ₹ 0.50 million in the Non-Institutional Category, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Collecting Registrar and Share Transfer Agents. Pursuant to the SEBI ICDR Master Circular and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular), all individual investors applying in public issues where the application amount is up to ₹ 0.50 million shall use UPI and shall 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 ID"	ID created on UPI for single-window mobile payment system developed by the NPCI.
"UPI Mandate Request"	A request (intimating the UPI Bidder by way of a notification on the UPI application and by way of a SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Bank(s) to authorize blocking of funds in the relevant ASBA Account through the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment. In accordance with the applicable UPI Circulars, UPI Bidders Bidding may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.
"UPI Mechanism"	The mechanism that may be used by a UPI Bidder to make a Bid in the Offer in accordance with the UPI Circulars.
"UPI PIN"	Password to authenticate UPI transaction.
"Wilful Defaulter"	Wilful defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
"Working Day"	All days on which commercial banks in Mumbai, Maharashtra are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Offer Period, the term Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and (c) the time period between the 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

Term	Description
	Sundays and bank holidays, as per circulars issued by SEBI, including the UPI Circulars.

Technical/Industry Related Terms/Abbreviations

Term	Description
AAAC	All Aluminium Alloy Conductor
AAC	All Aluminium Conductor
ABC	Aerial Bunched Cable
ACFR	Aluminium Conductor Fibre Reinforced
ACS	Aluminum Clad Steel
ACSR	Aluminium Conductor Steel Reinforced
ACSS	Aluminium Conductor Steel Supported
ASTM	American Society for Testing and Materials
BESS	Battery Energy Storage Systems
BIS	Bureau of Indian Standards
BS	British Standards
BPL	Below the Poverty Line
CCDC	Centralized Data Collection and Coordination
CCEA	Cabinet Committee on Economic Affairs
CERC	Central Electricity Regulatory Commission
CFA	Central Financial Assistance
Ckm	Circuit Kilometers
COP	Conference of the Parties
CPI	Consumer Price Index
CPRI	Central Power Research Institute
CRR	Cash Reserve Ratio
CTUIL	Central Transmission Utility of India Limited
DCR	Domestic Content Requirement
DDUGJY	Deen Dayal Upadhyaya Gram Jyoti Yojana
DISCOM	Distribution Companies
DIN	Deutsches Institut für Normung (German Institute for Standardization)
ERDA	Electrical Research and Development Association
EMU	Electric Multiple Unit
FDI	Foreign Direct Investment
GDP	Gross Domestic Product
GEC	Green Energy Corridors
GHGs	Greenhouse Gases
GVA	Gross Value Added
GVA	Gigavolt - Ampere
Gw	Giga Watts
HSE	Health, Safety and Environment
HSR	High-Speed Rail
HTLS	High Temperature Low Sag (Conductor)
HTLS	High Temperature Low Sag
HVDC	High Voltage Direct Current
ICB	International Competitive Bidding
IEC	International Electrotechnical Commission
IIP	Index of Industrial Production
IMF	International Monetary Fund
INVAR	Nickel-Iron Alloy Conductor
IPP	Independent Power Producer
ISO	International Organization for Standardization
ISTS	Interstate Transmission System
JNNSM	Jawaharlal Nehru National Solar Mission
Kinectrics	Kinectrics Inc.
KUSUM	Kisan Urja Suraksha evam Utthaan Mahabhiyan

Term	Description
MSF	Marginal Standing Facility
M-SIPS	Modified Special Incentive Package Scheme
NABL	National Accreditation Board for Testing and Calibration Laboratories
NFC	Norme Française
NIIP	Net International Investment Position
NMP	National Monetization Pipeline
NSM	National Solar Mission
PGCIL	Power Grid Corporation of India Limited
PLI	Production Linked Incentive
PMGSY	Pradhan Mantri Gram Sadak Yojana
PM - JANMAN	Pradhan Mantri Janjati Adivasi Nyaya Maha Abhiyan
PPA	Power Purchase Agreements
PPP	Public-Private Partnership
PV	Photovoltaic
PVC	Polyvinyl Chloride
PVTG	Particularly Vulnerable Tribal Group
RBI	Reserve Bank of India
RCPLWEA	Road Connectivity Project for Left Wing Extremism Affected Areas
RDSS	Revamped Distribution Sector Scheme
RDSO	Research Designs and Standards Organisation
RFP	Request for Proposal
RFT	Request for Tender
RKM	Route Kilometers
RLDA	Rail Land Development Authority
SAUBHAGYA	Sahaj Bijli Har Ghar Yojana
SDF	Standing Deposit Facility
SME	Small and Medium Enterprises
TBCB	Tariff Based Competitive Bidding
TSA	Transmission Service Agreement
UIDF	Urban Infrastructure Development Fund
UL	Underwriters Laboratories
ULB	Urban Local Bodies
WEF	World Economic Forum
XLPE	Cross-Linked Polyethylene

Key Performance Indicators

Term	Description
CAGR	CAGR refers to compounded annual growth rate
Debt to Equity Ratio	'Debt to Equity Ratio' is calculated as total debt divided by total equity. Total debt is the sum of total current & non-current borrowings; total equity means Net worth.
EBITDA	'EBITDA' means Earnings before interest, taxes, depreciation and amortization expense, arrived at by obtaining the profit before tax/ (loss) for the year and adding back finance costs, depreciation and amortization and impairment expense and reducing other income and exceptional items.
EBITDA Margin	'EBITDA Margin' is calculated as EBITDA as a percentage of revenue from operations.
Export presence	'Export presence' is the number of countries to which sales are made.
Fixed Assets Turnover Ratio	'Fixed Assets Turnover Ratio is calculated as revenue from operations divided by the sum of net block of property, plant and equipment as at the end of the Fiscal.
Inventory Turnover Ratio	'Inventory Turnover ratio' is calculated by dividing the Cost of Goods Sold (COGS) by the average inventory
Number of operating facilities	'Number of operating facilities' is the number of operating units.

Term	Description
PAT	‘PAT’ represents total net profit after tax for the fiscal
PAT Margin	‘PAT Margin’ is calculated as PAT divided by total income.
ROE	‘ROE’ is calculated as PAT divided by Net worth.
ROCE	‘ROCE’ is calculated as EBIT divided by capital employed where (i) EBIT means EBITDA minus depreciation and amortization expense and (ii) Capital employed means Net worth + total current & non-current borrowings– cash and cash equivalents and bank balance appearing under current assets.
Revenue from Operations	‘Revenue from operations’ means revenue from operating activities.

Conventional and General Terms or Abbreviations

Term	Description
“AGM”	Annual General Meeting
“AIF Regulations”	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended
“AIFs”	Alternative investment funds as defined in and registered under the AIF Regulations
“AY”	Assessment Year
“AS”	Accounting standards issued by the Institute of Chartered Accountants of India, as notified from time to time
“Bn”	Billion
“BG”	Bank Guarantee
“BIS”	Bureau of Indian Standards
“BSE”	BSE Limited
“BTI Regulations”	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended
“CAGR”	Compounded Annual Growth Rate
“CAP”	Corrective Action Plan
“CEL”	Contract Exposure Limit
“Calendar Year” or “year”	Unless the context otherwise requires, shall refer to the twelve-month period ending December 31
“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
“CBAM”	Carbon Border Adjustment Mechanism
“CC”	Cash Credit
“CDSL”	Central Depository Services (India) Limited
“CFO”	Chief Financial Officer
“CGST”	Central Goods and Services Tax, 2017
“CIN”	Corporate Identity Number
“Companies Act, 1956”	Companies Act, 1956 along with the relevant rules made thereunder
“Companies Act, 2013” / “Companies Act”	Companies Act, 2013, along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder, as amended to the extent currently in force
“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 issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
“CIF”	Cost, Insurance, and Freight

Term	Description
"COVID-19"	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020, and a pandemic on March 11, 2020
"CSR"	Corporate Social Responsibility
"DIN"	Director Identification Number
"DIPP"	Department for Promotion of Industry and Internal Trade
"DP ID"	Depository Participant's Identification Number
"DP" or "Depository Participant"	A depository participant as defined under the Depositories Act
"DTA"	Domestic Tariff Area
"Demat"	Dematerialised.
"Depositories Act"	Depositories Act, 1996 read with the rules and regulations thereunder
"Depository" or "Depositories"	NSDL and CDSL
"EBR"	Export Bill Rediscounting
"EBLR"	External Benchmark Linked Rate
"EEPC"	Engineering Export Promotion Council
"EGM"	Extraordinary general meeting
"EHV"	Extra High Voltage
"EPC"	Engineering, Procurement and Construction
"EPC"	Export Packing Credit
"EPS"	Earnings Per Share
"ESG"	Environmental, Social, and Governance
"FBD"	Foreign Bill Discounting
"FBP"	Foreign Bill Purchase
"FBWC"	Fund Based Working Capital
"FDI Policy"	The consolidated foreign direct policy bearing DPITT file number 5(2)/2020-FDI Policy dated October 15, 2020, and effective from October 15, 2020, issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
"FDI"	Foreign Direct Investment
"FEMA"	Foreign Exchange Management Act, 1999, as amended, including the rules and regulations thereunder
"FEMA Non-debt Instruments Rules" or "FEMA Rules"	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
"FEMA Regulations"	Foreign Exchange Management (Transfer of Issue of Security by a Person Resident outside India) Regulations, 2017, as amended
"FOB"	Free on Board
"Financial Year", "Fiscal", "FY" or "F.Y."	Period of twelve months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular year, unless stated otherwise
"FIEO"	Federation of Indian Export Organisations
"FIPB"	The erstwhile Foreign Investment Promotion Board
"FIR"	First Information Report
"FPI Regulations"	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
"FPI(s)"	Foreign Portfolio Investor, as defined under the FPI Regulations
"FVCI Regulations"	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000) registered with SEBI
"FVCI"	Foreign venture capital investors, as defined and registered with SEBI under the FVCI Regulations
"GDP"	Gross Domestic Product
"GECL"	Guaranteed Emergency Credit Line
"GoI" or "Government" or "Central Government"	Government of India

Term	Description
"GST"	Goods And Services Tax
"HUF"	Hindu Undivided Family
"HV"	High Voltage
"IAS Rules"	Companies (Indian Accounting Standards) Rules, 2015, as amended
"ICAI"	The Institute of Chartered Accountants of India
"IFRS"	International Financial Reporting Standards of the International Accounting Standards Board
"IGAAP" or "Indian GAAP"	Accounting standards notified under section 133 of the Companies Act, 2013, read with Companies (Accounting Standards) Rules, 2006, as amended and the Companies (Accounts) Rules, 2014, as amended
"Ind AS" or "Indian Accounting Standards"	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with IAS Rules
"Ind AS 24"	Indian Accounting Standard 24, "Related Party Disclosures", notified by the Ministry of Corporate Affairs under Section 133 of the Companies Act, 2013 and other relevant provisions, as applicable
"Ind AS 37"	Indian Accounting Standard 37, "Provisions, Contingent Liabilities and Contingent Assets", notified by the Ministry of Corporate Affairs under Section 133 of the Companies Act, 2013 and other relevant provisions, as applicable
"India"	Republic of India
"Insider Trading Regulations"	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
"ICD"	Inland Container Depot
"IMS"	Integrated Management System
"IPO"	Initial Public Offer
"ISIN"	International Securities Identification Number
"IST"	Indian Standard Time
"IT Act"	The Income Tax Act, 1961
"IT"	Information technology
"Km."	Kilometer
"KMPA"	Kilometers per annum
"kV"	Kilovolts
"Kw"	Kilo Watt
"KYC"	Know Your Customer
"LC"	Letters of Credit
"LED"	Light-Emitting Diode
"LEED"	Leadership in Energy and Environmental Design
"LME"	London Metal Exchange
"LT"	Low Tension
"LV"	Low Voltage
"MCA"	Ministry of Corporate Affairs, Government of India
"MCLR"	Marginal Cost of Funds Based Landing Rate
"Mn / mn"	Million
"MSME"	Small scale undertakings as per the Micro, Small and Medium Enterprises Development Act, 2006
"MTPA"	Metric Tonne Per Annum
"MV"	Medium Voltage
"MW"	Mega Watt
"MT"	Metric TONNE
"N.A." or "NA"	Not APPLICABLE
"NAV"	Net ASSET VALUE
"NBFC"	Non-Banking Financial Company
"NCR"	National Capital Region
"NEFT"	National electronic fund transfer
"No."	Number
"NFBWC"	Non-Fund Based Working Capital
"NPCI"	National Payments Corporation of India

Term	Description
"NRE Account"	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016, as amended
"NRI" or "Non-Resident Indian"	Non-Resident Indian as defined under the FEMA Regulations
"NRO Account"	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016, as amended
"NSDL"	National Securities Depository Limited
"NSE"	National Stock Exchange of India Limited
"OCB" or "Overseas Corporate Body"	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Offer
"OHS"	Occupational Health and Safety
"P/E Ratio"	Price/Earnings Ratio
"PAN"	Permanent account number allotted under the Income Tax Act, 1961, as amended
"PCFC"	Pre-shipment Credit in Foreign Currency
"PID"	Purchase Invoice Discounting
"PPA"	Power Purchase Agreement
"RBI"	Reserve Bank of India
"RONW"	Return on Net Worth
"Rs." or "Rupees" or "₹" or "INR"	Indian Rupees
"RDSO"	Research Designs and Standards Organisation
"RTGS"	Real Time Gross Settlement
"SBEB Regulations 2021"	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended
"SBLC"	Standby Letter of Credit
"SCRA"	Securities Contracts (Regulation) Act, 1956, as amended
"SCRR"	Securities Contracts (Regulation) Rules, 1957, as amended
"SEBI Act"	Securities and Exchange Board of India Act, 1992, as amended
"SEBI ICDR Regulations"	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
"SEBI ICDR Master Circular"	SEBI master circular with number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024
"SEBI Listing Regulations"	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
"SEBI Merchant Bankers Regulations"	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
"SEBI RTA Master Circular"	SEBI master circular bearing number SEBI/HO/MIRSD/MIRSDPoD/P/CIR/2025/91 dated June 23, 2025
"SEBI Takeover Regulations"	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
"SEBI"	Securities and Exchange Board of India constituted under the SEBI Act
"SEZ"	Special Economic Zone
"Sr."	Serial
"State Government"	Government of a State of India
"U.S. GAAP"	Generally Accepted Accounting Principles in the United States of America
"U.S.A"/ "U.S."/ "United States"	United States of America and its territories and possessions, including any state of the United States
"USD" or "US$"	United States Dollars
"VCFs"	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as amended or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended, as the case may be

Term	Description
“WCL” or “WCDL”	Working Capital Demand Loan

CERTAIN CONVENTIONS, CURRENCY OF PRESENTATION, USE OF FINANCIAL INFORMATION 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", in this Draft Red Herring Prospectus are to the United States of America and its territories and possessions.

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

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

Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Draft Red Herring Prospectus have been derived from our Restated Financial Information. For further information, see "*Restated Financial Information*" and "*Other Financial Information*" on pages 275 and 335, respectively.

The Restated Financial Information of our Company as at and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, which comprises the restated statement of assets and liabilities as March 31, 2025, March 31, 2024 and March 31, 2023, the restated statement of profit and loss (including other comprehensive income), the restated statement of changes in equity, the restated statement of cash flow for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the summary of significant accounting policies and other explanatory information prepared, in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by ICAI, as amended from time to time. For further information, see "*Summary of Financial Information*", "*Restated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 72, 275 and 336, respectively.

Our Company's financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year and accordingly, all references to a particular financial year or fiscal are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

Unless the context requires otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year and references to a Fiscal are to the year ended on March 31, of that calendar year.

There are significant differences between Ind AS, 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 financial data. Accordingly, 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, 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. For risks relating to significant differences between Ind AS and other accounting principles, see "*Risk Factors – Risk Factor 63 - Significant differences exist between Ind AS used to prepare our financial information and other accounting principles, such as U.S. GAAP and IFRS, which may affect investors' assessments of our Company's financial condition" on page* on page 63.

Unless the context otherwise indicates, any percentage amounts or ratios (excluding certain operational metrics), relating to the financial information of our Company in this Draft Red Herring Prospectus have been calculated on the basis of our Restated Financial Information, as applicable.

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 figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Further, any figures sourced from third party industry sources may be rounded off to other than to the second decimal to conform to their respective sources.

Non-GAAP Financial Measures

Certain non-GAAP measures and other operating metrices such as Revenue from Operation, EBITDA, EBITDA Margin, Return on Capital Employed, Return on Equity, PAT, PAT Margin, Debt to Equity ratio, Fixed Assets Turnover Ratio, Inventory Turnover Ratio, Revenue CAGR, PAT CAGR, EBITDA CAGR, Number of operating facilities, export presence and certain other statistical information (the "**Non-GAAP Measures**"), presented in this Draft Red Herring Prospectus are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, US GAAP, or IFRS. Further, these Non-GAAP Measures and other operating metrices are not a measurement of our financial performance or liquidity under Ind AS, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit for the period / year or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, IFRS or US GAAP. In addition, these Non-GAAP Measures are not a standardised term, hence a direct comparison of similarly titled Non-GAAP Measures and other operating matrices between companies may not be possible. Other companies may calculate the Non-GAAP Measures and other operating matrices differently from us, limiting its usefulness as a comparative measure. Although the Non-GAAP Measures and other operating matrices are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it is useful to an investor in evaluating us because it is a widely used measure to evaluate a company's operating performance.

Currency and Units of Presentation

All references to:

'Rupees' or '₹' or 'Rs.' or 'INR' are to Indian Rupees, the official currency of the Republic of India. 'U.S.$', 'U.S. Dollar', 'USD' or 'U.S. Dollars' are to United States Dollars and the official currency of the United States of America. "EUR" or "€", are to Euro and the official currency of European Union. "AED" are to United Arab Emirates Dirham and the official currency of United Arab Emirates.

Our Company has presented certain numerical information in this Draft Red Herring Prospectus in "million" units. One million represents 1,000,000 and one billion represents 1,000,000,000.

However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than million, such figures appear in this Draft Red Herring Prospectus in such denominations as provided in the respective sources.

Exchange Rates

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

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

Currency	As at March 31, 2025 (₹)**	As at March 31, 2024 (₹)*	As at March 31, 2023 (₹)
1 USD	85.58	83.37	82.22
1 GBP	110.74	105.29	101.87

Currency	As at March 31, 2025 (₹)**	As at March 31, 2024 (₹)*	As at March 31, 2023 (₹)
1 EURO	92.32	90.22	89.61
1 AED	23.33	22.72	22.40

(Source: www.rbi.org.in & www.fbil.org.in)

* *Since March 29, 2024 was a public holiday and March 30, 2024 and March 31, 2024 were Saturday and Sunday, respectively, exchange rates as of March 28, 2024 have been considered for disclosure in the aforementioned table.*

** *Since March 31, 2025 was a public holiday and March 29, 2025 and March 30, 2025 were Saturday and Sunday, respectively, exchange rates as of March 28, 2025 have been considered for disclosure in the aforementioned table.*

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus has been obtained or derived from the report titled '*Industry Report on High Voltage Conductivity Products and Solutions*' dated September 29, 2025, prepared by F&S, which has been prepared exclusively for the purpose of understanding the industry in connection with the Offer and commissioned and paid for by our Company, pursuant to the engagement letter dated June 7, 2025. The F&S Report is available on the website of our Company at the following web-link: https://oswalcables.com/investors/industry-report/ until the Bid / Offer Closing Date. Unless otherwise indicated, all financial, operational, industry and other related information derived from the F&S Report and included in this Draft Red Herring Prospectus with respect to any particular year, refers to such information for the relevant calendar year. F&S is an independent agency which has no relationship with our Company, our Promoters, any of our Directors, Key Managerial Personnel, Senior Management or the Book Running Lead Manager. The F&S Report is subject to the following disclaimer:

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

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but accuracy, completeness relevance of such information shall be subject to the disclaimers, context and underlying assumptions of such sources. The data used in these sources may have been reclassified by us for the purposes of presentation and may also not be comparable. The excerpts of the Industry Report are disclosed in this Draft Red Herring Prospectus and there are no parts, information, data (which may be relevant for the proposed Issue), left out or changed in any manner.

The extent to which the industry and market data presented in this Draft Red Herring Prospectus is meaningful depends upon the reader's familiarity with, and understanding of, the methodologies used in compiling such information. There are no standard data gathering methodologies in the industry in which our Company conducts business and methodologies, and assumptions may vary widely among different market and industry sources. In addition, certain data in relation to our Company used in this Draft Red Herring Prospectus has been obtained or derived from the F&S Report which may differ in certain respects from our Restated Financial Statements as a result of, *inter alia*, the methodologies used in compiling such data. Accordingly, investment decision should not be made based on such information.

Such information involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors – Risk Factor 65 - Statistical and industry data in this Draft Red Herring Prospectus are derived from the F&S Report, which was commissioned and paid for by us for the purpose of the Offer. Reliance on information from the F&S Report for making an investment decision in the Offer is subject to inherent risks*" on page 63. Accordingly, no investment decision should be solely made on the basis of such information. In accordance with the disclosure requirements under the SEBI ICDR Regulations, "*Basis for the Offer Price*" on page 127 includes information relating to our peer group companies. Such information has been derived from publicly available sources specified therein.

FORWARD LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain statements which are not statements of historical fact and may be described as "forward-looking statements". These forward-looking statements include statements which can generally, be identified by words or phrases such as "aim", "anticipate", "are likely", "believe", "continue", "can", "*could*", "*expect*", "*estimate*", "*intend*", "*may*", "*likely*", "*objective*", "*plan*", "*propose*", "*will*", "*will continue*", "*seek to*", "*will achieve*", "*will likely*", "*will pursue*" or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, plans, revenue and profitability (including, without limitation, any financial or operating projections or forecasts) and other matters discussed in this Draft Red Herring Prospectus that are not historical facts. However, these are not the exclusive means of identifying forward-looking statements.

These forward-looking statements are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates 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, investments, or the industry in which we operate, 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, changes in competition in the industry in which we operate and incidents of any natural calamities and/or acts of violence. Certain important factors that could cause actual results to differ materially from our Company's expectations include, but are not limited to, the following:

- Though we served over 100 customers during the preceding three Fiscals, over 68% of our operating revenue came from our top ten customers in the said period. The loss of any of our top customers, or the loss of revenue from them could have a material adverse effect on our business and financial condition, results of operations.
- While we supply to varied end-user industries, over 83% of our revenues was from energy transmission and distribution industry during the preceding three Fiscals. Any downturn in this industry and the other industries in which our customers operate, may create an adverse impact on our revenue from operations, cash flows and financial condition.
- Given the critical application of our products, our Company and our products have been approved and enlisted by 50+ customers. Any inability to continue to comply with these approval requirements or obtain new approvals may limit our access to key customers and restrict our business scalability.
- We derived about 80-90% of our revenue from operations from repeat customers in the preceding three Fiscals, and any loss of, or a significant reduction in the repeat customers or revenue generated from them could adversely affect our business, results of operations, financial condition and cash flows.
- While we sourced our raw materials from over 100 suppliers in last 3 fiscals, about 68-75% of our raw materials were procured from top 10 suppliers and about 78-90% of our raw material was sourced from repeat suppliers, we have not entered into long-term agreements with most of our raw material suppliers. If we are unable to procure adequate quantities of raw materials or at competitive prices, our business, results of operations and financial condition may be adversely affected. Any fluctuation in prices of our raw materials, may have a material adverse effect on our business, results of operations, prospects and financial condition.

For further discussion of factors that could cause our actual results to differ from our estimates and expectations, see "*Risk Factors*", "*Our Business*", "*Industry Overview*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 34, 207, 141 and 336, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

Forward-looking statements reflect current views of our Company 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, our Promoters, the Promoter Group Selling Shareholders, our Directors, the BRLM nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the requirements of the SEBI ICDR Regulations, our Company shall ensure that Bidders in India are informed of material developments, in relation to statements and undertakings confirmed and undertaken by our Company and each of the Promoter Group Selling Shareholders, severally and not jointly until the time of the grant of listing and trading permission by the Stock Exchanges for the Equity Shares pursuant to the Offer. In this regard, each of the Promoter Group Selling Shareholders shall, severally and not jointly, ensure that our Company and BRLM are informed of material developments in relation to the statements and undertakings specifically confirmed or undertaken by them in relation to themselves as Promoter Group Selling Shareholder and their respective portion of the Offered Shares in the Red Herring Prospectus, from the date thereof until the time of the grant of listing and trading permission by the Stock Exchanges for the Offer. Only statements and undertakings which are specifically confirmed or undertaken by each Promoter Group Selling Shareholder in relation to itself as a Promoter Group Selling Shareholder, severally and not jointly, and its portion of the Offered Shares, as the case may be, in this Draft Red Herring Prospectus shall be deemed to be statements and undertakings made by such Promoter Group Selling Shareholder.

SECTION II – SUMMARY OF THE OFFER DOCUMENT

This section is a general summary of the terms of the Offer, certain disclosures included in this Draft Red Herring Prospectus are not exhaustive, nor do they purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections titled "Risk Factors", "The Offer", "Capital Structure", "Industry Overview", "Our Business", "Objects of the Offer", "Our Promoters and Promoter Group", "Restated Financial Information", "Management's Discussions and Analysis of Financial Condition and Results of Operations", "Outstanding Litigation and Material Developments", and "Offer Structure", on pages 34, 70, 85, 141, 207, 105, 269, 275, 336, 376 and 409, respectively. The F&S Report shall be available on the website of our Company at https://oswalcables.com/investors/industry-report/ from the date of the Red Herring Prospectus till the Bid/Offer Closing Date.

Summary of the primary business of our Company

We are an integrated manufacturer of high voltage conductivity products with a voltage spectrum of up to 765 kV, deployed across critical energy infrastructure uses including transmission and distribution, renewable energy integration, railways and industrial application. We have demonstrated strong financial growth in recent years, positioning ourselves among the top ten cable and conductor companies in India by turnover. (***Source**: F&S Report*) We manufacture a variety of conductors and cables of up to 4 cores, with sizes ranging from 1.5 sq. mm to 1,000 sq. mm and strand counts from 7 to 127. Our EBITDA and PAT grew at the fastest CAGR of 49.73% and 63.08% respectively over the last three Fiscals and we recorded the highest RoE of 27.42% in the Fiscal 2025, as compared to our listed peers. Similarly, we had second highest RoCE of 30.10% in Fiscal 2025, amogst our peer group. (***Source**: F&S Report*)

For further details, please refer to the chapter titled "*Our Business*" on page 207 of this Draft Red Herring Prospectus.

Summary of the industry in which our Company operates

The Indian transmission and distribution (T&D) conductors' market was accounted to INR 102.33 Bn in FY2020 and is expected to grow to INR 159.38 Bn by FY2025, reaching INR 211.16 Bn by FY2030 with a CAGR of 5.79% between the period FY2025–FY2030 period. The Indian wires and cables market is projected to witness strong and sustained growth between FY2025 and FY2030. Valued at approximately INR 800.00 Bn in FY2025, the market is expected to reach around INR 1,500.00 Bn by FY2030 with a CAGR of 13.40%. This robust expansion will be driven by large-scale investments in power transmission and distribution, urban infrastructure development, and industrial modernization. (***Source**: F&S Report*)

For further details, please refer to the chapter titled "*Industry Overview*" on page 141 of this Draft Red Herring Prospectus.

Name of the Promoters

Our Promoter are Puneet Talera and Gaurav Talera. For further details, see "*Our Promoters and Promoter Group*" on page 269.

The Offer

The following table summarizes the details of the Offer. For further details, see "*The Offer*" and "*Offer Structure*" beginning on pages 70 and 409, respectively.

Offer of Equity Shares (1)(2)	Up to [●] Equity Shares of face value of ₹5/- each for cash at price of ₹ [●] per Equity Share of face value of ₹5/- (including a premium of ₹[●] per Equity Share) aggregating up to ₹ [●] million
Of which:	
Fresh Issue (1)	Up to [●] Equity Shares of face value of ₹5/- each, aggregating up to ₹ 3,000.00 million

Offer for Sale [2]	Up to 22,200,000 Equity Shares of face value of ₹5/- each, aggregating up to ₹ [●] million

[1] The Offer has been authorized by our Board pursuant to a resolution passed at its meeting held on September 24, 2025, and the Fresh Issue has been authorized by our Shareholders pursuant to a special resolution passed in their extra-ordinary general meeting held on September 26, 2025. Further, our Board has taken on record the consents issued by the Promoter Group Selling Shareholders pursuant to a resolution passed at its meeting held on September 30, 2025. For details of authorisations for the Offer for Sale, see "Other Regulatory and Statutory Disclosures – Authority for the Offer" on page 391.
[2] Each of the Promoter Group Selling Shareholders severally and not jointly specially confirms that its respective portion of the Offered Shares are eligible for being offered for sale pursuant to the Offer for Sale in terms of the SEBI ICDR Regulations.

Each of the Promoter Group Selling Shareholders has, severally and not jointly approved its respective portion in the Offer for Sale as set out below:

S. No.	Name of the Promoter Group Selling Shareholders	Aggregate proceeds from Offer for Sale	Maximum number of Offered Shares	Date of consent letter
1.	Manak Chand Talera	Up to ₹ [●] million	Up to 8,600,000 Equity Shares of face value of ₹5/- each	September 30, 2025
2.	Surendra Talera	Up to ₹ [●] million	Up to 8,600,000 Equity Shares of face value of ₹5/- each	September 30, 2025
3.	Shakuntala Talera	Up to ₹ [●] million	Up to 2,500,000 Equity Shares of face value of ₹5/- each	September 30, 2025
4.	Madhu Talera	Up to ₹ [●] million	Up to 2,500,000 Equity Shares of face value of ₹5/- each	September 30, 2025

The Offer shall constitute [●] % of the post Offer paid up equity share capital of our Company.

For further details, see "*Offer Procedure*" and "*Offer Structure*" on pages 413 and 409, respectively

Objects of the Offer

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

(₹ in million)

Sr. No.	Particulars	Estimated amount
1.	Funding capital expenditure requirements for setting up a new project	1,861.57
2.	Repayment/pre-payment, in part or full, of certain borrowings availed by our Company	400.00
3.	General Corporate Purposes[1]	[•]

[1] To be finalized 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 utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.

For further details, see "*Objects of the Offer*" on page 105.

Aggregate pre-Offer shareholding of our Promoters and the members of our Promoter Group (including the Promoter Group Selling Shareholders)

The aggregate pre-Offer shareholding of our Promoters and members of our Promoter Group (including the Promoter Group Selling Shareholders) as a percentage of the pre-Offer paid-up equity share capital of our Company is set out below:

Sr. No.	Name of the Shareholders	Pre-Offer	
		Number of Equity Shares of face value of ₹ 5/- each	% of pre-Offer paid-up equity share capital
Promoters			
1.	Puneet Talera	64,008,000	33.87
2.	Gaurav Talera	64,008,000	33.87
Total – A		**128,016,000**	**67.74**
Promoter Group (including the Promoter Group Selling Shareholders)			
1.	Manak Chand Talera*	15,750,000	8.33
2.	Surendra Talera*	15,750,000	8.33
3.	Shakuntala Talera*	9,450,000	5.00
4.	Madhu Talera*	9,450,000	5.00

Sr. No.	Name of the Shareholders	Pre-Offer	
		Number of Equity Shares of face value of ₹ 5/- each	% of pre-Offer paid-up equity share capital
5.	Divya Talera	5,292,000	2.80
6.	Aarti Talera	5,292,000	2.80
Total – B		**60,984,000**	**32.26**
Total –(A+B)		**189,000,000**	**100.00**

**Promoter Group Selling Shareholders*

For further details, see "*Capital Structure*" on page 85.

Aggregate pre-Offer shareholding of our Promoters, our Promoter Group and additional Top 10 Shareholders, if any

S. No.	Pre-Offer shareholding as at the date of Price band advertisement*#			Post-Offer shareholding as at Allotment(1)			
				At the lower end of the Price Band (₹ [●])		At the upper end of the Price Band (₹ [●])	
	Shareholder	Number of Equity Shares## of face value 5 each held	Percentage of total pre-Offer paid up Equity Share capital on a fully diluted basis (in %)	Number of Equity Shares of face value of ₹5/- each held on a fully diluted basis(1)	Percentage of total post-Offer paid up Equity Share capital on a fully diluted basis(1)	Number of Equity Shares of face value of ₹5/- each held on a fully diluted basis (1)	Percentage of total post-Offer paid up Equity Share capital on a fully diluted basis(1)
Promoters							
1.	Puneet Talera	64,008,000	33.87	[●]	[●]	[●]	[●]
2.	Gaurav Talera	64,008,000	33.87	[●]	[●]	[●]	[●]
Total (A)		**128,016,000**	**67.74**	**[●]**	**[●]**	**[●]**	**[●]**
Promoters' Group							
3.	Manak Chand Talera	15,750,000	8.33	[●]	[●]	[●]	[●]
4.	Surendra Talera	15,750,000	8.33	[●]	[●]	[●]	[●]
5.	Shakuntala Talera	9,450,000	5.00	[●]	[●]	[●]	[●]
6.	Madhu Talera	9,450,000	5.00	[●]	[●]	[●]	[●]
7.	Divya Talera	5,292,000	2.80	[●]	[●]	[●]	[●]
8.	Aarti Talera	5,292,000	2.80	[●]	[●]	[●]	[●]
Total (B)		**60,984,000**	**32.26**	**[●]**	**[●]**	**[●]**	**[●]**

**There are only eight (08) shareholders of our Company. Therefore a disclosure in respect of the shareholding of top ten shareholders is not applicable, as on date of this Draft Red Herring Prospectus.*
#Details in relation to the top 10 shareholders will be provided at the time of Red Herring Prospectus and Prospectus.
##Adjusted for sub-division and bonus issue of equity shares
(1)To be updated upon finalisation of Price Band.

For further details, see "*Capital Structure*" on page 85.

Summary of Restated Financial Information

The following information has been derived from our Restated Financial Information:

(₹ in million, except per share data)

Particulars	As at and for the Fiscal		
	2025	**2024**	**2023**
Equity Share capital	180.00	180.00	180.00
Net Worth	1,085.80	789.52	521.05
Revenue from operations	6,354.66	4,929.53	3,373.72
Profit / (loss) after tax for the period / year	297.72	267.40	111.95
Earning per Equity share (Face value of ₹5/- each)			
- Basic & Diluted equity per share (in ₹)	1.58	1.41	0.59

Particulars	As at and for the Fiscal		
	2025	2024	2023
Net Asset Value per Equity Share (Face value of ₹5/- each) (in ₹)	5.74	4.18	2.76
Total Borrowings	1,184.27	1,043.40	695.51

For further details, see "*Restated Financial Information*" and "*Other Financial Information*" on pages 275 and 335, respectively.

Auditor qualifications which have not been given effect to in the Restated Financial Information

There are no qualifications included by the Statutory Auditors which have not been given effect to in the Restated Financial Statements. However, the Statutory Auditors have given emphasis of matters in the audit reports for the Fiscals 2025, 2024 and 2023. For further details, please see "*Risk Factors – Risk Factor 14 - Our Statutory Auditors have included certain emphasis of matter in the audit reports for the Fiscals 2025, 2024 and 2023*" on page 42 of this Draft Red Herring Prospectus.

Summary of outstanding litigation

A summary of outstanding litigation proceedings involving our Company, our Directors, our Promoters, Key Managerial Personnel and members of Senior Management and Group Company as on the date of this Draft Red Herring Prospectus as disclosed in the section titled "*Outstanding Litigation and Other Material Developments*" in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

Category of individuals / entities	No. of Criminal Proceedings	No. of Tax Proceedings (direct and indirect tax)	No. of Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	No. of Material civil litigation#	Aggregate amount involved* (₹ in million)
Company						
By our Company	Nil	9	Nil	Nil	1	28.58
Against our Company	Nil	Nil	Nil	Nil	1	Not quantifiable
Directors						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
By our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
KMP and SMP (excluding our Executive Directors)						
By our KMP and SMP	Nil	Nil	Nil	Nil	Nil	Nil
Against our KMP and SMP	Nil	Nil	Nil	Nil	Nil	Nil
Group Company						
By our Group Company	Nil	Nil	Nil	Nil	Nil	Nil
Against our Group Company	Nil	Nil	Nil	Nil	Nil	Nil

#*In accordance with the Materiality Policy.*
**To the extent ascertainable and quantifiable.*

For further details, see "*Outstanding Litigation and Material Developments*" on page 376.

Risk factors

Specific attention of Investors is invited to the section titled "*Risk Factors*" on page 34. Investors are advised to read the risk factors carefully before making an investment decision in the Offer.

Summary of contingent liabilities

Following are the details as per the Restated Financial Information as at and for the Fiscals 2025, 2024 and 2023:

(₹ in million)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Contingent liabilities			
Income tax demand in respect of earlier years under dispute	20.29	1.75	1.75
Goods and service tax demand in respect of earlier years under dispute	13.48	56.89	56.89

For further details, please see the section titled "*Financial Information*" on page 275 of this Draft Red Herring Prospectus.

Summary of related party transactions

Following is a summary of the related party transactions entered into by our Company for the Fiscals 2025, 2024 and 2023, as per Ind AS 24 – Related Party Disclosures, derived from our Restated Financial Information, is detailed below:

(₹ in million, except)

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
1. Director Remuneration						
Shri Manak Chand Talera	12.90	0.20	11.25	0.23	9.25	0.27
Shri Surendra Kumar Talera	12.90	0.20	11.25	0.23	9.25	0.27
Shri Ashok Kumar Kothari	4.60	0.07	3.30	0.07	2.30	0.07
2. Salary						
Ms Nitisha Agarwal	0.23	Negligible	0.24	Negligible	0.24	0.01
Shri Puneet Talera	12.00	0.19	10.50	0.21	5.75	0.17
Shri Gaurav Talera	12.00	0.19	10.50	0.21	5.75	0.17
Smt. Shakuntala Talera	1.20	0.02	1.20	0.02	0.42	0.01
Smt. Madhu Talera	1.20	0.02	1.20	0.02	0.42	0.01
Smt. Divya Talera	1.20	0.02	1.20	0.02	0.36	0.01
Smt. Aarti Talera	1.20	0.02	1.20	0.02	0.36	0.01
3. Interest						
Shri Manak Chand Talera	5.37	0.08	6.28	0.13	2.98	0.09
Shri Surendra Kumar Talera	1.64	0.03	1.70	0.03	1.21	0.04
Shri Puneet Talera	0.21	0.00	0.77	0.02	0.56	0.02
Shri Gaurav Talera	1.25	0.02	1.62	0.03	1.03	0.03
Smt. Ugam Kanwar Talera	0.40	0.01	0.48	0.01	3.71	0.11
Smt. Shakuntala Talera	2.43	0.04	3.03	0.06	2.15	0.06
Smt. Madhu Talera	0.15	Negligible	-	-	0.68	0.02
Smt. Divya Talera	0.11	Negligible	-	-	-	-
4. Rent						

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
Shri Manak Chand Talera	0.24	Negligible	0.18	Negligible	-	-
Shri Surendra Kumar Talera	0.24	Negligible	0.24	Negligible	-	-
5. PF						
Shri Manak Chand Talera	1.55	0.02	1.35	0.03	1.11	0.03
Shri Surendra Kumar Talera	1.55	0.02	1.35	0.03	1.11	0.03
Shri Ashok Kumar Kothari	0.28	Negligible	0.20	Negligible	0.14	Negligible
Ms Nitisha Agarwal	0.02	Negligible	0.02	Negligible	0.02	Negligible
Shri Puneet Talera	1.44	0.02	1.26	0.03	0.69	0.02
Shri Gaurav Talera	1.44	0.02	1.26	0.03	0.69	0.02
Smt. Shakuntala Talera	0.07	Negligible	0.05	0.00	0.05	Negligible
Smt. Madhu Talera	0.07	Negligible	0.05	0.00	0.05	Negligible
Smt. Divya Talera	0.07	Negligible	0.04	0.00	0.04	Negligible
Smt. Aarti Talera	0.07	Negligible	0.04	0.00	0.04	Negligible
6. ESI						
Ms Nitisha Agarwal	0.00	Negligible	0.00	Negligible	0.00	Negligible

For further details, please see the section titled "*Financial Information"* on page 275of this Draft Red Herring Prospectus.

Financing arrangements

There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our Directors and their relatives (as defined in the Companies Act, 2013) have financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during a period of six months immediately preceding the date of this Draft Red Herring Prospectus.

Weighted average price at which specified securities were acquired by the Promoters and the Promoter Group Selling Shareholders in the one year preceding the date of this Draft Red Herring Prospectus

The weighted average price at which specified securities were acquired by our Promoters and Promoter Group Selling Shareholders in the one year preceding the date of this Draft Red Herring Prospectus is disclosed below:

S. No.	Name	Number of Equity Shares of face value of ₹ 5 acquired#	Weighted average price of acquisition per Equity Share (in ₹) *
Promoters			
1.	Puneet Talera	64,008,000	Nil
2.	Gaurav Talera	64,008,000	Nil
Promoter Group Selling Shareholders			
1.	Manak Chand Talera	15,750,000	Nil
2.	Surendra Talera	15,750,000	Nil
3.	Shakuntala Talera	9,450,000	Nil
4.	Madhu Talera	9,450,000	Nil

**As certified by the Independent Chartered Accountant of our Company, by way of its certificate dated September 30, 2025.*
 # Adjusted for sub-division of equity shares.

Average cost of acquisition by our Promoters and Promoter Group Selling Shareholders

The average cost of acquisition of Equity Shares by our Promoters and Promoter Group Selling Shareholders as at the date of this Draft Red Herring Prospectus is set forth below:

S. No.	Name	Number of Equity Shares*	Average cost of acquisition per Equity Share (in ₹)**
Promoters			
1.	Puneet Talera	64,008,000	Negligible
2.	Gaurav Talera	64,008,000	0.01
Promoter Group Selling Shareholders			
1.	Manak Chand Talera	15,750,000	0.02
2.	Surendra Talera	15,750,000	0.05
3.	Shakuntala Talera	9,450,000	Negligible
4.	Madhu Talera	9,450,000	Nil

**Adjusted for sub-division of equity shares*
***As certified by the Independent Chartered Accountant, by way of its certificate dated September 30, 2025.*

For further details of the average cost of acquisition of our Promoters and Promoter Group Selling Shareholders, see "*Capital Structure – Build-up of the Promoters' shareholding in our Company*" on page 95.

Details of the price at which Equity Shares were acquired in last three years by our Promoters, Promoter Group (including Promoter Group Selling Shareholders) and the shareholders with rights to nominate directors or special rights

The details of the price at which specified securities were acquired in the last three years preceding the date of this Draft Red Herring Prospectus, by our Promoters, our Promoter Group (including Selling Shareholders) and the shareholders with rights to nominate directors are disclosed below:

S. No.	Name of the acquirer/shareholder	Date of allotment/transfer of Equity Shares	Number of Equity Shares acquired	Face value per Equity Share (in ₹)	Acquisition price per Equity Share (in ₹)
Promoters					
1.	Puneet Talera	May 30, 2024	5,196,000	10.00	NA#
2.	Gaurav Talera	May 30, 2024	4,764,000	10.00	NA#
Members of Promoter Group (including selling shareholders)					
3.	Manak Chand Talera*	-	-	-	-
4.	Surendra Talera*	-	-	-	-
5.	Shakuntala Talera*	-	-	-	-
6.	Madhu Talera*	-	-	-	-
7.	Divya Talera	-	-	-	-
8.	Aarti Talera	-	-	-	-

#Equity shares acquired by way of gifts, the cost of acquisition of which is NA.
**Promoter Group Selling Shareholders*
As certified by the Independent Chartered Accountant, by way of its certificate dated September 30, 2025.

As on the date of this Draft Red Herring Prospectus, none of our shareholders have special rights including the right to nominate directors on the Board of our Company.

Weighted average cost of acquisition of all Equity Shares transacted in the last three years, eighteen months and one year immediately preceding the date of this Draft Red Herring Prospectus

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

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 three years preceding the date of this Draft Red Herring Prospectus	Nil	[•]	Nil
Last 18 months preceding the date of this Draft Red Herring Prospectus	Nil	[•]	Nil
Last one year preceding the date of this Draft Red Herring Prospectus	Nil	[•]	Nil

As certified by the Independent Chartered Accountant, by way of its certificate dated September 30, 2025.

#*To be updated once the price band information is available*
^*Our Promoters and Promoter Group Selling Shareholder, in the three years preceding the date of this Draft Red Herring Prospectus have acquired Equity Shares through share transfers by way of gift and transmission, the cost of acquisition of which is nil.*

Details of pre-IPO placement

Our Company is not contemplating a pre–IPO placement.

Issue of Equity Shares for consideration other than cash in the last one year

Save and except for the bonus issue of 76,500,000 Equity Shares of face value of ₹ 5/- each undertaken on September 19, 2025, our Company has not issued any Equity Shares in the one year immediately preceding the date of this Draft Red Herring Prospectus, for consideration other than cash. For further details, see "*Capital Structure – Notes to the Capital Structure - Equity Share capital history of our Company*" on page 85.

Split / Consolidation of Equity Shares in the last one year

Except as disclosed below, our Company has not undertaken split or consolidation of the equity shares of our Company in the last one year preceding the date of this Draft Red Herring Prospectus:

Pursuant to a resolution passed by our Board on September 19, 2025 and a resolution passed by our Shareholders on September 22, 2025, each fully paid-up equity shares of our Company having face value of ₹10/- were sub-divided into Equity Shares of face value of ₹5/- each. For further details, see "*History and Certain Corporate Matters - Amendments to our Memorandum of Association since incorporation*" and "*Capital Structure – Notes to the Capital Structure - Equity Share capital history of our Company*" on pages 244 and 85.

Exemption from complying with any provisions of SEBI ICDR Regulations, if any, granted by SEBI

As on the date of this Draft Red Herring Prospectus, our Company has not made any application under Regulation 300(1)(c) of the SEBI ICDR Regulations for seeking an exemption from complying with any provisions of securities laws from SEBI.

SECTION III – RISK FACTORS

*An investment in the Equity Shares involves a high degree of risk. Prospective investors should carefully consider all information in this Draft Red Herring Prospectus ("**DRHP**"), particularly the risks and uncertainties detailed below, before investing. In making an investment decision, investors must rely on their own examination of our Company and the Offer, including its merits and risks. The risks described herein are not exhaustive and may include additional, presently unknown or currently immaterial risks that could later become significant and adversely affect our business, operations, financial condition, or the trading price of our Equity Shares, potentially resulting in partial or total loss of investment. Investors should consult their legal, tax, and financial advisors regarding the consequences of investing in this Offer.*

Wherever quantifiable, the financial and other implications of risks have been disclosed. For risks where such implications are not quantifiable, relevant disclosures have not been made. This section should be read together with "Industry Overview", "Our Business", and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 141, 207 and 336 of this DRHP, respectively.

Industry and market data in this DRHP, including in "Industry Overview" and "Our Business", is sourced from the report titled "Industry Report on High Voltage Conductivity Products and Solutions", dated September 29, 2025, prepared by F&S. The report was commissioned and paid for by our Company via an engagement letter dated June 7, 2025, and is available on our website at https://oswalcables.com/investors/industry-report/ and under "Material Contracts and Documents for Inspection – Material Documents" on page 471. Data from the report may have been rearranged for presentation purposes, but no material information has been omitted or altered. Unless otherwise specified, data refers to the relevant financial year. Also see "Certain Conventions, Currency of Presentation, Use of Financial Information and Market Data – Industry and Market Data" on page 23.

This DRHP contains forward-looking statements that involve risks and uncertainties. Actual results may differ materially due to various factors outlined below and under "Forward-Looking Statements" on page 24.

Unless specified, we are unable to quantify the financial impact of risks. Financial information is based on our Restated Financial Information, prepared in accordance with Ind AS and the Companies Act, and restated per SEBI ICDR Regulations.

Risk factors have been numbered solely for ease of reference and do not reflect their relative importance. Any discrepancies in table totals are due to rounding. References to "we", "us", or "our" refer to Oswal Cables Limited.

For better clarity, the risk factors have been classified into categories.

INTERNAL RISK FACTORS

1. ***Though we served over 100 customers during the preceding three Fiscals, over 68% of our operating revenue came from our top ten customers in the said period. The loss of any of our top customers, or the loss of revenue from them could have a material adverse effect on our business and financial condition, results of operations.***

   While we served 101, 99 and 98 customers during the Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively, over 68% of our revenue from operations came from our top ten customers during the said period. Fluctuations in the performance of the industry or sectors, in which our top ten customers operate may result in a loss of customers, a decrease in the volume of business we undertake or the price at which we offer our products.

   The table below sets forth details of our revenue from operations from top customers in each of the respective periods indicated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations
Revenue from top	3,246.36	51.09	2,694.59	54.66	2,310.63	68.49

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations
five customers						
Revenue from top ten customers	4,291.23	67.53	3,440.45	69.79	2,595.64	76.94

Our top ten customers include, Vindhya Telelinks Limited, Vaishno Associates Vidyut Project LLP, PVR Powercon Private Limited, MBH Power and Energy DMCCA, among others. Our other key customers include, Ducab EW India Private Limited, KEC International Limited, Amara Raja Power Systems Limited, Vikran Engineering Limited, and Texmaco Rail & Engineering Limited, among others.

Our dependence on our top ten customers subjects us to various risks which may include, reduction, delay or cancellation of orders, failure to renew arrangements, failure to renegotiate favourable terms or the loss of these customers entirely which could have a material adverse effect on our business, financial condition, cash flows and results of operations. There is no assurance that customers will continue to place orders with us at volumes or rates consistent with, and commensurate to, the amount of business received from them historically, or at all. Our customers typically place orders with us based on their internal requirements, which depend on factors such as, price fluctuations, demand of end products, industry dynamics, *etc*. While, we believe that replacing an existing supplier presents significant exit barriers for our customers, which include high switching costs, time lag and product/quality variation, among others, however, there can be no assurance that despite such exit barriers, we will be able to retain our existing key customers or maintain the current level of business from them or that such customers shall continue to be within our top ten customers, in the future. In order to mitigate the risks relating to dependence on our top customers, we are gradually expanding our customer base, and reducing the volume of top ten customers. We also propose to expand our market reach and customer base by leveraging the demand from various states as well as from key export regions such as, Africa, South America, North America and Middle East; and manufacturing additional products in the Proposed Project in order to market and sell them to existing and new customers. For further details, please see the chapter titled "*Objects of the Offer*" and "*Our Business – Our Business Strategies*" on pages 105 and 217, respectively of this Draft Red Herring Prospectus.

2. ***While we supply to varied end-user industries, over 83% of our revenues was from energy transmission and distribution industry during the preceding three Fiscals. Any downturn in this industry and the other industries in which our customers operate, may create an adverse impact on our revenue from operations, cash flows and financial condition.***

While our overall revenues from operations is derived from diverse industries, 83.22%, 83.84% and 90.81% of our revenue from operations during the Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively, was derived from the energy transmission and distribution industry. Our revenues in this industry come from entities engaged in energy transmission and distribution, rural electrification, state and central power utilities, EPC contractors engaged in the energy transmission and distribution industry, among others. Any downturn in this industry and the other industries in which our customers operate, would create an adverse impact on our revenue from operations, cash flows and financial conditions.

Beyond energy transmission and distribution industry, our products are also used in railway and infrastructure industries, among others. The breakdown of our Revenue from Operations from various end-user industries is as under:

End use industries	Fiscal					
	2025		2024		2023	
	(₹ in million)	%	(₹ in million)	%	(₹ in million)	%
Energy	5,288.47	83.22	4,132.85	83.84	3,063.62	90.81
Trading	754.60	11.87	382.28	7.75	187.33	5.55
Mobility	71.87	1.13	123.87	2.51	Negligible	Negligible
Renewables	115.54	1.82	81.91	1.66	62.76	1.86
Others*	124.18	1.95	208.62	4.24	59.98	1.77
Revenue from Operations	**6,354.66**	**100.00**	**4,929.53**	**100.00**	**3,373.72**	**100.00**

** includes EPC, windmill and other misc. industries*

For details, see "*Our Business- Competitive Strengths – De-risked business model with diverse end use applications / location / customers / suppliers*" on page 212 of the DRHP.

In case of any slowdown in the end-user industries we are catering to, it will impact our business and operations While we have not faced any such situation in the past, we cannot assure you that such event will not occur in future. To mitigate such risks, we intend to further expand our operations in other industries such as, railways, mobility, among others.

3. ***Given the critical application of our products, our Company and our products have been approved and enlisted by 50+ customers. Any inability to continue to comply with these approval requirements or obtain new approvals may limit our access to key customers and restrict our business scalability.***

Our Company as well as our products have been approved and enlisted with 50+ customers. Our ability to sell certain products in specific sectors and geographies is dependent on our continued registration as an approved supplier with customers, which requires us to undergo periodic audits, compliance reviews, and pre-dispatch inspections. Failure to obtain or maintain such registrations may restrict our participation in key projects and adversely impact our business growth and scalability.

Given the critical end-use applications of our products, the industry presents significant entry barriers in terms of registrations, certification and approval requirements. As a pre-qualification to participate in projects in industries such as, energy transmission and distribution, railways, industrial infrastructure, etc, we are required to obtain supplier registrations, which involves an investment of significant resources and a time period of about 6 to 12 months in obtaining such registrations. Despite these investments, such approvals do not assure award of contracts or a regular flow of business. In addition to registrations, we are also subject to periodic inspection and audit by our customers prior to as well as post their onboarding. These processes involve substantial cost covering logistics, compliances, standard operating procedures, testings, manpower allocation, etc. If we are unable to secure registrations or qualify customer audits, we may lose access to key markets or customers, which could adversely affect our revenue, profitability, and business operations. While, there have been instances of delay in receiving registrations with our customers, however there have not been any instances in the preceding three Fiscals, wherein our customers refused to register us as an approved supplier or did not place an order with us post completion of audit/inspection. Occurrence of any such events in the future may impact our business results of operations and financial condition. We believe that our longstanding market presence, existing supplier registrations with multiple customers, in-house customisation capabilities, and established track record of supply and quality performance mitigate the risks associated with cumbersome registration and audit processes and supports continuity of our business.

4. ***We derived about 80-90% of our revenue from operations from repeat customers in the preceding three Fiscals, and any loss of, or a significant reduction in the repeat customers or revenue generated from them could adversely affect our business, results of operations, financial condition and cash flows.***

We derived about 80-90% of our revenue from operations from repeat customers in the preceding three Fiscals. Loss of any of such customers for any reason or reduction in orders placed by them to us, could have a material adverse effect on our business, results of operations, financial condition and cash flows.

The details of our revenue from repeat customers and new customers is as under–

Particulars	**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	Revenue (₹ in million)	**%**	**Revenue (₹ in million)**	**%**	**Revenue (₹ in million)**	**%**
Repeat customers	5,358.59	84.33	3,940.40	79.93	3013.70	89.33
New Customers	936.69	14.74	935.13	18.97	330.68	9.80
Miscellaneous income	59.38	0.93	53.99	1.10	29.35	0.87
Revenue from operations	6,354.66	100	4,929.53	100	3373.73	100

Our relationship with our customers is dependent to a large extent on our ability to regularly meet customer requirements, including price competitiveness, efficient and timely product deliveries, and consistent product quality. Acquiring new customers involves time and additional expenses relating to marketing, networking and onboarding whereas, retaining existing customers typically offsets any additional costs incurred by their ongoing business. Accordingly, we intend to maintain and grow the revenue share from our existing customers, which increases the number of repeat orders received from them. In the event we are unable to meet their demands in future or maintain our existing customer base, it may result in decrease in orders or cessation of business from affected customers. While, the aforementioned events have occasionally occurred during the preceding three Fiscals, however such events did not have a material impact on our business, results of operations and financial condition. In order to mitigate the risk relating to loss of repeat customers, we intend to cater to new customers by expanding our manufacturing capacity by setting up the Proposed Project and adding new products to our product portfolio. For further details, please refer to "*Our Business - Our Business Strategies*" and "*Objects of the Offer – Funding capital expenditure requirements for setting up a new project*" on pages 217 and 107, respectively, of this Draft Red Herring Prospectus.

5. ***While we sourced our raw materials from over 100 suppliers in last 3 fiscals, about 68-75% of our raw materials were procured from top 10 suppliers and about 78-90% of our raw material was sourced from repeat suppliers. An inability to find alternate sources of raw materials may affect our operations and financial performance.***

We procure aluminium (including aluminium alloy), copper and PVC/XLPE compounds, from our key suppliers such as, Vedanta Limited, APAR Industries Limited, Nusantara Electric, Union Copper Rod LLC, Ddev Plastiks Industries Limited, Jainik Power Cables Limited, K. L. J. Polymers and Chemicals Limited, Abhinandan Petro Pack Private Limited, Anurag Sales Corporation, Alrod Industries LLP, Poly Link Polymers (India) Limited, Prem Conductors Private Limited, Reengus Wires Private Limited, Shree Durga Enterprises and Shree Manikanta Cables and Conductors. We have maintained over ten years of relations with our major suppliers, including Vedanta Limited, K. L. J. Polymers and Chemicals Limited and Poly Link Polymers (India) Limited to support our operations. The details of our repeat suppliers for the Fiscals indicated as under:

Particulars	**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	(₹ in million)	**%**	**(₹ in million)**	**%**	**(₹ in million)**	**%**
Repeat Suppliers	4,435.16	89.54	2,648.12	76.63	2,561.43	90.88
New Suppliers	518.38	10.46	807.44	23.37	256.92	9.12
Total	**4,953.54**	100.00	**3,455.55**	100.00	**2,818.35**	100.00

Although, buying from limited number of suppliers helps us to maintain consistency of quality, delivery and after sale support for our raw materials, however any reductions or interruptions in the supply of raw materials, and our inability on our part to find alternate sources for the procurement of such raw materials at competitive prices or at all, may have an adverse effect our operations and financial performance. In order to mitigate these risks, we continue to explore both local and international raw material suppliers. For further details, please refer to "*Our Business – Raw Materials and Suppliers*" on page 227 of this Draft Red Herring Prospectus.

6. ***Out of our revenue from operations from 22 states/union territories across India, about 21- 41% came from Uttar Pradesh, Rajasthan, Gujarat and Bihar, during the preceding three Fiscals. Our reliance on a few states for a significant portion of revenue exposes us to regional risks, and any adverse developments in these markets may impact our business performance.***

While our revenues are growing pan-India across 22 states/union territories, however, we generated about 21%-41% of our revenue from operations from Uttar Pradesh, Rajasthan, Gujarat and Bihar during the preceding three Fiscals. Further, approximately 12%-60% of our revenue from operations came from Uttar Pradesh, Rajasthan, Gujarat and Bihar during the above period. Our reliance on a few states for a significant portion of revenue exposes us to regional risks, and any adverse developments in these markets may impact our business performance.

The table sets forth below, the geographic distribution of our revenue from operations :

Geographies	**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	₹ million	**%**	**₹ million**	**%**	**₹ million**	**%**
Western India	1,332.51	31.99	592.30	26.40	282.38	12.83
Northern India	1,115.47	26.78	342.46	15.26	1,294.79	58.82
Southern India	870.88	20.91	467.38	20.83	507.43	23.05

Geographies	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	₹ million	%	₹ million	%	₹ million	%
Eastern India	737.51	17.71	750.29	33.44	79.96	3.63
Other Operating Revenue	108.95	2.62	53.99	4.08	27.08	1.67
Total Domestic Revenues	**4,165.33**	**100.00**	**2,243.93**	**100.00**	**2,201.37**	**100.00**

Such geographical concentration of our business in these regions heightens our exposure to adverse developments related to competition, as well as economic, demographic, climatic and political changes in these regions which may adversely affect our business prospects, financial conditions and results of operations. Upon occurrence of such events, we may have to halt or reduce our operational activities. Any such disruption for any reason could result in significant increase of costs and delays in execution of orders. While such instances have not materially occurred in the past, however future occurrence of any such instances could impact our earnings, financial condition and results of operation. In order to mitigate the aforementioned risks, we have added about 34 to 41 new customers during the preceding three Fiscals, in our customer base and also have been increasing our presence in newer states such as, Haryana, Jammu and Kashmir, Kerala and Tamil Nadu, among others.

7. ***While we have maintained relationships with several key customers for over a decade, only a few of these are backed by long-term agreements. If these customers stop or reduce buying from us, we may not have any recourse against them and it may have an adverse effect on our business, financial condition, cash flows and results of operations.***

While, we have longstanding relationship with several of our customers, we have entered into long term agreements with only a few of them. We typically rely on periodic purchase orders issued from time to time by our customers that set out the product specification, value of the order, quantity of product, and schedule of delivery. These contractual arrangements remain in effect until the products have been delivered or until the pre-determined expiry date specified in the arrangement. The agreements are susceptible to risks relating to termination, deferment, revocation or non-renewal by our customers. While, such agreements mandate service of notice prior to termination, however occurrence of certain events such as, material breach of covenants or failure to timely deliver the products, offers termination rights to our customers, invocation of bank guarantees or levy of liquidated damages. There have not been any instances of termination of our agreements with our key customers in the three Fiscals, occurrence of such events may have an adverse impact on our business, results of operations and financial condition.

In cases where our customers issue purchase orders, on account of absence of long term agreements, we may not be in a position to claim compensation if our customers arbitrarily terminate work orders or fail to make payment towards the products offered by us. In absence of long term agreements, the sales in coming years may not be predictable. We cannot assure you that we will be able to maintain historic levels of business and/or negotiate and execute suitable terms of arrangements with our customers or that we will be able to significantly reduce our customer concentration in the future. The loss of one or more of these significant or key customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows. There have been instances of reduction in volume of orders received from our top ten customers, and we cannot assure you that we shall be able to maintain consistent business from our customers in the future. Any loss of business or reduction of orders from our key customers may affect our business, results of operations and financial condition.

8. ***While, our operations are spread across two Units, we are significantly dependent upon our Jaipur Unit, which exposes our operations to potential risks arising from local and regional factors.***

We derive a major portion of our revenue from our Jaipur Unit, therefore, any economic, demographic, climatic and political changes in this area or supply chain issues, breakdown of operations or any disruption in production at, or shutdown of, our Jaipur Unit could have material adverse effect on our business and financial condition.

A bifurcation of our Unit-wise revenue contribution and a percentage of the revenue earned from each of our Units during the preceding three Fiscals has been provided below:

Unit	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	₹ million	**% of revenue from operations**	**₹ million**	**% of revenue from operations**	**₹ million**	**% of revenue from operations**
Jaipur Unit	5298.92	83.39	4380.10	88.85	2824.85	83.73
Medak Unit	1040.51	16.37	530.85	10.77	525.77	15.58
Windmill	15.23	0.24	18.57	0.38	23.09	0.69
Revenue from operation	**6354.66**	**100.00**	**4929.53**	**100.00**	**3373.72**	**100.00**

We cannot assure you that we shall be able to strategically distribute our operations between our manufacturing units in the future or successfully minimize our reliance on a single facility. Occurrence of any of the aforementioned events may have a material impact on our business, results of operations and financial condition. In order to mitigate the risk relating to dependency on our Units, we intend to expand our operations by setting up the Proposed Project.

9. ***We have not entered into long-term agreements with most of our raw material suppliers. If we are unable to procure adequate quantities of raw materials or at competitive prices, our business, results of operations and financial condition may be adversely affected. Any fluctuation in prices of our raw materials, may have a material adverse effect on our business, results of operations, prospects and financial condition.***

We usually procure raw materials from our suppliers either under formal agreements, memorandum of understanding or on a short-term basis through purchase orders, and we do not enter into long-term contracts with them. Any reduction of supplies or discontinuation or delay of supplies from any of such suppliers may adversely affect our financial performance and results of operations. The details of our raw material purchase for the Fiscals indicated are as under:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	**% of Purchases**	**Amount (₹ million)**	**% of Purchases**	**Amount (₹ million)**	**% of Purchases**
Top five suppliers	2,648.00	53.46	1,759.16	50.91	1,604.72	56.94
Top ten suppliers	3,458.19	69.81	2,356.28	68.19	2,130.71	75.60

In the absence of long-term contracts, we cannot assure you that we will be able to continue to obtain adequate or continuous supplies of our raw materials, in a timely manner or at competitive prices, in the future. If we face difficulties in procuring our raw materials or if the prices of such raw materials increase due to government restrictions, economic conditions, supply chain disruptions, market pressures or other factors, we may be unable to pass these increased costs onto customers. Our Company mitigates risks through a hedging policy covering commodity, currency, and interest rate fluctuations. Aluminium and copper prices are based on LME rates, and raw material procurement is generally on a back-to-back basis with customer orders to limit exposure to price volatility. Further, based on an internal analysis we also trade in some quantities of our raw materials to take advantage of arbitrage opportunities, without affecting our normal operations. During the preceding three Fiscals, about 6-16% of our total revenue from operations was derived from such trading activities. Fluctuation in the prices of raw materials may impact our revenue from trading activities as well. While the aforementioned events have not materially occurred in the preceding three Fiscals, we cannot assure you that these events will not occur in future. Any inability to efficiently secure these materials could have a material adverse effect on our business, financial condition, cash flows, and results of operations.

10. ***Our products are used in across critical energy infrastructure uses which entail strict performance requirements, including, but not limited to, quality and delivery, by our customers, and any failure by us to comply with these performance requirements may lead to reduction in our order value, recalls or liability claims.***

We are engaged in the business of manufacturing high voltage conductivity products across critical energy infrastructure uses including transmission and distribution, renewable energy IPP, railways and industrial applications. The products supplied by us play a critical and complex role in the such industries and therefore are required to meet precise and specific requirements including in terms of quality, composition and tolerances, *etc*. In view of the above, our products are engineered to comply with global and domestic standards, including ASTM, BIS, BS, DIN, NFC, *etc*., enabling us to meet regulatory requirements, customer specifications and international benchmarks for exports and tender participation. Some of our products are also type-tested by accredited laboratories such as CPRI, ERDA and Kinectrics, providing independent validation of our quality and performance required for customer approvals and tender eligibility. Failure by us to achieve or maintain compliance with these requirements or quality standards may disrupt our ability to supply products sufficient to meet our customers' requirements, leading to return of deficient quality products and loss of revenue against such products besides liability claims resulting from potential personal injury or property damage. During the preceding three Fiscals, we have not faced any liability claim for our products which has resulted in personal injury or property damage.

Upon occurrence of such events, we may have to replace or repair the defective product at no additional cost to the customer. Incurring of such additional costs for replacing defective products as well as conducting product recalls, any of which could have a material adverse effect on our business, financial condition, results of operations and cash flows. Although, there have not been any instances of sales returns in the past, however any increase in sales return in the future, may adversely impact our business operations.

In order to mitigate these risks, our quality control and quality assurance team undertakes testing of raw materials, in-process and finished products. We also retain batch-specific product samples to enable product traceability, and address concerns raised by our customers. While, there have not been any material instances wherein we have replaced defective products supplied in the preceding three Fiscals, however we cannot assure you that such instances will not occur in the future or that they will not affect our business, results of operations and financial condition.

11. ***Our expansion into new product categories and an increase in the number of products offered by us may expose us to new challenges and additional risks.***

We manufacture high voltage conductivity products with a voltage spectrum of up to 765 kV, which include a variety of conductors such as, AAC, AAAC, ACSR, HTLS and cables such as, aerial bunched cables, energy cables, railway signalling cables, among others. Our ability to manufacture products based on our customers' needs and evolving market trends is highly dependent on effective contribution by our in-house teams. We have in the past diversified our product portfolio and manufacturing operations by introducing new products, and setting up new units. We now intend to further diversify our product portfolio by introducing medium voltage underground cables, medium voltage power cable, medium voltage covered conductors (MVCC), low voltage power cable, building wires, and solar dc cables. The development and commercialization of new products may be complex, time-consuming and costly, and its outcome may not be favourable. We might have to invest significant amount of our resources to ensure that we offer diverse products to our customers and are able to meet their customized demands, which may skew the resource allocation from other business activities, and possibly impacting our revenues and profitability. Further, we may face difficulty in understanding the demand and supply patterns, market trends, marketing segments for such products, operational requirements which may pose a risk in the smooth operation. While, we have a longstanding experience of manufacturing high voltage conductivity products, however we do not have experience of manufacturing medium voltage underground cables, building wires and solar DC cables. If we cannot successfully manage our product mix, address new challenges or compete effectively or operate the new machinery proposed to be installed, we may not be able to recover costs of our investments and eventually achieve profitability. For more details, see "*Our Business - Our Business Strategies*" and "*Objects of the Offer – Funding capital expenditure requirements for setting up a new project*" on pages 217 and 107, respectively.

12. ***A part of the Net Proceeds will be utilized for the repayment or prepayment of indebtedness availed of by our Company. Accordingly, the utilization of the Net Proceeds will not result in creation of any tangible assets, to that extent.***

Our Company has availed loans for funding capital expenditure, working capital, purchase of vehicles and for other business purposes. As of September 15, 2025 our financial indebtedness was to ₹ 2,157.00 million. For further details, please refer to the chapter titled "*Financial Indebtedness*" on page 373 of this Draft Red Herring Prospectus.

We intend to utilize upto ₹ 400.00 million from the Net Proceeds towards the repayment or prepayment of all or a portion of certain borrowings availed by us. For further details, please refer to the chapter titled "*Objects of the Offer – Repayment/pre-payment, in part or full, of certain borrowings availed by our Company*" on page 119 of this Draft Red Herring Prospectus. The borrowings to be prepaid or repaid will be selected based on a range of factors, including (i) any conditions attached to the borrowings restricting our ability to repay or prepay the borrowings and time taken to fulfil such requirements, (ii) levy of any prepayment penalties and the quantum thereof, (iii) receipt of consents for prepayment, (iv) provisions of any laws, rules and regulations governing such borrowings, and (v) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan.

While we believe that the prepayment or scheduled re-payment of a portion of certain outstanding borrowings will help reduce our outstanding indebtedness and debt servicing costs, assist us in maintaining a favourable debt to equity ratio and enable utilisation of our internal accruals for further investment in business growth and expansion, the premature redemption will not result in the creation of any tangible assets for our Company. For details regarding the repayment or prepayment of loan, please refer to table disclosed in the chapter titled "*Objects of the Offer – Repayment/pre-payment, in part or full, of certain borrowings availed by our Company*" on page 119 of this Draft Red Herring Prospectus.

13. ***Out of our diversified product portfolio, approximately 40-57% of our revenue from operations during the preceding three Fiscals was derived from the supply of our products to government utilities through tenders. Any changes in government procurement policies, reduced allocation of budgets, increased competition in such tenders, failure to win tenders, or adverse developments in the energy transmission and distribution industry could result in a significant loss of sales.***

We procure a significant portion of our orders through government tenders, which by nature are highly competitive and uncertain. Such contracts are typically awarded upon fulfilling certain eligibility criteria, which include parameters such as, technical bid including manufacturing licenses, quality of products, certifications, track record of supplies *etc*. and financial bid including pricing, financial resources, *etc*. India's policy landscape, characterized by landmark schemes like National Solar Mission (NSM), Centralized Consumer Data Centre (CCDC), among others. While renewable energy projects are initiated by customers such as State Electricity Boards (SEBs), government agencies, or private developers, the procurement process is governed by a structured framework. Tenders are issued with detailed technical specifications, financial terms, and pre-qualification (PQ) requirements. The contract is awarded to the lowest qualified bidder, following which the project is executed with continuous monitoring to ensure compliance and performance throughout the implementation phase. (***Source****: F&S Report*)

A break up of the revenue from our private and government customers has been provided below:

Particulars	**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	Revenue (₹in million)	**%**	**Revenue (₹in million)**	**%**	**Revenue (₹in million)**	**%**
Private customers	3,756.89	59.12	2,822.88	57.26	1,425.74	42.26
Government customers	2,488.82	39.17	2,015.14	40.88	1,911.16	56.65
Other Operating Revenue	108.95	1.71	91.51	1.86	36.82	1.09
Total revenue from operations	**6,354.66**	**100.00**	**4,929.53**	**100.00**	**3,373.72**	**100.00**

Tender processes may face delays in issuance or renewal, reduction in quantities awarded, changes in eligibility requirements or cancellation for administrative reasons. Further, government procurement budgets are vulnerable to fiscal constraints, policy shifts or reallocation of resources, which may lower the number of projects or an overall demand for our products. In addition, delayed payments from government agencies can put pressure on our working capital and liquidity. Further, some of our customer require us to issue performance guarantees or sureties, in the ordinary course of business, at the time of issuances of purchase orders or execution of contracts. Invocation of such guarantees by our customers may impact our cash flows, financial condition, and reputation. In order to mitigate the risks we mostly participate in only those government tenders which are funded by international multilateral organisations or central government, to avoid risks relation to delay in execution of projects or settlement of payments from such customers. While such instances have not materially occurred in the past three Fiscals, there can be no assurance that they will not occur in the future. Any failure to meet quality standards or delivery timelines prescribed under the contracts executed with our customers, may expose us to penalties and other adverse consequences. During the Fiscals 2025, 2024 and 2023, liquidated damages of ₹ Nil, ₹ 1.64 million and ₹ 6.59, respectively, were imposed on us, on account of delay in delivery of products. Occurrence of any such events in the future, may have an adverse impact on our business, financial condition, results of operations and cash flows.

14. Our Statutory Auditors have included certain emphasis of matter in the audit reports for the Fiscals 2025, 2024 and 2023.

Our Statutory Auditors have included the following emphasis of matters in their audit reports for the Fiscals 2025, 2024 and 2023:

Fiscal 2025:

Note No. 32.1 which states that during the year 2023-24, the company has written off Rs. 460.34 lakhs ($ 559915) dues recoverable from foreign trade receivable lying since 2017-18. The company is in process for obtaining approval from RBI for removal of such unrealized export bills from EDPMS list.

Note No. 12.1 which states that during the year 2023-24, the company has written off old advances of Rs. 70.13 lakhs ($92510). The balances are lying unadjusted in the IDPMS report of the bank which is under process to write off.

Note No. 34.9 of the financial statements regarding certain balances pending confirmation. The management believes that any adjustments, if required, will not have a material impact on the financial statements.

Fiscal 2024:

Note No. 28.8, which states that in certain cases the parties have not responded to the letters of balance confirmation sent by the company and such balances are subject to confirmation and consequent adjustments, if any, on receipt of response, which in opinion of the management will not have any material impact on the financial statements.

Note No. 26.1 which states that during the year 2023-24, the company has written off Rs. 460.34 lakhs ($ 559915) dues recoverable from foreign trade receivable lying since 2017-18. Company is in process of getting permission from RBI for written off of such unrealized export bills from the pending GR list.

Note No. 17.1 which states that during the year 2023-24, the company has written off old advances of Rs. 70.13 lakhs ($92510). The balances are lying unadjusted in the pending GR report of the bank which is under process to write off.

Fiscal 2023:

Note No. 18.1, which describes that the company has accounted for Investment Subsidy as receivable from Government of Telangana (GOT) in accordance with Accounting Policy No. A(6) based on sanctions/approvals from competent authority and efforts are being made for receipt of this amount from GOT (outstanding amount as on 31.03.2023 - Rs. 140.45 lacs - PY Rs. 259.15 lacs), although Rs. 118.70 lacs has been received during the current FY 2022-23.

Note No. 28.8, which states that in certain cases the parties have not responded to the letters of balance confirmation sent by the company and such balances are subject to confirmation and consequent adjustments, if any, on receipt of response, which in opinion of the management will not have any material impact on the financial statements.

Note No. 17.1 regarding certain old advances of Rs. 70.13 lakhs ($92510) have been given in the past years to foreign suppliers however due to non-lifting of products by the company, the advances have not so far returned by the suppliers. Company is making persistent efforts and regular follow up with these suppliers for refund of these advances however provision has been made during the year.

Note No. 15.1 regarding certain dues of Rs.478.33 lakhs ($5,81,785) outstanding from foreign customers. Company had made various requests to RBI through designated bank (AD Bank) for the grant of permission *for realization of dues through consignee for $ 559915) on behalf of buyer. The company has also requested to AD bank for extension of time for realization of dues of balance $ 21870. Considering this, the company is hopeful for recovery of the balance dues and accordingly no loss provision has been considered necessary in respect of aforesaid dues.*

The emphasis of matters as described above, do not affect the true and fair view of the Restated Financial Information.

15. ***Our Company has experienced negative cash flow from operating activities in 2023. If we face same in future also, it could have a material adverse effect on our financial condition and results of operations.***

Our Company recorded negative cash flows from operating activities of ₹3.88 million in Fiscal 2023, primarily on account of significant capital investments. The negative cash flow during the period was primarily attributable to delays in the collection of receivables from customers and higher cash requirements arising from increased inventory levels. For further details with respect to reason for negative cash flows, please refer to "*Management's Discussion and Analysis of Financial Position and Results of Operations - Cash Flows*" on page 364 of this Draft Red Herring Prospectus. We may incur negative cash flows in the future which could have a material adverse effect on our business, prospects, results of operations and financial condition.

16. ***Out of our exports to 19 countries, aggregating to 34-54% of our revenue from operations in last 3 Fiscals, was derived from Mozambique, Rwanda, Benin and Paraguay. Any adverse changes in economic and political conditions in these regions may have an adverse impact on our business, results of operations, cash flows, and financial condition.***

During the last three Fiscals, our export were spread across 19 countries. While, we have created an international footprint, a significant part of our exports were made to Mozambique, Rwanda, Benin and Paraguay. We have in the past derived, and we believe that we will continue to derive, a significant portion of our revenue from such African and South American countries. If we are unable to expand our operations to other regions, any adverse changes in economic and political conditions of the aforementioned regions may have an adverse impact on our business, results of operations, cash flows, and financial condition.

Below is a region-wise bifurcation of our exports:

Regions	**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	Revenue from exports (₹ in million)	**% of export**	**Revenue from exports (₹ in million)**	**% of export**	**Revenue from exports (₹ in million)**	**% of export**
Africa	1,708.16	78.02	1,228.46	45.74	781.50	66.66
South America	272.69	12.46	1,396.26	51.99	390.84	33.34
Middle East	112.13	5.12	34.06	1.27	-	0.00
North America	63.67	2.91	26.82	1.00	-	0.00
South-East Asia	32.67	1.49	-	0.00	-	0.00
TOTAL	**2,189.32**	**100.00**	**2,685.60**	**100.00**	**1,172.34**	**100.00**

Any downturn in such countries or any deterioration of the financial conditions of our customers in such region may result in a reduction in our business and the revenue booked against such regions. Further, there are a number of factors outside of our control that might result in the loss of a client, including a demand for price reductions; market dynamics and financial pressures and change in strategy by moving to our competitors. Any failure to retain our customers in our existing regions, expand the size of our business with them, or expand to new clients in new geographies could have an adverse effect on our business, profits and results of operations. The concentration of our clients in Mozambique, Benin, Paraguay and Rwanda exposes us to adverse economic or political circumstances in such regions, including on account of any economic slowdown and inflationary trends in such economies. In order to mitigate such risks, we intend to expand our geographical presence in additional countries in North America and Middle Eastern region. For further details, please refer to "*Our Business - Our Business Strategies – Expanding our geographical footprint*" on page 219 of this Draft Red Herring Prospectus.

Additionally, for certain customers, especially in export markets, our finished products are subject to inspection and audit at our Units prior to dispatch. These audits often require customer representatives to travel to India, which may necessitate obtaining visas or other travel clearances. Any delay or inability of such representatives to visit our Units could postpone inspection and approval, resulting in delayed deliveries and, consequently, delay in recognition of revenue. Such delays may adversely affect our customer relationships, order execution and financial performance.

17. ***Our Manufacturing Units are subject to operating risks. Any shutdown of our Manufacturing Units or other production problems caused by unforeseen events may reduce sales and adversely affect our business, cash flows, results of operations and financial condition.***

We currently have two Manufacturing Units in Jaipur and Medak, which are subject to usual operational risks and we may encounter manufacturing or operational problems or experience difficulties or delays in production as a result of occurrence of internal or external events, which include, forced or voluntary closure, problems with supply chain continuity, manufacturing shutdowns, breakdown or failure of equipment, industrial accidents, labour disputes and changes in the availability of power or water, among others. Additionally, if we are unable to procure machinery or utility equipment in time, we may incur loss of business and sales which can impact our business, results of operations and financial condition. Except for the temporary shutdown of our Manufacturing Units during Covid-19 pandemic in the year 2020, there has not been any other instance of a material disruptions in the production at our Units in the preceding three Fiscals, causing an adverse effect on our business, financial conditions, cash flows and results of operations. Howevee, there is no assurance that our business and financial results may not be adversely affected by any disruption of operations at our Manufacturing Units, including as a result of any of the factors mentioned above. Disruption in our operations may result in reduced production and reduced sales or higher costs to arrange for alternative arrangements to meet our customer obligations.

18. ***We have been investing in our fixed assets to expand our operations, which requires significant capital expenditure. Our business requires significant capital expenditure, and if we are unable to have access to capital, it may adversely affect our business, results of operations, cash flows and financial condition.***

Our business requires significant capital expenditure. Any delays in procurement of the capital required for our operations may lead to delay in our operations such as, among others, upgrading the equipment at our Manufacturing Units, and product diversification, which may lead to losses on account of cost non-viability and loss of market opportunities. During the Fiscals 2025, 2024 and 2023, we added property plant and equipment aggregating to ₹ 583.39 million, ₹ 141.94 million and ₹ 32.38 million, respectively.
Our future capital requirements may differ from estimates due to a number of factors including, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, economic conditions, technological changes, and additional market developments, pursuant to which, we may have to avail additional financing through incurrence of debt, issuance of equity securities or a combination of both. There can be no assurance that the past or proposed expansion shall produce anticipated or desired output, revenue or cost reduction outcomes. If we decide to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, which may affect our profitability and cash flows. We may also become subject to additional restrictive covenants in our financing agreements, which could limit our ability to access cash flows from operations and undertake certain types of transactions. Any issuance of equity, on the other hand, would result in a dilution of the shareholding of existing shareholders. While, the aforementioned events have not occurred in the preceding three Fiscals, however if any of the foregoing were to occur, our business, results of operations, cash flows and financial condition could be adversely affected.

19. ***While we cater to reputed customers, however, if we are unable to collect customer receivables, it may affect our cash flows and results of operations.***

Although, we sell to reputed customers like Ducab EW India Private Limited, KEC International Limited, Amara Raja Power Systems Limited, Vikran Engineering Limited, MBH Power and Energy DMCCA, Vindhya Telelinks Limited, Texmaco Rail & Engineering Limited, PVR Powercon Private Limited, East India Udyog Limited, Vaishno Associates Vidyut Project LLP, among others, however, if we are unable to collect customer receivables in time, it may affect our cash flows and results of operations. Our business requires significant working capital, to finance the purchase of raw materials, consumables, stores and spares and payments for operating expenses for which timely recovery from trade receivables is critical.

(₹ in million, except %)

Particulars	Fiscals 2025	Fiscals 2024	Fiscals 2023
Trade receivables	1,231.12	1,639.98	1,249.78
Trade receivables as % of revenue from operation	19.37	33.27	37.04
Bad debts written off	-	46.03	-

We cannot assure you that such instances will not occur in the future, and occurrence of any such instances may adversely impact our business, cash flow and financial condition.

As per prevailing market dynamics, we typically do not obtain any advance payments from our domestic customers, except for minimal advance payments received in exceptional cases, and receive payments only after delivery of our products. In order to mitigate such risks, we receive advance payments in our international operations and extend a credit period of 60 to 90 days, with payments typically secured through letters of credit or bill discounting arrangements for our private customers. Further, in relation to our government customers, we mostly sell our products to projects funded by international multilateral organisations or central government. Despite such arrangements, our working capital requirements may increase if the payment terms in purchase orders or tender documents include longer payment schedules, or if there is delayed realization from our customers. Delays in release of orders, processing of invoices, or disbursement of payments may result in extended receivable cycles, adversely affecting our liquidity and working capital.

20. ***We do not own certain premises used by our Company, any termination of such lease may adversely impact our operations and, consequently, our business.***

Our Registered and Corporate Office, branch office, administrative offices, some of the land parcels on which our solar and wind projects are situated have been taken on lease by our Company from our Promoters, members of our Promoter Group, and third parties. For details of our leasehold properties, please refer to the chapter titled "*Our Business- Properties*" on page 207 of this Draft Red Herring Prospectus.

Some of the properties have been leased by us from our Promoters and members of our Promoter Group and they are interested in our Company to the extent of the rents being paid to them under such lease agreements. These transactions with our Promoters and members of our Promoter Group have been entered into in accordance with applicable laws, including after taking necessary consents and approvals from the board of directors and/or from the shareholders of the Company and at an arm's length pricing. Hence, we believe there might not be a conflict of interest on account of these properties being leased to our Company by our Promoters. Our Company incurs significant expenditure on leased properties for our renewable projects and offices. The table below indicates payments under the leases which accounted for a significant portion of our cash outflow for the preceding three Fiscals:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Lease expenses (₹ in million)	2.37	2.04	0.83

While, as of date our lease agreements are adequately stamped and registered, however delay or default in registration or payment of stamp duty in the future may attract penalties or impair our ability to enforce our leasehold rights under such agreements.

As our leases expire, we may be unable to renew them on commercially acceptable terms or at all, which could result in higher occupancy costs or relocation of our operations. Although our long-term leases are generally renewable and require notice before termination, unforeseen non-renewals or terminations could adversely affect our business, financial condition, results of operations, and cash flows. While, the aforementioned instances have not materially occurred in the preceding three Fiscals, however, occurrence of any such instances could have a material adverse effect on our business, financial condition, results of operations, and cash flows.

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

Our Company is required to pay certain statutory dues including provident fund contributions and employee state insurance contributions under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employees' State Insurance Act, 1948, respectively, tax deducted at source, tax collected at source, contribution towards gratuity and other dues such as welfare fund, leave encashment, *etc*.

Details of number of employees of the company for which the Provident Fund and all other applicable dues is applicable, paid and unpaid:

Particulars	Fiscal 2025			Fiscal 2024			Fiscal 2023		
	No. of employees	Paid (₹ in million)	Unpaid (₹ in million)	No. of employees	Paid (₹ in million)	Unpaid (₹ in million)	No. of employees	Paid (₹ in million)	Unpaid (₹ in million)
Employee provident fund	87	15.55	-	66	13.03	-	54	8.53	-
Employee state insurance	35	0.27	-	34	0.27	-	31	0.31	-
Tax deducted at source on salaries	16	19.44	-	12	17.37	-	11	10.51	-
Professional tax***	97	-	0.02	90	-	0.02	83	-	0.02
Gratuity	1	0.11	-	-	-	-	-	-	-
Leave Encashment	2	0.17	-	-	-	-	-	-	-

**** The Professional Tax liability pertaining to Telangana state for the F.Y. 22-23, 23-24 and 24-25 as disclosed above are paid in the F.Y. 2025-26.*

The table below sets forth certain delays and other details of statutory dues paid by the Company for the periods indicated below:

Particulars	Fiscal 2025			Fiscal 2024			Fiscal 2023		
	No. of Instances	Amount delayed (₹ in million)	Interest (₹ in million)	No. of Instances	Amount delayed (₹ in million)	Interest (₹ in million)	No. of Instances	Amount delayed (₹ in million)	Interest (₹ in million)
Employee provident fund	1	1.29	-	1	0.00	-	1	0.72	-
Employee state insurance	9	0.05	-	1	0.03	-	0	-	-
Tax deducted at source on salaries	1	0.01	0.00	1	0.33	0.01	1	0.01	0.00
Tax deducted at source on other than salaries	1	0.05	0.00	2	0.55	0.04	1	0.03	0.00
Professional tax	36	0.06	-	-	-	-	-	-	-
Income Tax u/s 234(b)	1	-	0.56**	-	-	-	1	-	2.02
Income Tax u/s 234(c)	4	-	3.71**	3	-	0.78	4	-	1.56
Goods and service tax	1	67.77	0.01	-	-	-	3	147.97	0.00

***Our Company has compiled the Income Tax data for F.Y. 2024-25 based on the draft Income tax computation that management provided as of September 15th, 2025.*

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

22. ***There are outstanding litigations involving [our Company, our Promoters and Directors], if determined adversely, may adversely affect our business and financial condition.***

As on the date of this Draft Red Herring Prospectus, [our Company, our Promoters and Directors] are involved in certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. We cannot assure you that these legal proceedings will be decided in our favour, or that no further liability will arise out of these proceedings. We may incur significant expenses in such legal proceedings and we may have to make provisions in our financial statements, which could increase our expenses and liabilities. Any adverse decision may adversely affect our business, results of operations and financial condition.

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

Category of individuals / entities	No. of Criminal Proceedings	No. of Tax Proceedings (direct and indirect tax)	No. of Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	No. of Material civil litigation#	Aggregate amount involved* (₹ in million)
Company						
By our Company	Nil	9	Nil	Nil	1	28.58
Against our Company	Nil	Nil	Nil	Nil	1	Not quantifiable
Directors						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
By our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
KMP and SMP (excluding our Executive Directors)						
By our KMP and SMP	Nil	Nil	Nil	Nil	Nil	Nil
Against our KMP and SMP	Nil	Nil	Nil	Nil	Nil	Nil
Group Company						
By our Group Company	Nil	Nil	Nil	Nil	Nil	Nil
Against our Group Company	Nil	Nil	Nil	Nil	Nil	Nil

#*In accordance with the Materiality Policy.*
**To the extent ascertainable and quantifiable.*
#*Determined in accordance with the Materiality Policy.*
**To the extent quantifiable.*

We confirm that as on date of this Draft Red Herring Prospectus, the litigations involving our Company are not so major that our survival is dependent on the outcome of any such pending litigation.

For further details, please refer to the section titled "*Outstanding Litigation and Material Developments*" on page 376 of this Draft Red Herring Prospectus.

23. ***We intend to utilise a portion of the Net Proceeds towards funding the Proposed Project and we cannot assure that we will be able to derive the desired benefits from the proposed object.***

Our Company proposes to utilise ₹ 1,861.57 million from the Net Proceeds towards setting up a new project to enhance existing manufacturing capacities and manufacture new products, which is currently estimated to commence commercial production in Fiscal 2027. The deployment of the Net Proceeds is based on management estimates, which are subject to change depending on external conditions, costs, financial position, business strategy and the passage of time. We cannot assure that we will derive the intended benefits or synergies from the proposed project, and our management will have broad discretion in applying the Net Proceeds. Subject to applicable laws, funding requirements may be revised, including increases or decreases in expenditure for the expansion programme.

While, we have placed orders for some of the plant and machinery, however, we have not yet entered into definitive agreements with vendors for utilities, equipment, machinery, construction and other expenses. Accordingly, there can be no assurance that the same vendors will be engaged or that the equipment and machinery will be available at the quoted costs. Costs may escalate due to factors beyond our control, and delays in placement of orders could extend the implementation schedule and deployment of Net Proceeds. Quotations are also subject to changes in design, configuration, business environment and interest or exchange rate fluctuations.

Further delays in setting up the proposed manufacturing unit may arise from contractors failing to perform, unforeseen engineering problems, labour disputes, force majeure events or other external factors, leading to cost overruns and delays. As on date, we have not made alternate arrangements to meet capital requirements for the Objects of the Offer. We currently meet capital requirements through bank finance, unsecured loans, owned funds and internal accruals. Any shortfall in these sources or inability to raise debt may prevent us from meeting our capital requirements, adversely impacting our financial condition and operations. Since no alternate source of funding has been identified, any failure or delay in raising money from this Offer, or any shortfall in Net Proceeds, may delay the implementation schedule and affect our growth plans. We cannot assure that the proposed capital expenditure will be undertaken within the estimated costs or without escalation. For further information, see "*Objects of the Offer – Funding capital expenditure requirements for setting up a new project*" on page 107.

24. ***Our Company may not be able to obtain, renew or maintain our statutory and regulatory permits and approvals required to operate our businesses on time or at all, which may adversely affect our operations.***

We require certain statutory and regulatory licenses, registrations and approvals to operate our business, some of which our Company has either received, applied for or is in the process of application. There can be no assurance that we will be able to obtain or maintain or renew these registrations and approvals in a timely manner or at all. For further details in relation to our pending approvals, please refer to the chapter titled "*Government and Other Approvals – Business Related Approvals*" on page 383 of this Draft Red Herring Prospectus. Even after we have obtained the required licenses, permits and approvals, our operations are subject to continued review and the governing regulations which may change. Further, with respect to the Proposed Project, we have obtained the necessary approvals required at this stage, and we will apply for the remaining applicable approvals at the relevant time. For further details, please see "*Objects of the Offer – Funding capital expenditure requirements for setting up a new project*" on page 107 of this Draft Red Herring Prospectus. We cannot assure you that our Company will be able to receive such approvals in a timely manner or at all.

Furthermore, the government approvals and licenses may be subject to numerous conditions, some of which may be onerous and require us to incur substantial expenditure, specifically with respect to compliance with environmental laws. Failure to comply with applicable regulations may subject us to penalties and disrupt our operations. Occurrence of any such events, may lead to levying of fines or penalties on our Company, which may have an adverse impact on our reputation, results of operations and financial condition. While, we have not materially faced any such instances in the preceding three Fiscals, however any such events, may have an adverse impact our business, financial condition, results of operations and cash flows.

25. ***Most of our manufacturing and inventory arrangement is based on confirmed orders under direct arrangements. If there are any fluctuations in the demand for our products, it could affect our inventory levels, operations, financial condition and cash flow.***

In accordance with our arrangements with our key customers, our Company is required to keep adequate quantity of inventory for regular supplies to our key customers based on their requirement or delivery schedules agreed upon in advance, however our customers may defer or delay the supplies against confirmed orders. If our management misjudges expected customer demand, it could adversely impact the results by causing either a shortage of products or an accumulation of excess inventory. Set out below are details of our inventories for the years indicated:

Particulars	Fiscals		
	2025	2024	2023
Inventories (₹ million)	443.48	221.75	258.22
Inventory days[(1)] (in days)	24.00	23.00	26.00
Inventory turnover ratio[(2)]	15.86	16.38	14.47

Note:
[(1)]Inventory days is calculated as 365days divided by inventory turnover ratio.
[(2)]Inventory turnover ratio is calculated as cost of goods sold divided by average inventory during the year.

We are required to maintain adequate inventory in order to meet delivery schedules that are predetermined under customer arrangements. In case of delays in offtake, cancellations, deferment, or changes in customer requirements, there is a risk of excess inventory, which may result in higher working capital requirements, and impact on our profitability. Additionally, since our products are primarily manufactured to order, any mismatch between production and actual delivery could lead to inefficient utilization of resources. In order to mitigate such risks, we align our production and inventory planning strictly with customer contracts and delivery schedules. Predetermined schedules enable us to forecast demand more accurately and maintain only the required level of inventory. This reduces the likelihood of excess stock and ensures timely fulfilment of orders in line with customer commitments.

26. ***Our business is subject to seasonality in the industries in which our customers operate, which may contribute to fluctuations in our results of operations and financial condition.***

We supply cables and conductors primarily to energy transmission and distribution, renewable energy integration, railways and industrial applications, where demand is influenced by seasonal factors. In particular, during the pre-monsoon and monsoon season, project execution and installation activities are often delayed or slowed down due to site inaccessibility, safety concerns and adverse weather conditions. Consequently, demand for our products in these sectors tends to be lower during this period, leading to seasonality in our order inflows and revenue recognition. On contrary, the last quarter of fiscal has historically been more revenue generating due to increased realisation from government projects. Such fluctuations may impact our capacity utilisation, working capital cycle and cash flows, and could adversely affect our business operations and financial performance.

27. ***Our proposed expansion plans are subject to the risk of unanticipated delays in implementation and cost overruns.***

Our Company proposes to utilise ₹ 1,861.57 million from the Net Proceeds towards setting up a new project to enhance existing manufacturing capacities and manufacture new products, which is currently estimated to commence commercial production in Fiscal 2027. For details, see "*Our Business - Our Business Strategies*" and "*Objects of the Offer – Funding capital expenditure requirements for setting up a new project*" on pages 217 and 107, respectively, of this Draft Red Herring Prospectus.

In executing this expansion, we may face regulatory, personnel and operational challenges leading to delays or increased costs. Risks include labour shortages, procurement issues, higher equipment or manpower costs, inadequate equipment performance, construction delays or defects, regulatory restrictions, delays in approvals, higher pre-operating expenses, taxes, finance charges, working capital requirements, environmental costs, and other external factors. There is no assurance that the proposed expansion will be completed as planned or on schedule, that budgeted costs will be sufficient, or that the unit will commence production on time. Significant cost overruns or delays could adversely impact our financial condition, results of operations, cash flows and prospects.

We may also be unable to fully utilise the installed capacities of the proposed manufacturing unit. Infrastructure requirements may vary from projections if sales growth is lower than expected. Given the long-term nature of such investments, actual returns may differ from estimates, and any shortfall could negatively affect our financial condition, cash flows and results of operations. Although we have not experienced cost overruns in the past, we cannot assure that future expansions will achieve the intended benefits or anticipated revenue growth.

28. ***Our Company has applied for registration of certain trademarks in its name. Until such registrations are granted, our Company may not be able to prevent unauthorised use of such trademarks by third parties,***

which may lead to the dilution of our goodwill.

Our Company has made applications for registering our logo ‘’ under the Trade Mark Act, 1999. Pending the registration of these trademarks, any other vendor in the similar line of business as ours may use such trademarks and we may have a lesser recourse to initiate legal proceedings to protect our intellectual property. Further, our applications for the registration of certain trademarks may be opposed by third parties, and we may have to incur significant cost in relation to these oppositions. In the event we are not able to obtain registrations due to opposition by third parties or if any injunctive or other adverse order is issued against us in respect of any of our trademarks for which we have applied for registration, we may not be able to use such trademarks and / or avail the legal protection or prevent unauthorized use of such trademarks by third parties, which may adversely affect our goodwill and business. For further details on the trademarks, registered or pending registration, please refer to the chapters titled “*Our Business – Intellectual Property Related Approvals*” and “*Government and Other Approvals - Intellectual Property Related Approvals*” on pages 230 and 387, respectively, of this Draft Red Herring Prospectus.

29. The objects of the Fresh Issue and deployment of funds are based on management estimates and have not been appraised by any external independent agency. There is no assurance that our expansion and existing plans will be successful.

We intend to use the Net Proceeds from the Offer for the purposes described in “*Objects of the Offer*” on page 105. These expansion and existing plans will result in additional costs of investment towards purchase of machinery and equipment in fixed assets and new equipment. In the event that we fail to achieve a sufficient level of revenue or manage our costs efficiently, our future financial performance may be materially and adversely affected. The objects of the Fresh Issue and deployment of funds have not been appraised by any external agency or any bank or financial institution or any other independent agency and are based on management estimates. While a monitoring agency will be appointed for monitoring utilization of the Net Proceeds, the proposed utilization of Net Proceeds is based on our current business plan, management estimates, prevailing market conditions and other commercial considerations, which are subject to change and may not be within the control of our management. Our management will have broad discretion to use the Net Proceeds and the Company will be relying on the judgment of our management regarding the application of these Net Proceeds. Based on the competitive nature of our industry, we may have to revise our business plan and/ or management estimates from time to time and consequently our funding requirements may also change. Our internal management estimates may exceed fair market value or the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our project and capital expenditure and may have an adverse impact on our business, financial condition, results of operations and cash flows.

Our Company, subject to applicable laws, will have flexibility to deploy the Net Proceeds. Further, pending utilization of Net Proceeds towards the Objects of the Offer, our Company will have the flexibility to deploy the Net Proceeds and to deposit the Net Proceeds temporarily in deposits with one or more scheduled commercial banks included in Second Schedule of Reserve Bank of India Act, 1934, as may be approved by our Board or IPO Committee. Accordingly, prospective investors in the Offer will need to rely upon our management’s judgment with respect to the use of Net Proceeds.

30. Our inability to meet the changing preferences of our customers or our inability to accurately predict and successfully adapt to changes in market demand could reduce demand for our products and impact our sales.

Our results of operations and future growth are largely dependent upon the demand for our products in the Indian and other international markets in which we are currently present and propose to expand to. Demand for our products depends primarily on infrastructure spending budgets, overall economic growth, demographics, local preferences, and macroeconomic factors such as the condition of the economy. Over a period of time, there have been significant changes in consumers’ preferences relating to cable and conductor products in Indian as well as overseas market. There has been a shift towards specialized conductors such as, HTLS conductors, ACSS conductors and ACFR conductors, in recent times. The cable and conductor market are currently moving toward the design, manufacture and use of efficient, effective, safe and sustainable products. An unanticipated change in customer specifications, designs or preference may adversely affect our liquidity and financial condition as a result of the operating expenses that are relatively fixed and have been incurred by us.

We may be also subject to the policies and guidelines of the countries or regions where our customers are located, relating to the quantity, quality and variety of the products sold to such countries, which may be changed from time to time. Any non-compliance with such policies and quality standards could have an adverse impact on our business, financial condition, reputation and results of operation. Though, we attempt to, on a regular basis, keep pace with product preferences, quality requirements and standards of our domestic and international customers, such as offering customised products, there can be no assurance that we will be able to keep up with the changing trends and adhere to all quality specifications mandated by our customers. While, the aforementioned events have not materially occurred in the preceding three Fiscals, any such change in preferences or our inability to meet the consistent quality requirements of our customers or product specifications or adhere to the quality standards mandated by the government agencies and regulators could harm our business, financial condition, results of operations and prospects. In order to mitigate such risks, we have entered into a memorandum of understanding with Tokyo Rope International Inc., a Japanese company, for jointly developing aluminum conductor fiber reinforced conductors ("**ACFR**"), with their technical know-how.

31. Our Directors do not have any prior experience of being a director in any other listed company in India and this may present certain potential challenges for our Company and in the event of any material non-compliance where our Directors are held liable and responsible, we may have to appoint new directors.

Our current Board comprises six directors which includes one Managing Director, two Whole-time Directors and three Independent Directors. Our Directors do not hold directorship in any other listed company in India. While our Board members are qualified and have relevant experience in their respective fields, not having any significant contemporary experience of being a director in any other listed company in India may present certain potential challenges for our Company. In the event of any material non-compliance where our Directors are held liable and responsible, we may have to appoint new directors or replace our current Directors, which could be time consuming and may involve additional costs for our Company. For further details, see "*Our Management*" on page 250 of this Draft Red Herring Prospectus.

32. Since our incorporation in the year 1971, we have expanded our business, scale of operations and delivered variety of products for which we face competitive pressures in our business and our inability to compete effectively would be detrimental to our business and prospects for future growth.

We face intense competition from smaller and regional players in the market that may have more flexibility in responding to changing business and economic conditions than us. For further details, see "*Our Business – Competition*" on page 229. We may have to compete with new players in India and abroad who enter the market and are able to offer competitive products. Increased competition may result in pricing pressures and decreasing profit margins or loss of market share or failure to improve our market position, any of which could adversely harm our business and results of operations. We are also competing with large players in the industry who have deep pockets and higher resource allocation towards new product development. We cannot assure you that we will be able to compete successfully in the future against our existing or potential competitors or that our business and results of operations will not be adversely affected by increased competition. Inability to grow our business in additional geographic regions or international markets could have an adverse impact on our business, financial condition, cash flows and results of operations.

33. We are yet to place orders for some of the plant and machinery proposed to be funded through this Offer. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the equipment in a timely manner, or at all, it may result in time and cost over-runs and our business, results of operations, financial condition and cash flows may be adversely affected.

We are yet to place orders for a portion of the plant and machinery which we propose to fund from the Net Proceeds, for an amount of upto ₹ 997.03 million, constituting 50.12% of the total cost of the project. Out of the total estimated cost of ₹ 1989.48 million proposed to be incurred towards the Proposed Project, an amount of ₹ 127.92 million has already been paid out of our internal accruals, and the balance estimated cost of ₹ 1,861.56 million is proposed to be funded out of the Net Proceeds. While, we have placed orders for purchase of plant and machinery, we have not entered into any definitive agreements to utilize the Net Proceeds for these objects of the Offer and have relied on the quotations received from third parties and the TEV Report obtained from D&B for estimation of the cost. The completion of such projects is dependent on the performance of external parties, which are responsible for *inter alia* supply and installation of machinery and equipment. If the performance of these agencies is inadequate, it may result in incremental cost and time overruns which could adversely affect our business and results of operations. We may also be unable to identify suitable replacement external parties in a timely manner. In addition, the actual amount and timing of our future capital requirements may differ from our estimates as a result of, among other things, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, engineering design changes and technological changes.

The quotations received by us for such plant and machinery as of the date of this Draft Red Herring Prospectus are valid for a certain period of time and may be subject to revisions and other commercial and technical factors. Additionally, in the event of any delay in placement of orders, the proposed schedule, implementation and deployment of the Net Proceeds may be extended or may vary accordingly. We cannot assure you that the actual costs incurred will not exceed the quotation amounts. Our inability to procure such machinery and equipment at acceptable prices or in a timely manner, may result in an increase in capital expenditure, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly, thereby resulting in an adverse effect on our business, results of operations, financial condition and cash flows.

34. ***We have taken secured and unsecured loans. Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, results of operations and financial condition.***

As on September 15, 2025 our Company's total financial indebtedness is ₹ 2,157.00 million. Please refer to the chapter titled — "*Financial Indebtedness*" on page 373. In addition to the indebtedness for our existing operations, we may incur further indebtedness during the course of our business. We cannot assure you that we will be able to obtain further loans at favourable terms. Increased borrowings, if any, may adversely affect our debt-equity ratio and our ability to borrow at competitive rates. The agreements executed in respect of our loans may include restrictive covenants which mandate certain restrictions in terms of our business operations such as change in capital structure, declaring dividends, further expansion of business, undertake guarantee obligations on behalf of any other borrower, which require our Company to obtain prior approval of the lenders for any of the above activities. It may be possible for a lender to assert that we have not complied with all applicable terms under our existing financing documents. Defaults under one or more of our Company's financing agreements may limit our flexibility in operating our business, trigger cross default provisions, penalties, acceleration of repayment of amounts due under such facilities, which could have an adverse effect on our cash flows, business, results of operations and financial condition.

35. ***Any variation in the utilization of the Net Proceeds shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company.***

We propose to utilize the Net Proceeds for (i) funding capital expenditure requirements for setting up a new project, (ii) repayment and/or pre-payment, in part or full, of certain borrowings availed by our Company, and (iii) general corporate purposes. For further details, see the section titled "*Objects of the Offer*" on page 105. The proposed utilization is based on current business plans, management estimates, prevailing market conditions, vendor quotations, and other commercial and technical factors, and has not been appraised by any bank, financial institution, or independent party. These estimates may be inaccurate, and we may require additional funds to fully implement the proposed objectives. Moreover, unforeseen changes in external conditions, costs, financial situation, or business strategies may require us to vary the use of the Net Proceeds.

Any delay in implementation may lead to additional costs, adversely impacting our business, financial condition, results of operations, and cash flows. As per the Companies Act, 2013 and SEBI ICDR Regulations, any variation in the utilization of Net Proceeds would require shareholder approval via a special resolution. If such approval is not obtained in a timely manner, or at all, it could negatively affect our operations. For further details, please refer to the chapter titled "*Object of the Offer*" on page 105 of this Draft Red Herring Prospectus. As a result, even if variation in deployment of unutilized Net Proceeds is in the interest of our Company, our ability to do so may be restricted, thereby limiting our flexibility to respond to changing business or financial conditions, and adversely affecting our business, results of operations, cash flows, and financial condition.

36. ***We are dependent on third parties for the transportation and timely delivery of our products to customers and delivery of raw materials to our Units. Any failure by or loss of a third party transport service provider could result in delays and increased costs, which may adversely affect our business.***

We rely on third parties for the transportation services for the timely delivery of our products to our customers and delivery of raw materials to our Units. The transportation costs incurred by our Company during the Fiscal 2025, Fiscal 2024 and Fiscal 2023 aggregated to ₹ 159.32 million, ₹ 120.54 million and ₹ 43.99 million, respectively, which constituted about 2.51%, 2.45%, and 1.30% of our total revenue from operations for the respective period.

In the event that these service providers are unable to provide efficient services or if we are unable to secure alternate transport arrangements in a timely manner and at an acceptable cost, or at all, our business, cash flows, financial condition, results of operations and reputation may be adversely affected. In accordance with the agreement executed with our customers, in case of delayed delivery of products we are susceptible to risks including but not limited to, cancellation of orders, imposition of liquidated damages, *etc*. In order to mitigate such risks, we generally maintain a large base of transportation service providers to avoid delays or defaults and have entered into arrangements with reputed shipping companies and freight forwarders, such as, Surecargo Logistics India Private Limited, for exports. However, there can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part, on time, or at all. While, the aforementioned events, have not occurred in the preceding three Fiscals, however occurrence of any such events in future, may have a material impact on our business, results of operations and financial condition.

37. ***We rely on our workforce for execution of our operations, any non-availability of contract workers at reasonable cost or any strikes, work stoppages or increased wage demands could lead to disruption in our Units.***

We contract workers through independent contractors for performance of certain functions at our Units. Set out below are details of contract workers engaged by us for the preceding three Fiscals:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Number of contract workers	323	440	219
Expenses towards contract workers (₹ million)	83.13	60.62	32.75
% of total expenses	22.25	11.96	19.33

Our industry is labor intensive and our dependence on contract labor may result in significant risks for our operations, relating to the cost, availability and skill of such contract workers in India, as well as contingencies affecting availability of such contract workers during peak periods in labor intensive sectors such as ours. Further, our contract workers may participate in strikes, work stoppages or other industrial actions in the future which could disrupt our operations. While none of our labour were associated with any labor union as of March 31, 2025 and we have not faced any instances of non-availability of contract workers at reasonable cost or any strikes, work stoppages or increased wage demands from such contract workers that led to any adverse effect on our business or operations in preceding three Fiscals, there can be no assurance that such instances will not occur in the future. We may not have adequate access to skilled and unskilled workmen at reasonable rates or favourable terms at all times in the future and any increase in the cost of labor or failure to procure labor due to any other reason, will adversely affect our business, financial condition, cash flows and result of operations.

Although we do not engage these contract workers directly, we are responsible for any wage payments to be made to such workers in the event of default by their respective independent contractors. Any requirement to fund such defaulted wage requirements may have an adverse impact on our results of operations and our financial condition. Thus, if we are subjected to any such order from a regulatory body or court or if we are unable to renew the engagement with our independent contractors at commercially viable terms or at all, our business, financial condition, cash flows and results of operations may be adversely affected.

38. ***We may be subject to forex losses, export-import duties for our international business.***

We are exposed to foreign currency fluctuations, arising from import of our raw materials and export of our finished goods. The details of such transactions are presented as under:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	% of revenue of operations	Amount (₹ million)	% of revenue of operations	Amount (₹ million)	% of revenue of operations
Imported raw material	378.29	5.95	148.40	3.01	-	-

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	% of revenue of operations	Amount (₹ million)	% of revenue of operations	Amount (₹ million)	% of revenue of operations
Export of finished goods	2,189.32	34.45	2,685.60	54.48	1,172.34	34.75

We have a formal hedging policy, in place, to mitigate the impact of exchange rate fluctuations. In addition to this policy, our imports are naturally hedged through the regular exports made by us. Our hedging policy is subject to risks including but not limited to unfavorable price movements, failure to offset underlying risks, excessive hedging leading to losses, default by counterparty, difficulty exiting or adjusting positions and imperfect correlation between hedge and underlying asset. Occurrence of any such events may lead to losses on account of volatile fluctuations in the cost of raw material and other external factors. Additionally, the volatile tariff rates may also impact the cost of raw materials imported by us, as well as the finished goods exported by us, and losses suffered in respect of such fluctuations may not be secured by our hedging policy, which may impact our ability to import raw materials at cost competitive prices. Fluctuations in Indian Rupee against other foreign currencies may adversely affect our results of operations by increasing our costs or decreasing our realizations from foreign currencies. Such fluctuations could adversely affect our business, financial condition, results of operations and cash flows.

39. ***Non-compliance with and changes in, safety, health, labour and environmental laws and other applicable regulations, may adversely affect our business, financial condition, cash flows and results of operations.***

We are subject to applicable laws and regulations with respect to the protection of the environment and employee health and safety, among others. For details, see "*Key Regulations and Policies*" on page 233. Our Units are subject to environmental laws and regulations in India, which govern *inter alia*, air emissions, treatment of effluents and discharge of environment pollutants. In case of any change in environmental or pollution regulations, we may be required to invest in, among other things, environmental monitoring, pollution control equipment, and emissions management and other expenditure to comply with environmental standards. If we fail to comply with environmental laws, regulations and permits, we could be subject to penalties, fines, restrictions or interruption of operations. Any of the above actions could have a material adverse effect on our business, financial condition, results of operations and cash flows. While we have not experienced such instances during the preceding three Fiscals, we cannot assure you that we will not face any such issues in future.

40. ***We are currently dependent on our Promoters for the success of our business and if they cease to be involved in or decrease their involvement in our business prior to us having a succession plan in place, it could have a material adverse effect on our business, financial condition, results of operations and cash flows.***

We are currently dependent on the continued efforts and contributions of our Promoters and Directors, namely, Puneet Talera and Gaurav Talera, for the success of our business. Each of our Promoters has over a decade of experience in the energy transmission and distribution industry and have been instrumental to the growth of our business since their association. We believe that the inputs and experience of our Promoters are valuable for the growth and development of our business. Our Promoters have deep industry knowledge and play a major role in developing and building relations with our key stakeholders, including suppliers and customers and managing operations. Further, the Promoters have played pivotal roles in shaping our Company's vision, values, and long-term objectives. Their leadership has not only guided our strategic decisions but also fostered a culture of innovation within our organization. For details in relation to their experience, see "*Our Management*" on page 250.

While we are committed to nurtuting talent and ensuring a smooth transition in leadership roles, succession planning poses a significant challenge given the Promoters' experience. Any delays or inadequacies in succession planning could expose us to operational disruptions and strategic misalignment. Any sudden departure or reduced involvement of any of the Promoters in our business prior than planned could have a material adverse effect on our business, financial condition and results of operations.

41. ***Some of the members of our Promoter Group have extended personal guarantees as well as their personal properties for securing the loan facilities availed by our Company. Revocation of any or all of these personal guarantees or withdrawal of such properties, may adversely affect our business operations and***

financial condition.

Some of the members of our Promoter Group, Manak Chand Talera, Surendra Kumar Talera and Madhu Talera have provided guarantees for the loans availed by our Company from various lenders. The details of the personal guarantees extended have been provided below:

(₹ in million)

Name of the lender	Guarantee given by	Name of the facility	Amount of guarantee
The Federal Bank Limited	Manak Chand Talera and Surendra Talera	Fund based and non-fund based	1,310.00
The Federal Bank Limited	Manak Chand Talera and Surendra Talera	Term Loan	61.40
State Bank of India	Manak Chand Talera, Surendra Talera and Madhu Talera	Fund based and non-fund based	1,070.00
Axis Bank Limited	Manak Chand Talera and Surendra Talera	Fund based and non-fund based	875.00
HDFC Bank Limited	Manak Chand Talera and Surendra Talera	Term Loan	150.00
Bajaj Finance Limited	Manak Chand Talera and Surendra Talera	Term Loan	150.00
Total			**3,616.40**

For details, please refer to the chapter titled — "*Financial Indebtedness*" on page 373 of this Draft Red Herring Prospectus.

Further, Madhu Talera has given her personal property as collateral security and Manak Chand Talera has given his term deposit receipts for securing the loan facilities availed by our Company. In the event any of these guarantees are revoked or personal properties or term deposit receipts are withdrawn our lenders may require us to furnish alternate guarantees or may demand a repayment of the outstanding amounts under the said facilities sanctioned or may even terminate the facilities sanctioned to us. There can be no assurance that our Company will be able to arrange such alternative guarantees in a timely manner or at all. If our lenders enforce these restrictive covenants or exercise their options under the relevant debt financing agreements, our operations and use of assets may be significantly hampered and lenders may demand the payment of the entire outstanding amount and this in turn may also affect our further borrowing abilities thereby adversely affecting our business and operations.

42. ***Improper storage, processing and handling of our raw materials and products could damage our inventories and, as a result, have an adverse effect on our business, results of operations and cash flows.***

We typically store our raw materials, stock in trade and finished goods in our operating facilities premises. In the event that our raw materials and products are improperly stored, processed and handled, the quality our raw materials, such as aluminium, copper, *etc*., could be deteriorated could be damaged. As a result, our production outputs could be adversely affected, which could have a material adverse effect on our business, financial condition, results of operations and cash flows. While we have not faced any such situation during Fiscal 2025, 2024 and 2023, however we cannot assure you that such instances will not occur in future.

43. ***Any under-utilization of our manufacturing capacities may have an adverse effect on our business, future prospects and future financial performance. Further, information relating to our installed capacity and capacity utilization is based on various assumptions and estimates.***

Our business and profitability depends upon our ability of optimum utilisation of our capacity. For details of our capacity utilization, please refer to "*Our Business – Capacity Utilisation*" on page 227 of this Draft Red Herring Prospectus. The information relating to the annual installed capacity, average annual available capacity, actual production and capacity utilisation of our products are based on various assumptions and estimates including customer demand, nature and types of products actually manufactured, standard capacity calculation practice in the Indian energy transmission and distribution industry, capacity of other ancillary equipment, seasonality of business etc. We cannot assure that these assumption or estimates are proper or would result in proper assessment of capacity utilisation. Further, we sometimes keep spare capacity to address sudden actual or anticipated rise in demand from our key customers. Any under-utilization of our manufacturing capacities could materially and adversely impact our business, growth prospects and financial performance. Our capacity utilization levels are also dependent on availability of raw materials, industry/

market conditions, as well as by the product mix of, and procurement practice followed by us. In the event we face prolonged disruptions at our facilities including due to interruptions in any of these, it may adversely affect our capacity utilization, our business and financial condition.

44. ***The shortage or non-availability of power may adversely affect our business, result of operations, financial conditions and cash flows.***

We require power for our Units. The total cost incurred towards procurement of power aggregated to ₹ 30.57 million, ₹ 26.91 million and ₹ 15.66 million during the Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively, which constituted 0.51%, 0.57% and 0.48% of our total expenses, for the said period. Except for our Jaipur Unit, wherein a portion of the power is sourced from solar panels installed in the facility, we mostly rely on local power authorities for procuring power for our Units. We have installed diesel generator sets in our Jaipur Unit to ensure continuity of operations in case of power outage. For further details, see "*Our Business – Utilities*" on page 228 of this Draft Red Herring Prospectus. The total energy generated from these renewable energy assets was about 200% of our total energy consumption in the preceding three Fiscals, and there have been no major instances of power failure during this period. However, there can be no assurance that electricity supplied to our units will continue to be sufficient to meet our requirements or that we will be able to procure adequate and uninterrupted power supply in the future at reasonable costs. If per unit cost of electricity is increased by the power utilities our electricity cost will increase. Our operations may occasionally be affected by power outage, which could disrupt manufacturing activities and impact productivity if not addressed in time. To mitigate such risks, we have installed solar power facilities and DG sets at our premises to ensure uninterrupted power supply. Any interruption in power supply or increase in power cost could adversely affect our business, financial condition, results of operations or cash flows.

45. ***Our inability to successfully implement some or all our business strategies in a timely manner or at all could have an adverse effect on our business.***

As part of our strategy aimed towards business growth and improvement of market position, we intend to implement several business strategies, which include:

- Expanding capacity through the Proposed Project, widen our product portfolio;
- Expanding value chain presence through integration;
- Strategic partnerships, joint ventures and inorganic acquisitions;
- Enhance presence in renewable energy sector;
- Continued focus on sustainability;
- Widen our product offerings and customer and supplier base;
- Expanding our geographical footprint; and
- Focus on deleveraging and enhance financial flexibility.

The aforesaid strategies are subject to certain risks and uncertainties. Our strategies may not succeed due to various factors, many of which are beyond our control, including our failure to develop new products with growth potential as per the changing market preferences and trends, our failure to expand our business operations to new geographies, our failure to effectively market our new products or foresee challenges with respect to our business initiatives, our failure to sufficiently upgrade our infrastructure, machines, automation, equipment and technology as required to cater to the requirement of changing demand and market preferences, our failure to maintain quality and consistency in our operations or to ensure scaling of our operations to correspond with our strategies and customer demand, changes in GoI policy or regulation, our inability to respond to regular competition, and other operational and management difficulties. Any failure on our part to implement our strategy due to many reasons as attributed aforesaid could be detrimental to our long-term business outlook and our growth prospects and may materially adversely affect our business, results of operations and financial condition. Further, for any reason, in the event the benefits we realize are less than our estimates or the implementation of these strategies and operating plans adversely affect our operations or cost more or take longer to effectuate than we expect, or if our assumptions prove inaccurate, our results of operations may be materially adversely affected. For further details of our strategies, see "*Our Business - Our Strategies*" on page 217.

46. ***We have certain contingent liabilities and our financial condition and profitability may be adversely affected if any of these contingent liabilities materialize.***

As of March 31, 2025, our contingent liabilities and commitments (to the extent not provided for) as disclosed in the notes to our Restated Financial Information aggregated to ₹ 33.77 million. The details of our contingent liabilities are as follows:

(₹ in million)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Contingent liabilities			
Income tax demand in respect of earlier years under dispute	20.29	1.75	1.75
Goods and service tax demand in respect of earlier years under dispute	13.48	56.89	56.89

For further details of contingent liability, see the section titled — "*Financial Statements*" on page 275 of this Draft Red Herring Prospectus. Furthermore, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the future.

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

We have entered into transactions with related parties in the past and from, time to time, we may enter into related party transactions in the future. These transactions include, among other things, remuneration, director sitting fees, rent, loan and interest. All such transactions have been conducted on an arm's length basis, in accordance with the Companies Act and other applicable regulations. All related party transactions that we may enter into post-listing, will be subject to Board or Shareholder approval, as necessary under the Companies Act, the SEBI Listing Regulations and other application laws. Further, it is likely that we may enter into additional related party transactions in the future. Such future related party transactions may potentially involve conflicts of interest. For details in relation to related party transactions, please refer to "*Financial Statements*" on page 275. There can be no assurance that any future related party transactions, individually or taken together, will be undertaken in compliance with Companies Act, 2013 and applicable laws, and will not have an adverse effect on our business, prospects, results of operations and financial condition. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in the future.

48. ***We are subject to risks arising from interest rate fluctuations for our borrowings, which could reduce the profitability of our operations and adversely affect our business, financial condition and results of operations.***

Interest rates for borrowings have been volatile in recent periods. Our operations are funded to a significant extent by debt and increases in interest rate and a consequent increase in the cost of servicing such debt may adversely affect our results of operations and financial condition. Changes in prevailing interest rates affect our interest expense in respect of our borrowings and our interest income in respect of our interest on short term deposits with banks. Our debt facilities carry interest at variable rates as well as fixed rates. As of September 15, 2025, the interest rates for our borrowings ranged from 7.45% to 9.55% per annum. Set forth below are details of our borrowings at floating rates as of the dates set out below.

Particulars	As of		
	March 31, 2025	March 31, 2024	March 31, 2023
Borrowings at Floating Rate (₹ in million)*	617.41	505.66	169.91

**Includes all credit facilities availed by our Company excluding cash credit facilities.*

Although we may in the future engage in interest rate hedging transactions or exercise any right available to us under our financing arrangements to terminate the existing debt financing arrangement on the respective reset dates and enter into new financing arrangements, there can be no assurance that we will be able to do so on commercially reasonable terms or that these agreements, if entered into, will protect us adequately against interest rate risks. Further, if such arrangements do not protect us adequately against interest rate risks, they may result in higher costs.

49. ***We currently receive benefits related to exports under certain schemes issued by the Government. Cancellation or our inability to meet the conditions under such schemes may result in adversely affect***

our business operations, cash flows, results of operations and financial condition.

During the Fiscal 2025, 2024 and 2023, our Company has receive benefits related to exports under certain schemes of the Government, which aggregate to ₹ 8.95 million, ₹ 1.98 million and ₹ 0.28 million, respectively. Additionally, our Proposed Project is eligible to receive certain fiscal benefits under the Rajasthan Investment Promotion Scheme (the "**Scheme**"). In the past, our Medak Unit has availed similar benefits under the state investment policy.

The incentives and benefits under the Scheme shall be available to our Company subject to the conditions prescribed in the Scheme. We cannot assure you of continuance of such schemes or that that we shall continue to be eligible for such benefits or that we shall be able to benefit from such incentives and benefits by complying with the applicable parameters. Our cash flows may be affected to the extent that such benefits are not available or sanctioned in a timely manner or at all. Our operations may be further affected in the future if any of such benefits are reduced or withdrawn prematurely.

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

We have experienced growth in the past three years. Our revenues and profit after tax have grown over the last three Fiscals. We may not be able to sustain our rates of growth or growth at all, due to a variety of reasons including a decline in the demand for our products, increased price competition, non-availability of adequate raw materials, lack of management visibility or a general slowdown in the economy. A failure to sustain our growth may have an adverse effect on our business, results of operations, financial condition, cash flows and future prospects.

We are embarking on a growth strategy which involves strengthening our core capabilities, investing in enhancing our design capabilities, expanding our geographical footprint, both domestic and global, strengthening our supply chain ecosystem and enhancing our product diversity and complexity, and exploring adjacencies. We propose to intensify our presence in existing regions and entering new markets such as Africa, South America, North America, and the Middle East. We also plan to appoint additional agents or distributors to identify demand in these regions. However, limited familiarity with local economic conditions, currency fluctuations, regulatory requirements, and customer preferences may delay market acceptance, require additional investments, or lead to lower margins. Such growth strategy will place significant challenges on our management as well as our financial, accounting and operating systems and require us to continuously evolve and improve our operational, financial and internal controls across our organization.

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

51. Certain of our corporate records and filings made by us are not traceable or have certain discrepancies or have been filed with a delay. Further, our Company has inadvertently failed to make certain filings with the RoC which may lead to penal action by the competent regulatory authority in relation to such discrepancies.

We have not been able to trace challans of certain regulatory filings made in the past and certain statutory forms of our Company, details of which have been set out below:

Details of challans not traceable	Financial Year
Form-2	1971, 1973, 1981, 1992, 1994.
Form-18	1971,1972,1982.
Form-32	1971, 1977, 1979, 1981,1986, 1988,1991, 2009.
Annual Return (Form 20B)	1971 to1997, 2002 to 2003
Form 23 AC, 23ACA	1971 to 1997; 1999 to 2005
Details of forms not traceable	**Financial Year**
CRA-2 and CRA-4/Form 23C	2011 to 2014 2016 to 2017

We had undertaken an inspection and verification of documents maintained by our Company, the Ministry of Corporate Affairs at the MCA Portal and the RoC through an independent practicing company secretary holding a valid peer review certificate, who has also issued a search report dated September 30, 2025, in this regard. Further, we have sent an intimation through our letter dated September 29, 2025, to the RoC informing them about the untraceable filings of our Company. Additionally, there was an inadvertent laps of non-appointment of whole time company secretary pursuant to Section 383 A of the Companies Act, 1956 and rules made thereunder, which was subsequently rectified by appointing a whole-time company secretary. We have intimated the RoC pursuant to our letter dated September 29, 2025, about the inadvertent contravention of the Companies Act, 1956 and sought guidance on the matter. There have been instances in the past where our Company did not register a charge on vehicle loans obtained from various lenders, however, as of date, all such loans have been fully repaid.

While no legal proceedings or regulatory action have been initiated against our Company in relation to the unavailable filings and statutory lapses as of the date of this Draft Red Herring Prospectus, we cannot assure you that such proceedings or regulatory actions will not be initiated against our Company in the future in relation to the missing filings and corporate records. The actual amount of the penalty which may be imposed or loss which may be suffered by our Company cannot be ascertained at this stage and depends on the circumstances of any potential action which may be brought against our Company. We cannot assure you that any such proceedings will not have a material adverse effect on our financial condition or reputation.

52. ***Some of the entities forming part of our Promoter Group are authorised to engage in a similar line of business as that of our Company and may compete with us.***

Some of the entities forming part of our Promoter Group, namely, Riti Renewable Private Limited, Solarlight Renewabble Private Limited, Sujan Renewable Private Limited, Sunbinders Solar Technologies Private Limited and Atlants Energy Systems Private Limited are authorised to engage in the business of renewable energy generation and construction of renewable energy projects. We have not entered into any non-compete agreement with such entities, and there can be no assurance it will not compete with our existing business or that we will be able to suitably resolve any such conflict without an adverse effect on our business and financial performance.

While, our Promoter Group entities are authorised to engaged in a similar line of business, however some of them are yet to commence business operations. Further the scale of operations and jurisdictions in which they operate is different from that of our Company. While, we do not foresee any conflict, however we cannot assure you that conflicts of interests will not arise in the future in allocating business opportunities amongst our Company, our Promoter Group. Any such instances may adversely affect our growth, business operations and the financial condition of our Company.

53. ***A downgrade in our credit rating could adversely affect our ability to raise capital in the future.***

Our Company has received "CRISIL BBB+/Stable" and "CRISIL A2"credit ratings from CRISIL Ratings. The details of the credit rating obtained by our Company in the preceding three fiscals have been provided below:

Particulars	**January 06, 2025**		**March 06, 2024***		**March 16, 2023***	
	Long Term Instruments	**Short Term Instruments**	**Long Term Instruments**	**Short Term Instruments**	**Long Term Instruments**	**Short Term Instruments**
Rating	CRISIL BBB+/Stable	CRISIL A2	IVR BBB/ Positive (IVR Triple B with Positive Outlook)	IVR A3+ (IVR A Three Plus)	IVR BBB/ Stable (IVR Triple B with Stable Outlook)	IVR A3+ (IVR A Three Plus)

**Credit rating was issued by Infomerics Valuation and Rating Private Limited.*

Our credit ratings, which are intended to measure our ability to meet our debt obligations, are a significant factor in determining our finance costs. The interest rates of certain of our borrowings may be significantly dependent on our credit ratings. In the past, our credit rating was suspended once by Infomerics Valuation and Rating Private Limited pursuant to our decision to change our credit rating agency. The suspension was procedural in nature and not attributable to any adverse credit event. A downgrade of our credit ratings could lead to greater risk with respect to refinancing our debt and would likely increase our cost of borrowing and adversely affect our business, results of operations, financial condition, cash flows and future prospects.

54. ***Our Company had sold certain properties to one of the members forming part of Promoter Group. Our Promoters shall be deemed to be interested in the purchase of the aforementioned properties.***

Our Company has sold a residential plot situated at Plot No. 17, Purohit Ji Ka Bagh, M.I. Road, Jaipur – 302 001, Rajasthan, India to Madhu Talera, one of the members of our Promoter Group, at a consideration of ₹17.04 million pursuant to a sale deed dated August 4, 2014. For further details, please see "*Our Promoters and Promoter Group - Interest in property, land, construction of building and supply of machinery*" on page 271 of this Draft Red Herring Prospectus. Our Promoters and one of the members of the Promoter Group may be deemed to be interested in the aforementioned transactions.

While the transactions for sale of land have been conducted in the ordinary course of business, in accordance with the provisions of applicable laws and on an arm's length basis, and have not been prejudicial to the interests of our Company, we cannot assure you that we shall continue to do the same in future. As of the date of this Draft Red Herring Prospectus, there are no material conflicts; however, any such present or future conflicts could have a material adverse effect on our business, results of operations, and financial condition. For further details, see '*Our Business – Properties*' on page 207 of this Draft Red Herring Prospectus.

55. ***We are dependent on information technology systems in carrying out our business activities and it forms an integral part of our business. Further, if we are unable to adapt to technological changes and successfully implement new technologies or if we face failure of our information technology systems, it may adversely affect our business and results of operations.***

We are dependent on information technology systems for our business operations, and any failure or disruption could lead to interruptions, reputational loss, and adverse impact on our financial condition. Our systems may be vulnerable to viruses, hacking, or other disruptions, and we do not currently maintain a data security policy or cybercrime insurance cover to protect against such risks. To mitigate these risks, we have adopted an IT and cyber security policy covering system use, password protection, data backup, and related safeguards. While no instances of cyberattacks or data breaches have occurred in the last three Fiscals, future events of this nature could materially and adversely affect our business, financial condition, and results of operations.

56. ***We depend on our senior management and other personnel with technical experience, and if we are unable to recruit and retain qualified and skilled personnel, our business and our ability to operate or grow our business may be adversely affected.***

Our future performance would depend on the continued service of our Senior Management Personnel, Key Managerial Personnel, persons with technical expertise, and the loss of any senior employee and the inability to find an adequate replacement may impair our relationship with key customers and our level of technical expertise, which may adversely affect our business, cash flows, financial condition, results of operations and prospects. For details in relation to the changes in the Key Managerial Personnel and Senior Management of our Company during the preceding three years, please refer to the chapter titled "*Our Management - Changes in the Key Managerial Personnel and Senior Management in last three years*" on page 266 of this Draft Red Herring Prospectus. While there has been no instance in the preceding three Fiscals where the resignation of any Senior Management Personnel or Key Managerial Personnel had an adverse impact on our business, results of operations, cash flows or financial conditions, there is no assurance that such instance will not arise in the future. Set forth below are details of our employees by function as of the dates indicated, and attrition rate for the Fiscals indicated:

Particulars	**As of and for the Fiscal 2025**	**As of and for the Fiscal 2024**	**As of and for the Fiscal 2023**
Number of permanent employees	110	90	77
Attrition Rate (%)	14.00	17.96	14.10

Our future success, amongst other factors, will depend upon our ability to continue to attract, train and retain qualified personnel and other associates with critical expertise, know-how and skills that are capable of helping us develop sustainable and technologically advanced high voltage conductivity products and support our key customers. An inability to provide wages and/or benefits as per market trends could adversely affect our ability to attract and retain qualified personnel, which in turn may affect our business, prospects and financial condition. We may therefore need to increase compensation and other benefits in order to attract and retain personnel in the future, which may adversely affect our business, financial conditions, cash flows and results of operations.

57. ***Our insurance coverage may not be adequate to protect us against all potential losses, which may have a material adverse effect on our business, financial condition and results of operations.***

The table below shows the total amount of our insurance coverage and its percentage contribution to our total assets for the preceding three Fiscals, respectively:

(₹ in million)

Particulars	March 31, 2025*	March 31, 2024*	March 31, 2023*
Total Insurable Assets	**902.38**	**604.61**	**523.77**
-Insured Assets	814.74	522.65	516.30
-Uninsured Assets	87.65	81.96	7.49
Total Amount of Sum Insured**	**6482.52**	**6661.18**	**7187.18**
% of Total Insured Assets	**796%**	**1274%**	**1392%**

**based on Restated Financial Statement*

***Total amount of Sum Insured includes all policies including burgluary, theft, marine export-import, vehicle, stock, building etc*

We maintain insurance in order to mitigate the risk of losses from potentially harmful events. We have obtained (i) burglary insurance; (ii) fire and property insurance; (iii) flexi commercial property guard insurance; (iv) marine insurance; (v) motor vehicle insurance; (vi) group medicare insurance; and (vii) comprehensive general liability insurance; among others. For further information on the insurance policies availed by us, see "*Our Business – Insurance*" on page 229. Notwithstanding the insurance coverage that we carry, we may not be fully insured against certain types of risks. There are many events, other than the ones covered in the insurance policies specified above, that could significantly impact our operations, or expose us to third-party liabilities, for which we may not be adequately insured. There can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part, on time, or at all. There have been no claims filed by our Company to recover losses under our insurance cover during the preceding three Fiscals. To the extent that we suffer any loss or damage that is not covered by insurance or exceeds our insurance coverage, our business, cash flows, financial condition and results of operations could be adversely affected. Any damage suffered by us in excess of such limited coverage amounts, or in respect of uninsured events, not covered by such insurance policies will have to be borne by us.

Our policies are subject to standard limitations, including with respect to the maximum amount that can be claimed. Therefore, our insurance policies might not necessarily cover all losses incurred by us and we cannot provide any assurance that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of, our insurance policies. Further, several of our insurance policies exclude loss or damage arising directly or indirectly from damages from poor maintenance, overloading, unauthorized modifications, cosmetic wear and tear, and manufacturer recalls or goodwill repairs, among others. Thus, any loss or damage caused on account of such reasons would be excluded from our insurance cover, which may have a material adverse effect on our business, financial condition and results of operations.

58. ***Our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel have interests in our Company other than reimbursement of expenses incurred or normal remuneration or benefits.***

Our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel may be deemed to be interested in our Company, in addition to the regular remuneration or benefits, reimbursements of expenses, Equity Shares held by them or their relatives, their dividend or bonus entitlement, benefits arising from their directorship in our Company. Our Directors shall be deemed to be interested to the extent of remuneration paid to their relatives and reimbursement of expenses, if any, payable to them for the services rendered by them in the aforementioned capacity, to our Company. For further details, please see "*Financial Statements- Restated Financial Information – Annexure- [•]– Notes: [•] - [•]*", "*Our Management – Interest of Directors*", "*Our Promoter and Promoter Group - Interest of our Promoters*" "*Financial Indebtedness*" on pages [•], 255, 270 and 373, respectively of this Draft Red Herring Prospectus.

There can be no assurance that our Promoters, Directors, Key Management Personnel will exercise their rights as shareholders to the benefit and best interest of our Company.

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

Upon completion of this Offer, our Promoters and members of our Promoter Group will collectively hold [●]% of the Equity share capital of our Company. As a result, our Promoters will have the ability to exercise significant influence over all matters requiring shareholders' approval. Accordingly, our Promoters will continue to retain significant control, including being able to control the composition of our Board of Directors, determine decisions requiring simple or special majority voting of shareholders, undertaking sale of all or substantially all of our assets, timing and distribution of dividends and termination of appointment of our officers, and our other shareholders may be unable to affect the outcome of such voting. There can be no assurance that our Promoters will exercise their rights as shareholders to the benefit and best interests of our Company. Further, such control could delay, defer or prevent a change in control of our Company, impede a merger, consolidation, takeover or other business combination involving our Company, or discourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of our Company even if it is in our Company's best interest. The interests of our Promoters could conflict with the interests of our other equity shareholders, and our Promoters could make decisions that materially and adversely affect your investment in the Equity Shares.

60. The average cost of acquisition of Equity Shares held by our Promoters and our Promoter Group Selling Shareholders could be lower than the Offer Price.

The average cost of acquisition of Equity Shares by our Promoters and our Promoter Group Selling Shareholders in our Company may be lower than the Offer Price as may be decided by the Company, in consultation with the Book Running Lead Manager. The details of the average cost of acquisition of Equity Shares held by our Promoters and our Promoter Group Selling Shareholders, as at the date of the DRHP is set out below:

S. No.	Name	Number of Equity Shares*	Average cost of acquisition per Equity Share (in ₹)**
Promoters			
3.	Puneet Talera	64,008,000	Negligible
4.	Gaurav Talera	64,008,000	0.01
Promoter Group Selling Shareholders			
5.	Manak Chand Talera	15,750,000	0.02
6.	Surendra Talera	15,750,000	0.05
7.	Shakuntala Talera	9,450,000	Negligible
8.	Madhu Talera	9,450,000	Nil

**Adjusted for sub-division of equity shares*
***As certified by the Independent Chartered Accountant, by way of its certificate dated September 30, 2025.*

For more details regarding weighted average cost of acquisition of Equity Shares by our Promoters and our Promoter Group Selling Shareholders and build-up of Equity Shares by our Promoters and our Promoter Group Selling Shareholders in our Company, see "*Capital Structure*" beginning on page 85.

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

We may require additional capital from time to time depending on our business needs. Any further issue of Equity Shares or convertible securities would dilute the shareholding of the existing Shareholders and such issuance may be done on terms and conditions, which may not be favourable to the then existing Shareholders. If such funds are raised in the form of loans or debt or preference shares, then it may substantially increase our fixed interest/dividend burden and decrease our cash flows, thus adversely affecting our business, results of operations and financial condition.

62. Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows.

Our ability to pay dividends in future will depend on our earnings, financial condition and capital requirements. Our business is working capital intensive and we are required to obtain consents from certain of our lenders prior to the declaration of dividend as per the terms of the agreements executed with them. We may be unable to pay dividends in the near or medium term, and our future dividend policy will depend on our capital requirements and financing arrangements in respect of our operations, financial condition and results of operations. Our Company has not declared dividends in the past three Fiscals, and there can be no assurance that our Company will declare dividends in the future also. For further details, please refer to the chapter titled "*Dividend Policy*" and the chapter titled "*Financial Indebtedness*" on pages 274 and 373 respectively, of this Draft Red Herring Prospectus.

63. ***Significant differences exist between Ind AS used to prepare our financial information and other accounting principles, such as U.S. GAAP and IFRS, which may affect investors' assessments of our Company's financial condition.***

Our Restated Financial Statements for the Fiscals 2025, 2024 and 2023 included in this Draft Red Herring Prospectus are presented in conformity with Ind AS, in each case restated in accordance with 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 Indian GAAP, IFRS and U.S. GAAP.

We have not attempted to explain in a qualitative manner the impact of the IFRS or U.S. GAAP on the financial information included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial information to those of U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in significant respects from Ind AS and Indian GAAP, which may differ from accounting principles with which prospective investors may be familiar in other countries. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus, which are restated as per the SEBI ICDR Regulations included in this Draft Red Herring Prospectus, will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices, Ind AS, the Companies Act and the SEBI Regulations. Any reliance by persons not familiar with Indian accounting practices, Ind AS, the Companies Act and the SEBI Regulations, on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

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

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

65. ***Statistical and industry data in this Draft Red Herring Prospectus are derived from the F&S Report, which was commissioned and paid for by us for the purpose of the Offer. Reliance on information from the F&S Report for making an investment decision in the Offer is subject to inherent risks.***

This Draft Red Herring Prospectus includes information that is derived from the F&S Report, which was prepared by F&S and commissioned and paid for by us for the purpose of the Offer pursuant to an engagement letter dated June 7, 2025. F&S is not in any manner related to our Company, our Directors or our Promoters. A copy of the F&S Report will be available on our Company's website at https://oswalcables.com/investors/industry-report/. The F&S Report is subject to various limitations and based upon certain assumptions that are subjective in nature. The F&S Report contains estimates, projections and forecasts as well as forward looking statements that could prove to be incorrect. The F&S Report is not a recommendation to buy or sell securities in any company covered in the F&S Report. Accordingly, prospective investors should not place undue reliance on or base their investment decision solely on information derived from the F&S Report included in this Draft Red Herring Prospectus.

Risks in relation to the Offer

66. ***The determination of the Price Band is based on various factors and assumptions and the Offer Price of the Equity Shares could not be indicative of the market price of the Equity Shares upon listing on the Stock Exchanges. Investors bear the risk of fluctuations in the price of Equity Shares and there can be no assurance that a liquid market for the Equity Shares will develop following the listing of the Equity Shares on the Stock Exchanges.***

    There has been no public market for the Equity Shares prior to the Offer, the determination of the Price Band is based on various factors and assumptions and will be determined by our Company in consultation with the BRLM. The Offer Price will be determined by our Company in consultation with the BRLM, through the Book Building Process in terms of Regulation 28 and Schedule XIII of SEBI ICDR Regulations. The relevant financial parameters based on which the Price Band will be determined shall be disclosed in the advertisement that will be issued for the publication of the Price Band. The Offer Price will be based on numerous factors, as described under in "*Basis for Offer Price*" on page 127. This price may not necessarily be indicative of the market price of the Equity Shares after the Offer is completed. You may not be able to re-sell your Equity Shares at or above the Offer Price and could, as a result, lose all or part of your investment. The price at which the Equity Shares will trade at after the Offer will be determined by the marketplace and could be influenced by many factors, including:

    - our financial condition, results of operations and cash flows;
    - the history of and prospects for our business;
    - an assessment of our management, our past and present operations and the prospects for as well
    - as timing of our future revenues and cost structures;
    - the valuation of publicly traded companies that are engaged in business activities similar to ours;
    - quarterly variations in our results of operations;
    - results of operations that vary from the expectations of securities analysts and investors;
    - results of operations that vary from those of our competitors;
    - changes in expectations as to our future financial condition, including financial estimates by
    - research analysts and investors;
    - a change in research analysts' recommendations;
    - announcements by us or our competitors of significant acquisitions, strategic alliances, joint
    - operations or capital commitments;
    - announcements of significant claims or proceedings against us;
    - new laws and government regulations that directly or indirectly affect our business;
    - additions or departures of Key Managerial Personnel;
    - changes in interest rates;
    - fluctuations in stock market prices and volume; and
    - general economic conditions.

    The Indian stock markets have, from time to time, experienced significant price and volume fluctuations that have affected market prices for the securities of Indian companies. As a result, investors in the Equity Shares could experience a decrease in the value of the Equity Shares regardless of our financial condition, results of operations and cash flows.

    The Equity Shares are expected to trade on NSE and BSE after the Offer, but there can be no assurance that active trading in the Equity Shares will develop after the Offer, or if such trading develops that it will continue. Investors may not be able to sell the Equity Shares at the quoted price if there is no active trading in the Equity Shares.

67. ***Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Offer. The Equity Shares will be listed on the Stock Exchanges.***

    Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. The Allotment of Equity Shares in this Offer and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately three Working Days from the Bid/ Offer Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Bid/ Offer Closing Date. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise any delay in commencing trading in the Equity Shares would restrict investors' ability to dispose their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

68. We will not receive any proceeds from the Offer for Sale.

The Offer consists of a Fresh Issue and an Offer for Sale. The Promoter Selling Shareholders will be entitled to the portion of the proceeds from the Offer for Sale in proportion of the Equity Shares offered by it as part of the Offer for Sale. The expenses of the Promoter Selling Shareholders will, at the outset, be borne by our Company and the Promoter Selling Shareholders will reimburse our Company for such expenses (inclusive of taxes) incurred by our Company on behalf of the Promoter Selling Shareholders, in relation to the Offer in the manner as prescribed under applicable law and in a manner as may be mutually agreed among our Company and the Promoter Selling Shareholders. Our Company will not receive any proceeds from the Offer for Sale. For more details, see "*Objects of the Offer*" on page 105.

69. 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. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed including Allotment pursuant to the Offer within 03 Working Days from the Bid/Offer Closing Date, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation, cash flows or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

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

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

71. There is no guarantee that our Equity Shares will be listed on BSE and NSE 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 of SEBI, our Equity Shares are required to be listed on BSE and NSE 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.

72. ***The requirements of being a listed company may strain our resources.***

We are not a listed company and have historically not been subjected to the compliance requirements and increased scrutiny of our affairs by shareholders, regulators and the public at large associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the Listing Regulations which will require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations or cash flows as promptly as other listed companies.

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

73. ***Any future issuance of Equity Shares or convertible securities or other equity linked securities by our Company may dilute your shareholding and sales of the Equity Shares by our major shareholders may adversely affect the trading price of the Equity Shares.***

Any future equity issuances by us, including a primary offering, may lead to the dilution of investors' shareholdings in us. Any disposal of Equity Shares by our major shareholders or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. There can be no assurance that we will not issue further Equity Shares or that the shareholders will not dispose of the Equity Shares. Any future issuances could also dilute the value of your investment in the Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of the Equity Shares.

74. ***Foreign investors are subject to foreign investment restrictions under Indian laws that may limit our ability to attract foreign investors, which may have a material adverse impact on the market price of the Equity Shares.***

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. For further details, see "*Restrictions on Foreign Ownership of Indian Securities*" page 436. If the transfer of shares is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection or a tax clearance certificate from the income tax authority. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, Government of India, investments where the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares land border with India, can only be made through the Government approval route, as prescribed in FDI Policy. These investment restrictions shall also apply to subscribers of offshore derivative instruments. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all.

75. ***Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.***

Under current Indian tax laws and regulations, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any capital gain exceeding ₹125,000, realised on the sale of listed equity shares on a recognised stock exchange, held for more than 12 months immediately preceding the date of transfer, will be subject to long term capital gains in India, at the rate of 12.5% (plus applicable surcharge and cess). This beneficial rate is, among others, subject to payment of Securities Transaction Tax ("**STT**"). Further, any gain realised on the sale of equity shares in 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. Further, any capital gains realised on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India. Such gains will be subject to tax 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 be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. 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 upon the sale of the Equity Shares. Similarly, any business income realised from the transfer of Equity Shares held as trading assets is taxable at the applicable tax rates subject to any treaty relief, if applicable, to a non-resident seller.

The Government of India announced the union budget for Fiscal 2026, following which the Finance Bill, 2025 ("**Finance Bill**") was introduced in the Lok Sabha on February 1, 2025. Subsequently, the Finance Bill received the assent from the President of India and became the Finance Act, 2025, with effect from April 1, 2025 as amended by the Finance Act (No.2), ("**Finance Act**"). As per the Finance Act, in case of domestic company, the rate of income-tax shall be 25% of the total income, if the total turnover or gross receipts of the previous year 2023-24 does not exceed ₹ 400 crores and where the companies continue in Section 115BA regime. In all other cases the rate of income-tax shall be 30% of the total income. However, domestic companies also have an option to opt for taxation under section 115BAA of the Act on fulfilment of conditions contained therein. The rate of income-tax rate is 22% under section 115BAA, having a surcharge at 10% on such tax. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in the Equity Shares.

We cannot predict whether any amendments made pursuant to the Finance Act would have an adverse effect on our business, results of operations, financial condition and cash flows. Unfavourable changes in or interpretations of existing laws, rules and regulations, 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.

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

Subsequent to the listing of the Equity Shares, we may be subject to Additional Surveillance Measures ("**ASM**") and Graded Surveillance Measures ("**GSM**") by the Stock Exchanges. These measures are in place to enhance the integrity of the market and safeguard the interest of investors. The criteria for shortlisting any security trading on the Stock Exchanges for ASM is based on objective criteria, which includes market based parameters such as high low price variation, concentration of client accounts, close to close price variation, market capitalization, average daily trading volume and its change, and average delivery percentage, among others. Securities are subject to GSM when its 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 capitalization and price to book value, among others. Factors within and beyond our control may lead to our securities being subject to GSM or ASM. In the event our Equity Shares are subject to such surveillance measures implemented by any of the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares.

External Risk Factors

77. ***Political, economic or other factors that are beyond our control may have an adverse effect on our business, financial condition, results of operations and cash flows.***

The Indian economy and capital markets are influenced by economic, political and market conditions in India and globally. We are incorporated in and currently functioning only in India and, as a result, are dependent on prevailing economic conditions in India. Our results of operations are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- the macroeconomic climate, including any increase in Indian interest rates or inflation;
- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- occurrence of natural or man-made disasters (such as hurricanes, typhoons, floods, earthquakes, tsunamis and fires) which may cause us to suspend our operations;
- civil unrest, acts of violence, terrorist attacks, regional conflicts or situations or war may adversely affect the Indian markets as well as result in a loss of business confidence in Indian companies;
- epidemics, pandemics or any other public health concerns in India or in countries in the region or globally, including in India's various neighbouring countries, such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and more recently, the COVID-19 pandemic;
- any downgrading of India's debt rating by a domestic or international rating agency;
- international business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws;
- protectionist and other adverse public policies, including local content requirements, import/export tariffs, increased regulations or capital investment requirements; and
- 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.

While our results of operations may not necessarily track India's economic growth figures, the Indian economy's performance nonetheless affects the environment in which we operate. Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, financial condition and results of operations, and the price of the Equity Shares.

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

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, results of operations, financial condition, cash flows and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. For instance, Government of India announced the union budget for Fiscal 2026, following which the Finance Bill was introduced in the Lok Sabha on February 1, 2025. Subsequently, the Finance Bill received the assent from the President of India and became the Finance Act. Unfavourable changes in or interpretations of existing, 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.

Further, the GoI introduced new laws relating to social security, occupational safety, industrial relations and wages namely, the Code on Social Security, 2020 ("**Social Security Code**"), the Occupational Safety, Health and Working Conditions Code, 2020, the Industrial Relations Code, 2020 and the Code on Wages, 2019, which consolidate, subsume and replace numerous existing central labour legislations, were to take effect from April 1, 2021 (collectively, the "**Labour Codes**"). The GoI has deferred the effective date of implementation of the respective Labour Codes, and they shall come into force from such dates as may be notified. Different dates may also be appointed for the coming into force of different provisions of the Labour Codes. While the rules for implementation under these codes have not been finalized, as an immediate consequence, the coming into force of these codes could increase the financial burden on our Company, which may adversely impact our profitability. 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 (or such other percentage as may be notified by the Central Government) 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.

Unfavourable changes in or interpretations of existing, 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. We may incur increased costs and other burdens relating to compliance with new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, financial condition, cash flows and prospects. Uncertainty in the application, 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 impact the viability of our current business or restrict our ability to grow our business in the future.

79. Any downgrading of India's debt rating by an international rating agency could have a negative effect on our business and the trading price of the Equity Shares.

India's sovereign debt rating could be downgraded due to several factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, all which are beyond our control. Our borrowing costs and our access to the debt capital markets depend significantly on the sovereign credit ratings of India. Any adverse revisions to India's credit ratings for domestic and overseas debt by international rating agencies may adversely affect our ability to raise additional external financing, and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of the Equity Shares.

SECTION IV – INTRODUCTION

THE OFFER

The following table summarises the details of the Offer:

Equity Shares offered	
Offer of Equity Shares [(1)]	Up to [●] Equity Shares of ₹ 5/- each, aggregating up to ₹[●] million
of which:	
Fresh Issue[(1) and (4)]	Up to [●] Equity Shares of ₹ 5/- each, aggregating up to ₹[●] million
Offer for Sale[(2)]	Up to [●] Equity Shares of ₹ 5/- each, aggregating up to ₹[●] million
The Offer comprises of:	
A) QIB Portion [(3)(4)(6)]	Not more than [●] Equity Shares of ₹ 5/- each
of which:	
a. Anchor Investor Portion	Up to [●] Equity Shares of ₹ 5/- each
b. Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of ₹ 5/- each
of which:	
(a) Mutual Fund Portion (5% of the Net QIB Portion)[(5)]	Up to [●] Equity Shares of ₹ 5/- each
(b) Balance for all QIBs including Mutual Funds	Up to [●] Equity Shares of ₹ 5/- each
B) Non-Institutional Portion [(4)(6)(7)]	Not less than [●] Equity Shares of ₹ 5/- each
of which:	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million	Up to [●] Equity Shares of ₹ 5/- each
Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹1.00 million	Up to [●] Equity Shares of ₹ 5/- each
C) Retail Portion [(4)(6)]	Not less than [●] Equity Shares of ₹ 5/- each
Pre and post Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as at the date of this Draft Red Herring Prospectus)	189,000,000 Equity Shares of face value of ₹ 5/- each
Equity Shares outstanding after the Offer	[●] Equity Shares of face value of ₹ 5/- each
Utilisation of Net Proceeds	See "*Objects of the Offer*" on page 105 for information about the use of Net Proceeds from the Fresh Issue. Our Company will not receive any proceeds from the Offer for Sale

Notes:

(1) The Offer has been authorized by our Board pursuant to a resolution passed at its meeting held on September 24, 2025, and the Fresh Issue has been authorized by our Shareholders pursuant to a special resolution passed in their extra-ordinary general meeting held on September 26, 2025.

(2) Promoter Group Selling Shareholders, have consented to participate in the Offer for Sale. The details of their Offered Shares are as follows:

Name of the Selling Shareholder	***Offered Equity Shares of face value of ₹ 5/- each***	***Date of the consent letter to participate in the Offer for Sale***
Manak Chand Talera	*Up to 8,600,000*	*September 30, 2025*
Surendra Talera	*Up to 8,600,000*	*September 30, 2025*
Shakuntala Talera	*Up to 2,500,000*	*September 30, 2025*
Madhu Talera	*Up to 2,500,000*	*September 30, 2025*

The Promoter Group Selling Shareholders have specifically confirmed that the Offered Shares, have been held by them for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI, and are accordingly eligible for being offered for sale in the Offer as required by the SEBI ICDR Regulations.

(3) Our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the 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 as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see "Offer Procedure" and "Offer Structure" on pages 413 and 409.

(4) Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories, as applicable, at the discretion of our Company, in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable law. In case of under-subscription in the Offer, the Equity Shares will be Allotted in the manner provided under "Terms of the Offer–Minimum Subscription" beginning on page 407.

(5) Subject to valid Bids being received at, or above, the Offer Price.

(6) Further, (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with application size of more than ₹ 0.02 million and up to ₹ 1.00 million and (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with application size of more than ₹ 1.00 million. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of NIBs. The allocation to each NIB shall not be less than the minimum NIB application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis as per the SEBI ICDR Regulations. Allocation to Bidders in all categories, except Anchor Investors, if any, Non-Institutional Bidders and Retail Individual Bidders, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price. The allocation to each Non-Institutional Bidder and Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Non Institutional Portion and the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis. For details, see "Offer Procedure" on page 413.

(7) SEBI ICDR Master Circular and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular), has prescribed that all individual investors applying in initial public offerings, where the application amount is up to ₹ 0.50 million, shall use UPI. Individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹ 0.20 million and up to ₹ 0.50 million, 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.

For details in relation to the terms of the Offer, see "*Terms of the Offer*" on page 402. For details, including in relation to grounds for rejection of Bids, refer to "*Offer Structure*" and "*Offer Procedure*" on pages 409 and 413, respectively.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth summary financial information derived from our Restated Financial Information. The summary financial information presented below should be read in conjunction with '*Restated Financial Information*' and '*Management's Discussion and Analysis of Financial Condition and Results of Operations*' beginning on pages 275 and 336, respectively.

[Remainder of this page has been intentionally kept blank]

SUMMARY OF RESTATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in million)

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Assets			
Non-current assets			
Property, Plant and	350.40	325.46	276.43
Equipment Capital	118.71	67.61	0.92
work-in-progress	533.12	62.35	63.97
Right-of-Use Assets	0.00	0.00	0.00
Other Intangible Assets	4.50	4.50	2.77
Intangible assets under			
development Financial Assets	204.58	159.08	77.63
Other Financial Assets	55.25	295.32	31.61
Other non-current assets			
Total Non-Current Assets	**1,266.56**	**914.32**	**453.33**
Current assets			
Inventories	443.48	221.75	258.22
Financial Assets			
Investments	1.23	1.15	0.78
Trade receivables	1,231.12	1,639.98	1,249.78
Cash and cash equivalents	179.44	73.02	0.35
Bank balances other than Cash and cash equivalents	59.86	52.46	10.46
Other Financial Assets	11.77	7.78	5.29
Current Tax Assets (Net)	-	15.92	-
Other current assets	230.19	120.90	159.15
Total Current Assets	**2,157.09**	**2,132.96**	**1,684.03**
Assets Classified as held for Sale	1.33	-	-
Total Assets	**3,424.98**	**3,047.28**	**2,137.36**
Equity and liabilities			
Equity			
Equity Share capital	180.00	180.00	180.00
Other Equity	905.80	609.52	341.05
Total Equity	**1,085.80**	**789.52**	**521.05**
Liabilities			
Non-current liabilities			
Financial			
Liabilities	397.87	228.11	247.85
Borrowings	14.54	11.94	13.08
Lease	6.01	2.20	1.89
Liabilities	8.53	6.67	5.23
Provisions			
Deferred Tax Liabilities (Net)			
Total Non-Current Liabilities	**426.95**	**248.92**	**268.05**
Current liabilities			
Financial			
Liabilites	786.40	815.29	447.66
Borrowings	1.04	0.85	0.83
Lease			
Liabilities	0.16	28.43	99.43
Trade	966.00	972.50	694.69
payables	89.38	144.84	44.10
Total outstanding dues of micro enterprises and small enterprises	57.80	46.36	34.13
Total outstanding dues of creditors other than micro enterprises and	0.79	0.57	0.24
small enterprises Other Financial Liabilities	10.66	-	27.18
Other current			
liabilities Provisions			
Current Tax Liabilities (Net)			
Total Current Liabilities	**1,912.23**	**2,008.84**	**1,348.26**
Total Equity and Liabilities	**3,424.98**	**3,047.28**	**2,137.36**

SUMMARY OF RESTATED STATEMENT OF PROFIT AND LOSS

(₹ in million, except where stated otherwise)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from Operations	6,354.66	4,929.53	3,373.72
Other Income	34.30	115.03	9.08
Total Income	**6,388.96**	**5,044.56**	**3,382.80**
Expenses:			
Cost of Materials Consumed	4,974.88	3,611.49	2,828.22
Manufacturing and Other Direct Expenditures	168.41	127.06	65.99
Purchases of Stock-in-trade	147.91	158.86	28.45
Changes in Inventories of Finished goods and Work-in-progress	(16.75)	33.81	(48.13)
Employee Benefits Expense	119.88	96.58	68.04
Finance Costs	187.37	162.75	107.21
Depreciation and Amortization Expense	35.25	24.02	21.21
Other Expenses	373.64	506.93	169.46
Total Expenses	**5,990.59**	**4,721.50**	**3,240.45**
Profit/(Loss) Before Tax	**398.37**	**323.06**	**142.35**
Tax Expense:			
Current Tax			
Current Year	100.00	49.10	32.52
Earlier Year	(1.69)	5.29	1.20
Deferred Tax	2.34	1.27	(3.32)
PROFIT/(LOSS) FOR THE YEAR	**297.72**	**267.40**	**111.95**
Other Comprehensive Income:			
A. (i) Items that will not be reclassified to profit or loss	(1.92)	0.30	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.48	(0.07)	-
B. (i) Items that will be reclassified to profit or loss	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-
Total Other Comprehensive Income	**(1.44)**	**0.23**	-
Total Comprehensive Income for the year (Comprising Profit/(Loss) and Other comprehensive Income for the year)	**296.28**	**267.63**	**111.95**
Earning Per Equity Share: (in Rs.)			
(A) Basic	1.58	1.41	0.59
(B) Diluted	1.58	1.41	0.59
Number of shares used in computing earnings per share			
(1) Basic	18,90,00,000	18,90,00,000	18,90,00,000
(2) Diluted	18,90,00,000	18,90,00,000	18,90,00,000

SUMMARY OF RESTATED STATEMENT OF CASH FLOW

(₹ in million)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
A. Cash Flow From Operating Activities			
Profit/(Loss) before tax	398.37	323.06	142.35
Adjustment For:			
Unrealised Foreign Exchange (gain)/loss	(7.42)	(12.76)	(10.29)
Provision for Gratuity & Leave Encashment	2.11	0.93	(0.03)
Unrealised Gain on Fair value of Mutual Fund	(0.08)	(0.37)	(0.09)
Sundry Balance Written off/ (Liabilities no more payable)	(0.15)	59.00	(1.61)
Depreciation & Interest cost amortisation	35.25	24.02	21.21
Interest on Security Deposits (unwinding)	0.05	0.03	0.02
Finance Charge on Lease	1.45	1.27	0.51
Finance Cost	185.87	161.45	106.68
(Profit)/Loss on Sale of Property, Plant and Equipments	-	(98.26)	-
Operating Profit before Working Capital changes	**615.45**	**458.37**	**258.75**
Changes in Assets and Liabilities			
(Increase)/Decrease Trade receivables	411.28	(422.69)	(155.44)
(Increase)/Decrease Inventories	(221.73)	36.47	(119.23)
(Increase)/Decrease Other financial assets	(56.90)	(125.95)	(23.93)
(Increase)/Decrease Other assets	(100.46)	7.33	(62.81)
Increase/(Decrease) Trade payables	(29.63)	207.10	78.71
Increase/(Decrease) Other financial liabilities	(40.43)	86.05	34.82
Increase/(Decrease) Other liabilities	11.44	12.23	1.79
Cash generated from/(used in) operations	**589.02**	**258.91**	**12.66**
Less: Taxes paid during the year	87.65	81.57	16.54
Net Cash from/(used in) Operating Activities	**501.37**	**177.34**	**(3.88)**
B. Cash Flow From Investing Activities			
Purchase of Property, plant & equipment (including CWIP)	(119.73)	(126.34)	(18.15)
Payment against ROU Asset	(474.99)	-	-
Advance against Capital Goods	247.13	(262.75)	(30.64)
Proceeds from sale of property, plant & equipment	-	100.00	-
Net Cash from/(used in) Investing Activities	**(347.59)**	**(289.09)**	**(48.79)**
C. Cash Flow From Financing Activities			
Payment of Interest & Other Borrowing Cost	(185.87)	(161.45)	(106.68)
Payment of Lease Liability	(2.37)	(2.04)	(0.83)
Proceeds from Term Loans	179.71	21.16	18.27
Repayment of Term Loans	(24.75)	(45.41)	(53.04)
Proceeds/(Repayment) of Current Borrowings (Net)	(28.90)	374.57	155.59
Proceeds/(Repayment) of Unsecured Loans (Net)	14.82	(2.41)	(1.82)
Net Cash from/(used in) Financing Activities	**(47.36)**	**184.42**	**11.49**
Net Increase in Cash and Cash Equivalents	**106.42**	**72.67**	**(41.18)**
Cash and Cash Equivalents at the beginning of the Year	**73.02**	**0.35**	**41.53**
Cash and Cash Equivalents at the end of the Year	**179.44**	**73.02**	**0.35**

GENERAL INFORMATION

Our Company was incorporated under the Companies Act, 1956 as a private limited company under the name and style of '*Oswal Cables Private Limited'* pursuant a certificate of incorporation dated September 6, 1971 issued by the Registrar of Companies, Rajasthan at Jaipur. Subsequently, pursuant to a resolution passed by our Board of Directors in their meeting held on May 3, 2025 and a special resolution passed by our Shareholders in an extra-ordinary general meeting held on June 11, 2025, our Company was converted into a public limited company, consequent to which its name was changed to '*Oswal Cables Limited*', and a fresh certificate of incorporation dated July 03, 2025, consequent to such conversion was issued by the Registrar of Companies, Central Processing Centre.

For further details in relation to our Company, please refer to "*History and Certain Corporate Matters*" on page 243.

Registered and Corporate Office of our Company

The address and certain other details of our Registered and Corporate Office is as follows:

Oswal Cables Limited
G-8, First and Second Floor, Janpath,
Shyam Nagar, Jaipur - 302 019,
Rajasthan, India.
Telephone: 0141 236 9420
Facsimile: N.A.

For further details in respect of change in Registered Office of our Company, please refer to "*History and Certain Corporate Matters*" on page 243.

Contact Details

E-mail: cs@oswalcables.com
Investor grievance id: investor@oswalcables.com
Website: https://www.oswalcables.com/

Corporate identity number and registration number

Corporate Identity Number: U31300RJ1971PLC001375
Registration Number: 1375

The Registrar of Companies

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

Registrar of Companies, Rajasthan at Jaipur
Ministry Of Corporate Affairs,
C/6-7, 1st Floor, Residency Area,
Civil Lines, Jaipur – 302 001,
Rajasthan, India.

Our Board of Directors

The following table sets out the brief details of our Board as on the date of filing of this Draft Red Herring Prospectus:

Name	Designation	DIN	Address
Puneet Talera	Chairman and Whole-Time Director	02738075	B-101, Janpath, near Manshri Apartments, Shyam Nagar, Jaipur – 302 019, Rajasthan, India
Gaurav Talera	Managing Director	07345130	17, Purohit Ji Ka Bagh, M.I. Road, Jaipur – 302 001, Rajasthan, India

Name	Designation	DIN	Address
Ashok Kumar Kothari	Whole -Time Director	00303065	162, Barodia Basti, Kabir Marg, Bani Park, Jaipur – 302 016, Rajasthan, India
Chirag Parakh	Independent Director	11206954	4/74, Samyak, Saket Nagar, Housing Board, Beawar, Ajmer – 305 901, Rajasthan, India
Pankaj Bhatnagar	Independent Director	07500444	Flat No. GB 407, Urbana Jewels Sanganer Bazarm, Jaipur – 302 029, Rajasthan
Shilpa Singhal	Independent Director	11290883	294, Hanuman ji ka Rasta, near hanuman temple, Tehsil Sahada, Majhawas, Bhilwada – 311 806, Rajasthan, India

For further details of our Board of Directors, see "*Our Management – Board of Directors*" on page 250.

Company Secretary and Compliance Officer

Prachi Saxena is the Company Secretary and Compliance Officer of our Company. Her contact details are as follows:

G-8, First and Second Floor, Janpath,
Shyam Nagar, Jaipur - 302 019,
Rajasthan, India.
Telephone: 0141 236 9420
E-mail: cs@oswalcables.com
Facsimile: N.A.

Investor Grievances

Investors can contact the Company Secretary and Compliance Officer, the Book Running Lead Manager or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.

All Offer related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary(ies) where the Bid cum Application Form was submitted by the Bidder and ASBA Account number (for Bidders other than UPI Bidders using the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or the UPI ID in case of UPI Bidders using the UPI Mechanism. Further, the Bidder shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediary(ies) in addition to the information mentioned hereinabove.

All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Offer-related grievances of the Anchor Investors may be addressed to the Registrar to the Offer giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the Book Running Lead Manager where the Anchor Investor Application Form was submitted by the Anchor Investor.

SEBI ICDR Master Circular through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings, where the application amount is up to ₹ 500,000, shall use UPI. Individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Book Running Lead Manager

Pantomath Capital Advisors Private Limited
Pantomath Nucleus House, Saki Vihar Road
Andheri East, Mumbai – 400 072
Maharashtra, India
Telephone: 180 088 98711
Email: oswalcables.ipo@pantomathgroup.com
Investor grievance email: investors@pantomathgroup.com
Contact Person: Amit Maheshwari
Website: www.pantomathgroup.com
SEBI Registration number: INM000012110

Legal Counsel to our Company

T&S Law
14 and 15, Logix Technova,
Block B, Sector 132, Noida - 201 304,
Uttar Pradesh, India.
Telephone: +91 120 666 1348
Facsimile: N.A.
Email: info@tandslaw.in
Contact Person: Sagarieeka

Statutory Auditors to our Company

Vikas Jain & Associates,
Chartered Accountants
O-14, 2nd Floor Amber Tower,
Sansar Chand Road, Jaipur – 302 001
Rajasthan, India.
Telephone: +91 141 402 5399, 470 0635
Website: https://vjaca.com/
Contact Person: Harshit Karodia
Membership No.: 429023
Email: audit1@vjaca.com
Firm Registration Number: 006803C
Peer Review Certificate Number: 014481

Registrar to the Offer

MUFG Intime India Private Limited ***(Formerly Link Intime India Private Limited)***
C-101, Embassy 247, L.B.S. Marg,
Vikhroli (West), Mumbai 400 083,
Maharashtra, India
Telephone: +91 810 811 4949
Facsimile: N.A.
Email: oswalcables.ipo@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Investor grievance email: oswalcables.ipo@in.mpms.mufg.com
Contact Person: Shanti Gopalkrishnan
SEBI registration number: INR000004058
CIN: U67190MH1999PTC118368

Syndicate Members

[●]

Banker(s) to the Offer

Escrow Collection Bank(s)

[●]

Public Offer Bank(s)

[●]

Refund Bank(s)

[●]

Sponsor Banks

[●]

Share Escrow Agent to the Offer

[●]

Bankers to our Company

Axis Bank Limited
B-115, Shanti Towers,
1st Floor Circle Office, Hawa Sadak,
Civil Lines, Jaipur
Telephone: +91 141 407 6768
Website: https://www.axisbank.com
Email: pallav.rara@axisbank.com
Contact Person: Pallav Rara

Federal Bank Limited
Plot No. 4, Gopalbari Corner,
Hathroi Fort, Jaipur – 302 001,
Rajasthan, India.
Telephone: +91 958 777 9994
Website: https://www.federalbank.co.in
Email: ccscjap@federalbank.co.in
Contact Person: Rahul Khabya

HDFC Bank Limited
HDFC Bank House, Senapati Bapat Marg,
Lower Parel (West), Mumbai – 400 013,
Maharashtra, India.
Telephone: +91 222 498 8484
Website: www.hdfcbank.com
Email: privacy@hdfcbank.com
Contact Person: Vishnu Kumar Sharma

State Bank of India
Commercial Branch, 1st Floor,
Sun 'N' Moon Chambers, Linking Road,
Ajmer Puliya, Jaipur – 302 001
Rajasthan, India.
Telephone: +91 887 984 9689
Website: https://www.sbi.co.in
Email: rm1.31781@sbi.co.in
Contact Person: Manoj Kumar Kochar

Changes in the auditors

Except as stated below, there has been no change in the Auditors of our Company during the last three years:

Name of Auditor	Date of Change	Reason for change
Vikas Jain & Associates, **Chartered Accountants** O-14, 2nd Floor, Amber Tower, Sansar Chand Road, Jaipur – 302 001, Rajasthan, India **Email**: audit1@vjaca.com **Firm Registration No.**: 006803C **Peer Review Certificate Number:** 021637	September 30, 2024	Appointment as the Statutory Auditor for a period of five Fiscals.
Kalani & Company, **Chartered Accountants** 705, VII Floor, Milestone Building, Gandhi Nagar Crossing, Tonk Road Jaipur – 302 015, Rajasthan, India **Email**: jaipureast@kalanico.com **Firm Registration No.**: 000722C/ C400390 **Peer Review Certificate Number:** 016484	September 30, 2024	Cessation of the term of statutory auditor on account of completion of tenure of appointment.

Designated Intermediaries

SCSBs and mobile applications enabled for UPI mechanism

The banks registered with the SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorizing an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders, a list of which is available on the website of SEBI at sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website 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, in accordance with the SEBI ICDR Master Circular. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The list is available on the website of SEBI at 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.

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 or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products-services/initial-publicofferings-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.

CDPs

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

Experts

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

i. Our Company has received written consent dated September 30, 2025 from Vikas Jain & Associates, Chartered Accountants, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of (i) their examination report dated September 23, 2025 on our Restated Financial Information; and (ii) their report dated September 23, 2025 on the Statement of Special Tax Benefits in this Draft Red Herring Prospectus; and

ii. Our Company has received written consent dated September 30, 2025 from Bilimoria Mehta & Co., Chartered Accountants, independent chartered accountant, having firm registration number 101490W, and holding a valid peer review certificate from the ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act with respect to the information in certificates each dated September 30, 2025 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.

iii. Our Company has received written consent dated September 30, 2025 from G.S. Engineering, Independent Chartered Engineer, to include their name as required under section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013, in relation to and for the inclusion of the certificate dated September 30, 2025 issued in connection with the capacity details of the existing Units and the Proposed Project.

The above-mentioned consents have not been withdrawn as on the date of this Draft Red Herring Prospectus. It is clarified, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Monitoring Agency

Our Company will appoint a monitoring agency to monitor utilization of the Gross Proceeds, in accordance with Regulation 41 of the SEBI ICDR Regulations, prior to the filing of the Red Herring Prospectus. For details in relation to the proposed utilisation of the Net Proceeds, see "*Objects of the Offer*" on page 105.

Appraising Entity

None of the objects of the Offer for which the Net Proceeds will be utilised have been appraised by any agency. For details, see "*Risk Factors – Risk Factor 29 - The objects of the Fresh Issue and deployment of funds are based on management estimates and have not been appraised by any external independent agency. There is no assurance that our expansion and existing plans will be successful*" on page 50.

Statement of inter-se allocation of responsibilities of the Book Running Lead Manager

Pantomath Capital Advisors Private Limited, being the sole Book Running Lead Manager will be responsible for all the responsibilities related to co-ordination and other activities in relation to the Offer. Hence, a statement of inter se allocation of responsibilities is not required.

Credit Rating

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

IPO Grading

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

Debenture Trustees

As this is an offer of Equity Shares, no debenture trustee has been appointed for the Offer.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Filing of this Draft Red Herring Prospectus

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

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

Filing of the Red Herring Prospectus and the Prospectus

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act shall be filed with the RoC and a copy of the Prospectus shall be filed with the RoC under Section 26 of the Companies Act through the electronic portal at www.mca.gov.in. A copy of the Prospectus will also be submitted with SEBI and Stock Exchanges, for information and record.

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus and the Bid cum Application Forms (and the Revision Forms) within the Price Band, which will be decided by our Company, in consultation with the Book Running Lead Manager, will be advertised in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Rajasthan where our Registered and Corporate Office is located), at least two working days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Offer Price shall be determined by our Company, in consultation with the Book Running Lead Manager after the Bid/Offer Closing Date. For further details, see "*Offer Procedure*" on page 413.

All Bidders, other than Anchor Investors, shall only participate through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs. In addition to this, the ASBA Bidders 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) in case of UPI Bidders, through the UPI Mechanism.

In terms of SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bid(s) during the Bid/Offer Period and withdraw their

Bid(s) until the Bid/ Offer Closing Date. Anchor Investors are not allowed to revise and/or withdraw their Bids after the Anchor Investor Bidding Date. Except for Allocation to Retail Individual Bidders, Non-Institutional Bidders and the Anchor Investors, allocation in the Offer will be on a proportionate basis within the specified investor categories in accordance with Schedule XIII of the SEBI ICDR Regulations. For further details on method and process of Bidding, see "*Offer Structure*" and "*Offer Procedure*" on pages 409 and 413, respectively.

Except for Allocation to RIBs, NIBs and Anchor Investors, allocation in the Offer will be on a proportionate basis. Allocation to the Anchor Investors will be on a discretionary basis. For allocation to the Non-Institutional Bidders, the following shall be followed:

a) One-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than ₹200,000 and up to ₹1,000,000;
b) Two-thirds of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than ₹1,000,000.

Provided that the unsubscribed portion in either of the sub-categories specified under clauses (a) or (b), may be allocated to Bidders in the other sub-category of Non-Institutional Bidders.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Offer. In this regard, our Company has appointed the Book Running Lead Manager to manage this Offer and procure Bids for this Offer.

Illustration of Book Building Process and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see "*Terms of the Offer*" and "*Offer Procedure*" on pages 402 and 413, respectively.

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

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

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

Underwriting Agreement

After the determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC, our Company and the Promoter Group Selling Shareholders will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be issued through the Offer. It is proposed that pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions, specified therein.

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

(This portion has been intentionally left blank and will be completed before filing the Prospectus with the RoC.)

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares of face value of ₹ 5/- each to be underwritten	Amount Underwritten (₹ in million)
[●]	[●]	[●]

The above-mentioned is indicative underwriting and will be finalised after determination of Offer Price, Basis of Allotment and actual allocation in accordance with provisions of Regulation 40(2) of the SEBI ICDR Regulations.

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

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment set forth in the table above.

Notwithstanding the above table, each of the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to Bidders respectively procured by them in accordance with the Underwriting Agreement. The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus and will be executed after determination of the Offer Price and allocation of Equity Shares, but prior to filing the Prospectus with the RoC.

CAPITAL STRUCTURE

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

(₹ in million, except share data)

	Particulars	Aggregate value at face value	Aggregate value at Offer Price*
A	**AUTHORIZED SHARE CAPITAL**		
	250,000,000 Equity Shares of face value of ₹ 5/- each(1)	1,250.00	
B	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**		
	189,000,000 Equity Shares of face value of ₹ 5/- each	945.00	-
C	**PROPOSED OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS(1)**		
	[●] Equity Shares of face value of ₹ 5/- each aggregating up to ₹ [●] million	[●]	[●]
	which includes:		
	Fresh Issue of up to [●] Equity Shares of face value of ₹ 5/- each aggregating up to ₹ 3,000 million(2)	[●]	[●]
	Offer for sale by the Promoter Group Selling Shareholders of up to 22,200,000 Equity Shares of ₹ 5/- each at a price of ₹ [●] per Equity Share aggregating to ₹ [●] million(3)	[●]	[●]
D	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE OFFER**		
	[●] Equity Shares of face value of ₹ 5/- each*	[●]	[●]
E	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer (as on date of this Draft Red Herring Prospectus)	Nil	
	After the Offer	[●]	

**To be updated upon finalization of the Offer Price and Basis of Allotment.*

(1)For details in relation to the changes in the authorised share capital of our Company in the ten years preceding the date of this Draft Red Herring Prospectus, see 'History and Certain Corporate Matters – Amendments to our Memorandum of Association' on page 244.

(2) The Offer has been authorized by our Board pursuant to a resolution passed at its meeting held on September 24, 2025, and the Fresh Issue has been authorized by our Shareholders pursuant to a special resolution passed in their extra-ordinary general meeting held on September 26, 2025. Further, our Board pursuant to its resolution dated September 30, 2025 has taken on record the consent letters each dated September 30, 2025 issued by the Promoter Group Selling Shareholders, respectively consenting to participate in the Offer for Sale.

(3)Each of the Promoter Group Selling Shareholders, severally and not jointly, specifically confirms that its respective portion of the Offered Shares are eligible for being offered for sale in the Offer in accordance with Regulation 8 of the SEBI ICDR Regulations or is otherwise eligible for being offered for sale in the Offer in accordance with the provisions of the SEBI ICDR Regulations. For details on the authorization and consent of the Promoter Group Selling Shareholders in relation to its Offered Shares, see "The Offer" and "Other Regulatory and Statutory Disclosures" on pages 70 and 391, respectively.

Notes to the Capital Structure

1. **Equity Share capital history of our Company**

(a) The following table sets forth the history of the Equity Share capital of our Company:

Date of allotment	Reason / Nature of allotment	No. of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Form of consideration	Cumulative No. of Equity Shares	Details of Allottees		
On Incorporation	Subscription to Memorandum of Association	22	1,000	1,000	Cash	22	**Sr. No**	**Name of the Allottees**	**No of Shares**
							1.	Laxmi Chand Talera	11
							2.	Vimal Chand Nahar	11
December 13, 1971	Further issue	478	1,000	1,000	Cash	500	**Sr. No**	**Name of the Allottees**	**No of Shares**
							1.	Phool Chand Nahar	25
							2.	Kamla Kumari	25

Date of allotment	Reason / Nature of allotment	No. of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Form of consideration	Cumulative No. of Equity Shares	Details of Allottees		
								Nahar	
							3.	Chandra Kala Chhajed	25
							4.	Sugan Kanwar Chhajed	25
							5.	Sardar Bhai Mandot	30
							6.	Madan Kanwar Khincha	20[*]
								Umrao Kanwar	
							7.	Laxmi Chand Talera	4
							8.	Manak Chand Talera[#]	50
							9.	Surendra Kumar Talera[#]	25
							10.	Ugam Kanwar Talera	10
							11.	Panna Lal Talera[#]	25[*]
							12.	Moti Lal Talera[#]	
							13.	Janwari Lal Talera[#]	
							14.	Paras Mal Talera[#]	
							15.	Hira Lal Talera	50
							16.	Kamla Devi Mutha	10
							17.	Norat Mal Mutha	25[*]
							18.	Manak Chand Mutha	
							19.	Parasmal Mutha	
							20.	Bhanwari Kanwar Nahar	10
							21.	Labh Chand Nahar	15[*]
							22.	Sobhagmal Nahar[#]	
							23.	Sushil Kumar Surana[#]	10
							24.	Sagar Mal Kothari	5
							25.	Vimal Chand Nahar	14[*]
							26.	Suresh Chand Nahar[#]	
							27.	Sushila Devi Kothari	
							28.	Vidhyavati Kothari	25
							29.	Ugam Kanwar Nahar	15
							30.	Bhanwri Kanwar Nahar	20[*]
							31.	Vinod Kumar Nahar[#]	
							32.	Mokham Singh Mehta	15[*]
							33.	Mool Chand Mehta	
							34.	Misri Lal Badal Chand	
June 29, 1973	Further issue	100	1,000	1,000	Cash	600	**Sr. No**	**Name of the Allottees**	**No of Shares**
							1.	Hiralal Mandot	20
							2.	Ugam Kanwar	10
							3.	Vikas Chand Nahar[#]	15
							4.	Vinod Kumar Nahar[#]	5
							5.	Sushila Devi Kothari	5
							6.	Phool Chand Nahar	5

Date of allotment	Reason / Nature of allotment	No. of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Form of consideration	Cumulative No. of Equity Shares	Details of Allottees		
							7.	Ugam Kanwar	20
							8.	Pannalal Talera#	20*
							9.	Motilal Talera#	
							10.	Janwari Lal Talera#	
							11.	Parasmal Talera#	
June 30, 1981	Further issue	200	1,000	1,000	Cash	800	**Sr. No**	**Name of the Allottees**	**No of Shares**
							1.	Laxmi Chand Talera	50
							2.	Surendra Talera#	50
							3.	Rajrani Devi	10
							4.	Shakuntala Talera	25
							5.	Manak Chand Talera	65
January 15, 1992	Further issue	200	1,000	1,000	Cash	1,000	**Sr. No**	**Name of the Allottees**	**No of Shares**
							1.	Ugam Kanwar Talera	200
February 15, 1992	Further issue	500	1,000	1,000	Cash	1,500	**Sr. No**	**Name of the Allottees**	**No of Shares**
							1.	Ugam Kanwar Talera	300
							2.	Manak Chand Talera	100
							3.	Surendra Talera	100
September 17, 1992	Further issue	1,000	1,000	1,000	Cash	2500	**Sr. No**	**Name of the Allottees**	**No of Shares**
							1.	Puneet Talera#	175
							2.	Payal Jain#	250
							3.	Pooja Jain#	250
							4.	Khusboo Jain#	225
							5.	Gaurav Talera#	100
January 25, 1994	Bonus issue in the ratio of two (02) new equity shares for every one (01) equity share held as on January 18, 1994	5,000	1,000	Nil	N.A.	7500	**Sr. No**	**Name of the Allottees**	**No of Shares**
							1.	Laxmi Chand Talera	458
							2.	Manak Chand Talera	510
							3.	Surendra Kumar Talera	300
							4.	Ugam Kanwar Nahar	1,280
							5.	Labh Chand Nahar	30*
							6.	Sobhag Mal Nahar	
							7.	Sagar Mal Kothari	10
							8.	Vidyavati Kothari	50
							9.	Ugam Kanwar Nahar	50
							10.	Hiralal Mandot	40
							11.	Vikas Chand Nahar	30
							12.	Vinod Nahar	30
							13.	Bidam Kanwar Nahar	30
							14.	Kanwar Lal Surana	20
							15.	Satish Chand Nahar	30
							16.	Rajrani Talera	40

Date of allotment	Reason / Nature of allotment	No. of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Form of consideration	Cumulative No. of Equity Shares	Details of Allottees		
							17.	Shakuntala Talera	50
							18.	Rajasthan Silk Mills Private Limited	2
							19.	Puneet Talera#	350
							20.	Payal Jain#	500
							21.	Pooja Jain#	500
							22.	Khusboo Jain#	450
							23.	Gaurav Talera#	200
							24.	Banwari Kanwar Nahar	40
Pursuant to a resolution passed by our Board at their meeting held on September 13, 2013, and a resolution passed by our Shareholders in an extra-ordinary general meeting held on October 12, 2013, each fully paid-up equity shares of our Company having face value of ₹1,000 were sub-divided into equity shares of face value of ₹10 each. Therefore, the issued, subscribed and paid-up capital of our Company was sub-divided from 7,500 equity shares of face value of ₹1,000 each to 7,50,000 equity shares of face value of ₹10 each.									
March 28, 2014	Bonus issue in the ratio of twenty three (23) new equity shares for every one (01) equity share held as on March 28, 2014	17,250,000	10	Nil	N.A.	18,000,000	**Sr. No**	**Name of the Allottees**	**No of Shares**
							1.	Laxmi Chand Talera	862,500
							2.	Ugam Kanwar Talera	862,500
							3.	Manak Chand Talera	5,175,000
							4.	Shakuntala Talera	862,500
							5.	Puneet Talera	862,500
							6.	Aarti Talera	483,000
							7.	Manak Chand Talera (HUF)	379,500
							8.	Surendra Kumar Talera	5,175,000
							9.	Gaurav Talera	1,276,500
							10.	Surendra Kumar Talera (HUF)	448,500
							11.	Madhu Talera	862,500
September 19, 2025	Bonus issue in the ratio of 4.25 new equity shares for every one (01) equity share held as on September 19, 2025	76,500,000	10	Nil	N.A.	94,500,000	**Sr. No**	**Name of the Allottees**	**No of Shares**
							1.	Manak Chand Talera	6,375,000
							2.	Shakuntala Talera	3,825,000
							3.	Surendra Talera	6,375,000
							4.	Madhu Talera	3,825,000
							5.	Puneet Talera	25,908,000
							6.	Aarti Talera	2,142,000
							7.	Gaurav Talera	25,908,000
							8.	Divya Talera	2,142,000
Pursuant to a resolution passed by our Board at their meeting held on September 19, 2025, and a resolution passed by our Shareholders in an extra-ordinary general meeting held on September 22, 2025, each fully paid-up equity shares of our Company having face value of ₹10 were sub-divided into Equity Shares of face value of ₹ 5/- each. Therefore, the issued, subscribed and paid-up capital of our Company was sub-divided from 94,500,000 equity shares of face value of ₹10 each to 189,000,000 Equity Shares of face value of ₹5/- each.									

*Joint Shareholder

#In respect of minor shareholders, the equity shares were allotted in the names of their respective guardians, who held such shares on their behalf.

Our Company is in compliance with the Companies Act, 1956 and the Companies Act, 2013 with respect to issuance of Equity Shares since inception till the date of filing of this Draft Red Herring Prospectus.

(b) ***Equity Shares issued for consideration other than cash or out of revaluation reserves***

Except as disclosed below, our Company has not issued any Equity Shares out of revaluation of reserves:

Date of Allotment	Reason / Nature of allotment	No. of equity share	Face value per equity share (₹)	Issue price per equity share (₹)	Benefit accrued to our Company
January 25, 1994	Bonus issue in the ratio of two (02) new equity shares for every one (01) equity share held as on January 18, 1994 issued pursuant to a resolution passed by the Board of Director in their meeting held on January 4, 1994 and by the Shareholders in their extra-ordinary general meeting held on January 18, 1994	5,000	1,000	Nil	N.A.

For details in respect of the allottees, please refer to "Capital Structure - Notes to the Capital Structure - Equity Share capital history of our Company" on page 85.

Except as disclosed above and as provided below, our Company has not issued any Equity Shares for consideration other than cash:

Date of Allotment	Reason / Nature of allotment	No. of equity share	Face value per equity share (₹)	Issue price per equity share (₹)	Benefit accrued to our Company
March 28, 2014	Bonus issue in the ratio of twenty three (23) new equity shares for every one (01) equity share held as on March 28, 2014 issued pursuant to a resolution passed by the Board of Director in their meeting held on February 21, 2014 and by the Shareholders in their extra-ordinary general meeting held on March 15, 2014	17,250,000	10	Nil	N.A.
September 19, 2025	Bonus issue in the ratio of 4.25 new equity shares for every one (01) equity share held as on September 19, 2025 issued pursuant to a resolution passed by the Board of Director in their meeting held on September 17, 2025 and by the Shareholders in their extra-ordinary general meeting held on September 19, 2025	76,500,000	10	Nil	N.A.

For details in respect of the allottees, please refer to "Capital Structure - Notes to the Capital Structure - Equity Share capital history of our Company" on page 85.

(c) ***Equity Shares allotted in terms of any schemes of arrangement***

Our Company has not allotted any Equity Shares in terms of any scheme approved under Section 391-394 of the Companies Act, 1956 or Section 230-232 of the Companies Act, 2013.

(d) ***Equity Shares allotted at a price lower than the Offer Price in the last year***

Our Company has not issued any Equity Shares at a price which may be lower than the Offer Price, during a period of one year preceding the date of this Draft Red Herring Prospectus.

2. As on the date of this Draft Red Herring Prospectus, our Company does not have any outstanding preference shares.

3. ***Equity Shares issued pursuant to employee stock option scheme or a stock appreciation rights scheme***

   As on date of this Draft Red Herring Prospectus, our Company does not have any employee stock options scheme or stock appreciation rights scheme.

(This page has been intentionally left blank)

4. **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 held (IV)**	**Number of Partly paid-up Equity Shares held (V)**	**Number of shares underlying Depository Receipts (VI)**	**Total number of Equity Shares held (VII) =(IV)+(V)+ (VI)**	**Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)**	**Number of Voting Rights held in each class of securities (IX)**				**Number of Equity Shares Underlying Outstanding convertible securities (including Warrants) (X)**	**Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XI)= (VII)+(X) As a % of (A+B+C2)**	**Number of Locked in Equity Shares (XII)**		**Number of Equity Shares pledged or otherwise encumbered (XIII)**		**Number of Equity Shares held in dematerialized form (XIV)**
								Number of voting rights			**Total as a % of (A+B + C)**							
								Class eg: Equity Shares	**Class eg: Others**	**Total**				**Number (a)**	**As a % of total Equity Shares held (b)**	**Number (a)**	**As a % of total Equity Shares held (b)**	
(A)	Promoters and Promoter Group	8	189,000,000	Nil	Nil	189,000,000	100	189,000,000	Nil	189,000,000	100	Nil	Nil	Nil	Nil	Nil	Nil	189,000,000
(B)	Public	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(C)	Non Promoter-Non Public	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(C)(1)	Shares underlying DRs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(C)(2)	Shares held by Employee Trusts	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total (A)+(B)+(C)		**8**	**189,000,000**	**Nil**	**Nil**	**189,000,000**	**100**	**189,000,000**	**Nil**	**189,000,000**	**100**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**189,000,000**

**All Equity Shares mentioned in the above table are of face value of ₹ 5/- each*

5. **Major shareholders**

The list of our major Shareholders and the number of Equity Shares held by them is provided below:

a) The details of our Shareholders holding 1% or more of the paid-up Equity Share capital of our Company as on the date of filing of this Draft Red Herring Prospectus are set forth below:

S. No.	Name of the Shareholders	Number of Equity Shares of face value of ₹ 5 each held	% of the pre-Offer share capital
1.	Puneet Talera	64,008,000	33.87
2.	Gaurav Talera	64,008,000	33.87
3.	Manak Chand Talera	15,750,000	8.33
4.	Surendra Talera	15,750,000	8.33
5.	Shakuntala Talera	9,450,000	5.00
6.	Madhu Talera	9,450,000	5.00
7.	Divya Talera	5,292,000	2.80
8.	Aarti Talera	5,292,000	2.80
Total		**189,000,000**	**100.00**

b) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company ten days prior to the date of filing of this Draft Red Herring Prospectus are set forth below:

S. No.	Name of the Shareholders	Number of equity shares of face value of ₹ 10 each held	% of the pre-Offer share capital
1.	Puneet Talera	32,004,000	33.87
2.	Gaurav Talera	32,004,000	33.87
3.	Manak Chand Talera	7,875,000	8.33
4.	Surendra Talera	7,875,000	8.33
5.	Shakuntala Talera	4,725,000	5.00
6.	Madhu Talera	4,725,000	5.00
7.	Aarti Talera	2,646,000	2.80
8.	Divya Talera	2,646,000	2.80
Total		**94,500,000**	**100.00**

c) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company one year prior to the date of filing of this Draft Red Herring Prospectus are set forth below:

S. No.	Name of the Shareholders	Number of equity shares of face value of ₹ 10 each held	% of the pre-Offer share capital
1.	Manak Chand Talera	1,500,000	8.33
2.	Surendra Kumar Talera	1,500,000	8.33
3.	Gaurav Talera	6,096,000	33.87
4.	Shakuntala Talera	900,000	5.00
5.	Puneet Talera	6,096,000	33.87
6.	Madhu Talera	900,000	5.00
7.	Aarti Talera	504,000	2.80
8.	Divya Talera	504,000	2.80
Total		**18,000,000**	**100.00**

d) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company two years prior to the date of filing of this Draft Red Herring Prospectus are set forth below:

S. No.	Name of the Shareholders	Number of equity shares of face value of ₹ 10 each held	% of the pre-Offer share capital
1.	Manak Chand Talera	6,246,000	34.70
2.	Surendra Kumar Talera	6,318,000	35.10
3.	Gaurav Talera	1,332,000	7.40
4.	UgamKanwar Talera	900,000	5.00
5.	Shakuntala Talera	900,000	5.00
6.	Puneet Talera	900,000	5.00
7.	Madhu Talera	900,000	5.00
8.	Aarti Talera	504,000	2.80
Total		**18,000,000**	**100.00**

6. Except as disclosed below, there has been no acquisition of Equity Shares through secondary transactions by our Promoters and Promoter Group:

Date of transfer of Equity Shares	Number of Equity Shares transferred	Details of transferor (s)	Details of transferee (s)	Face value per equity share	Transfer price per equity share	Nature of consideration	Percentage of pre-Issue Equity Share capital (%)	Percentage of the post-issue Equity Share capital (%)
March 22, 1978	25	Surendra Talera	Laxmi Chand Talera	1,000	1,000	Cash	Negligible	[●]
January 8, 1980	25	Phool Chand Nahar	Shakuntala Talera	1,000	1,000	Cash	Negligible	[●]
November 28, 1980	5	Kanchan Talera and Ugam Talera	Manak Chand Talera	1,000	1,000	Cash	Negligible	[●]
November 28, 1980	35	Pannalal Talera, Motilal Talera and Bhanwari Bai Talera	Manak Chand Talera	1,000	1,000	Cash	Negligible	[●]
September 11, 1985	25	Shakuntala Talera	Ugam Kanwar Talera	1,000	1,000	Cash	Negligible	[●]
March 31, 1999	750	Pooja Jain	Puneet Talera	1,000	Nil#	N.A.	0.08	[●]
March 31, 1999	750	Payal Jain	Puneet Talera	1,000	Nil#	N.A.	0.08	[●]
August 31, 2009	3	M/s Rajasthan Silk Mills Private Limited	Manak Chand Talera	1,000	1,000	Cash	Negligible	[●]
September 29, 2009	60	Gyan Chand Balia	Manak Chand Talera	1,000	1,000	Cash	Negligible	[●]
October 31, 2009	75	Gyan Chand Balia	Manak Chand Talera	1,000	1,000	Cash	Negligible	[●]
October 31, 2009	675	Khushboo Jain	Surendra Talera	1,000	1,000	Cash	0.07	[●]
Pursuant to a resolution passed by our Board at their meeting held on September 13, 2013, and a resolution passed by our Shareholders in an extra-ordinary general meeting held on October 12, 2013, each fully paid-up equity shares of our Company having face value of ₹1,000 were sub-divided into equity shares of face value of ₹10 each.								
March 17, 2014	20,700	Laxmi Chand Talera	Manak Chand Talera	10	Nil#	N.A.	0.02	[●]
March 17, 2014	21,000	Laxmi Chand Talera	Surendra Talera	10	NIL#	N.A.	0.02	[●]
March 17, 2014	154,500	Ugam Kanwar Talera	Surendra Talera	10	Nil#	N.A.	0.16	[●]
March 17, 2014	21,000	Puneet Talera	Aarti Talera	10	Nil#	N.A.	0.02	[●]

Date of transfer of Equity Shares	Number of Equity Shares transferred	Details of transferor (s)	Details of transferee (s)	Face value per equity share	Transfer price per equity share	Nature of consideration	Percentage of pre-Issue Equity Share capital (%)	Percentage of the post-issue Equity Share capital (%)
March 17, 2014	30,000	Puneet Talera	Shakuntala Talera	10	Nil#	N.A.	0.03	[●]
March 17, 2014	114,000	Puneet Talera	Manak Chand Talera	10	Nil#	N.A.	0.12	[●]
March 17, 2014	37,500	Surendra Talera	Madhu Talera	10	Nil#	N.A.	0.04	[●]
March 17, 2014	25,500	Surendra Talera	Gaurav Talera	10	Nil#	N.A.	0.03	[●]
December 1, 2020	468,000	Surendra Kumar Talera (HUF)	Surendra Talera	10	Nil^	N.A.	0.50	[●]
February 1, 2021	396,000	Manak Chand Talera (HUF)	Manak Chand Talera	10	Nil^	N.A.	0.42	[●]
April 22, 2022	450,000	Laxmi Chand Talera	Manak Chand Talera	10	Nil*	N.A.	0.48	[●]
April 22, 2022	450,000	Laxmi Chand Talera	Surendra Talera	10	Nil*	N.A.	0.48	[●]
May 30, 2024	4,746,000	Manak Chand Talera	Puneet Talera	10	Nil#	N.A.	5.02	[●]
May 30, 2024	450,000	Ugam Kanwar Talera	Puneet Talera	10	Nil#	N.A.	0.48	[●]
May 30, 2024	450,000	Ugam Kanwar Talera	Divya Talera	10	Nil#	N.A.	0.48	[●]
May 30, 2024	4,764,000	Surendra Talera	Gaurav Talera	10	Nil#	N.A.	5.04	[●]
May 30, 2024	54,000	Surendra Talera	Divya Talera	10	Nil#	N.A.	0.06	[●]

#*Transfer by way of gift*
^*Transfer on account of dissolution of HUF.*
**Transmission of Equity Shares*

7. Except for the issuance of Equity Shares pursuant to this Fresh Issue, there will be no further issue of Equity Shares whether by way of a split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly, for Equity Shares), whether on a preferential basis, or further public issue of Equity Shares, or otherwise, until the Equity Shares have been listed on the Stock Exchanges or all application moneys have been refunded to the Anchor Investors, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under-subscription *etc*., as the case may be.

8. Our Company may alter its capital structure within a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity

Shares), whether on a preferential basis, or by way of issue of bonus Equity Shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or for acquiring assets or for business purposes or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

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

10. As on the date of this Draft Red Herring Prospectus, our Company has a total of eight (08) Shareholders.

11. **Details of Shareholding of our Promoters and members of the Promoter Group in the Company**

(i) ***Equity Shareholding of the Promoters***

As on the date of this Draft Red Herring Prospectus, our Promoters hold 128,016,000 Equity Shares of face value of ₹ 5/- each, equivalent to 67.74% of the issued, subscribed and paid-up Equity Share capital of our Company, as set forth in the table below:

S. No.	Name of the Shareholder	Pre-Offer Equity Share Capital		Post-Offer Equity Share Capital*	
		No. of Equity Shares of face value of ₹ 5/- each	% of total Shareholding	No. of Equity Shares of face value of ₹ 5/- each	% of total Shareholding
1.	Puneet Talera	64,008,000	33.87	[●]	[●]
2.	Gaurav Talera	64,008,000	33.87	[●]	[●]
Total		**128,016,000**	**67.74**	**[●]**	**[●]**

**To be updated at the Prospectus stage to the extent not determinable at this stage.*

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

(iii) ***Build-up of the Promoters' shareholding in our Company***

The build-up of the Equity shareholding of our Promoters since the incorporation of our Company is set forth in the table below:

Date of allotment/ transfer/ transmission	Details of allotment/ transfer	No. of Equity Shares	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of pre-Offer Equity Share capital^	Percentage of post-Offer Equity Share capital*
Puneet Talera						
September 17, 1992	Further issue[#]	175	1,000	1,000	0.02	[•]
January 25, 1994	Bonus issue in the ratio of two (02) new equity shares for every one (01) equity share held as on January 18, 1994[#]	350	1,000	Nil	0.04	[•]
March 31, 1999	Transfer of equity shares by way of gift from Payal Jain	750	1,000	Nil	0.08	[•]
	Transfer of equity shares by way of gift from Pooja Jain	750	1,000	Nil	0.08	[•]
Pursuant to a resolution passed by our Board at their meeting held on September 13, 2013, and a resolution passed by our Shareholders in an extra-ordinary general meeting held on October 12, 2013, each fully paid-up equity shares of our Company having face value of ₹1,000 were sub-divided into equity shares of face value of ₹10 each. Therefore, the number of equity shares held by Puneet Talera were increased from 2,025 equity shares of face value of ₹ 1,000 each to 202,500 equity shares of face value of ₹ 10 each.						
March 17, 2014	Transfer of equity shares by way of gift to Aarti Talera	(21,000)	10	Nil	(0.02)	[•]
	Transfer of equity shares by way of gift to Shakuntala	(30,000)	10	Nil	(0.02)	[•]

Date of allotment/ transfer/ transmission	Details of allotment/ transfer	No. of Equity Shares	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of pre-Offer Equity Share capital^	Percentage of post-Offer Equity Share capital*
	Talera					
	Transfer of equity shares by way of gift to Manak Chand Talera	(114,000)	10	Nil	(0.12)	[●]
March 28, 2014	Bonus issue in the ratio of twenty three (23) new equity shares for every one (01) equity share held as on March 28, 2014	862,500	10	Nil	0.91	[●]
May 30, 2024	Transfer of equity shares by way of gift from Manak Chand Talera	4,746,000	10	Nil	5.02	[●]
	Transfer of equity shares by way of gift from Ugam Kanwar Talera	450,000	10	Nil	0.48	[●]
September 19, 2025	Bonus issue in the ratio of 4.25 new equity shares for every one (01) equity share held as on September 19, 2025	25,908,000	10	Nil	27.42	[●]
Pursuant to a resolution passed by our Board at their meeting held on September 19, 2025, and a resolution passed by our Shareholders in an extra-ordinary general meeting held on September 22,2025, each fully paid-up equity shares of our Company having face value of ₹10 were sub-divided into Equity Shares of face value of ₹5/- each. Therefore, the number of Equity Shares held by Puneet Talera were increased from 32,004,000 equity shares of face value of ₹ 10 each to 64,008,000 Equity Shares of face value of ₹ 5/- each.						
Total		**64,008,000**			**33.87**	**[●]**
Gaurav Talera						
September 17, 1992	Further issue[#]	100	1,000	1,000	0.01	[●]
January 25, 1994	Bonus issue in the ratio of two (02) new equity shares for every one (01) equity share held as on January 18, 1994[#]	200	1,000	Nil	0.02	[●]
Pursuant to a resolution passed by our Board at their meeting held on September 13, 2013, and a resolution passed by our Shareholders in an extra-ordinary general meeting held on October 12, 2013, each fully paid-up equity shares of our Company having face value of ₹1,000 were sub-divided into equity shares of face value of ₹10 each. Therefore, the number of equity shares held by Gaurav Talera were increased from 300 equity shares of face value of ₹ 1,000 each to 30,000 equity shares of face value of ₹ 10 each.						
March 17, 2014	Transfer of equity shares by way of gift from Surendra Kumar Talera	25,500	10	Nil	0.03	[●]
March 28, 2014	Bonus issue in the ratio of twenty three (23) new equity shares for every one (01) equity share held as on March 28, 2014	1,276,500	10	Nil	1.35	[●]
May 30, 2024	Transfer of equity shares by way of gift from Surendra Kumar Talera	4,764,000	10	Nil	5.04	[●]
September 19, 2025	Bonus issue in the ratio of 4.25 new equity shares for every one (01) equity share held as on September 19, 2025	25,908,000	10	Nil	27.42	[●]
Pursuant to a resolution passed by our Board at their meeting held on September 19, 2025, and a resolution passed by our Shareholders in an extra-ordinary general meeting held on September 22,2025, each fully paid-up equity shares of our Company having face value of ₹10 were sub-divided into Equity Shares of face value of ₹5/- each. Therefore, the number of Equity Shares held by Gaurav Talera were increased from 32,004,000 equity shares of face value of ₹ 10 each to 64,008,000 Equity Shares of face value of ₹ 5/- each.						

Date of allotment/ transfer/ transmission	Details of allotment/ transfer	No. of Equity Shares	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of pre-Offer Equity Share capital^	Percentage of post-Offer Equity Share capital*
Total		**64,008,000**			**33.87**	**[●]**

^Adjusted for sub-division of equity shares
#In respect of minor shareholders, the equity shares were allotted in the names of their respective guardians, who held such shares on their behalf.

(iv) ***Build-up of the Promoters Group Selling Shareholders in our Company***

Date of allotment/ transfer/ transmission	Details of allotment/ transfer	No. of Equity Shares	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of pre-Offer Equity Share capital^	Percentage of post-Offer Equity Share capital*
Manak Chand Talera						
December 13, 1971	Further issue #	50	1,000	1,000	Negligible	[●]
November 28, 1980	Transfer of equity shares from Kanchan Talera and Ugam Talera	5	1,000	1,000	Negligible	[●]
	Transfer of equity shares from Panna Lal Talera, Moti Lal Talera and Bhanwari Bai Talera	35	1,000	1,000	Negligible	[●]
June 30, 1981	Further issue	65	1,000	1,000	Negligible	[●]
February 15, 1992	Further issue	100	1,000	1,000	0.01	[●]
January 25, 1994	Bonus issue in the ratio of two (02) new equity shares for every one (01) equity share held as on January 18, 1994 Bonus issue in the ratio of two (02) new equity shares for every one (01) equity share held as on January 18, 1994	510	1,000	Nil	0.05	[●]
August 31, 2009	Transfer of equity shares from M/s Rajasthan Silk Mills Private Limited	3	1,000	1,000	Negligible	[●]
September 29, 2009	Transfer of equity shares from Gyan Chand Balia	60	1,000	1,000	Negligible	[●]
October 31, 2009	Transfer of equity shares from Gyan Chand Balia	75	1,000	1,000	Negligible	[●]
Pursuant to a resolution passed by our Board at their meeting held on September 13, 2013, and a resolution passed by our Shareholders in an extra-ordinary general meeting held on October 12, 2013, each fully paid-up equity shares of our Company having face value of ₹1,000 were sub-divided into equity shares of face value of ₹10 each. Therefore, the number of equity shares held by Manak Chand Talera were increased from 903 equity shares of face value of ₹ 1,000 each to 90,300 equity shares of face value of ₹ 10 each.						
March 17, 2014	Transfer of equity shares by way of gift from Laxmi Chand Talera	20,700	10	Nil	0.02	[●]
March 17, 2014	Transfer of equity shares by way of gift from Puneet Talera	114,000	10	Nil	0.12	[●]
March 28, 2014	Bonus issue in the ratio of twenty three (23) new equity shares for every one (01) equity share held as on March 28, 2014	5,175,000	10	Nil	5.48	[●]

Date of allotment/ transfer/ transmission	Details of allotment/ transfer	No. of Equity Shares	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of pre-Offer Equity Share capital^	Percentage of post-Offer Equity Share capital*
February 1, 2021	Transfer of equity shares from Manak Chand Talera HUF	396,000	10	Nil*	0.42	[●]
April 22, 2022	Transmission of equity shares from Laxmi Chand Talera	450,000	10	Nil	0.48	[●]
May 30, 2024	Transfer of equity shares by way of gift to Puneet Talera	(4,746,000)	10	Nil	(5.02)	[●]
September 19, 2025	Bonus issue in the ratio of 4.25 new equity shares for every one (01) equity share held as on September 19, 2025	6,375,000	10	Nil	6.75	[●]
Pursuant to a resolution passed by our Board at their meeting held on September 19, 2025, and a resolution passed by our Shareholders in an extra-ordinary general meeting held on September 22,2025, each fully paid-up equity shares of our Company having face value of ₹10 were sub-divided into Equity Shares of face value of ₹5/- each. Therefore, the number of Equity Shares held by Manak Chand Talera were increased from 7,875,000 equity shares of face value of ₹ 10 each to 15,750,000 Equity Shares of face value of ₹ 5/- each						
Total		**15,750,000**			**8.33**	**[●]**
Surendra Talera						
December 13, 1971	Further issue #	25	1,000	1,000	Negligible	[●]
March 22, 1978	Transfer of equity shares to Laxmi Chand Talera	(25)	1,000	1,000	Negligible	[●]
June 30, 1981	Further issue #	50	1,000	1,000	Negligible	[●]
February 15, 1992	Further issue	100	1,000	1,000	0.01	[●]
January 25, 1994	Bonus issue in the ratio of two (02) new equity shares for every one (01) equity share held as on January 18, 1994 Bonus issue in the ratio of two (02) new equity shares for every one (01) equity share held as on January 18, 1994	300	1,000	Nil	0.03	[●]
October 31, 2009	Transfer of equity shares from Khushboo Jain	675	1,000	1,000	0.07	[●]
Pursuant to a resolution passed by our Board at their meeting held on September 13, 2013, and a resolution passed by our Shareholders in an extra-ordinary general meeting held on October 12, 2013, each fully paid-up equity shares of our Company having face value of ₹1,000 were sub-divided into equity shares of face value of ₹10 each. Therefore, the number of equity shares held by Surendra Talera were increased from 1,125 equity shares of face value of ₹ 1,000 each to 112,500 equity shares of face value of ₹ 10 each.						
March 17, 2014	Transfer of equity shares by way of gift from Laxmi Chand Talera	21,000	10	Nil	0.02	[●]
March 17, 2014	Transfer of equity shares by way of gift from Ugam Kanwar Talera	154,500	10	Nil	0.16	[●]
March 17, 2014	Transfer of equity shares by way of gift to Madhu Talera	(37,500)	10	Nil	(0.04)	[●]
March 17, 2014	Transfer of equity shares by way of gift to Gaurav Talera	(25,500)	10	Nil	(0.03)	[●]
March 28, 2014	Bonus issue in the ratio of twenty three (23) new equity shares for every one	5,175,000	10	Nil	5.48	[●]

Date of allotment/ transfer/ transmission	Details of allotment/ transfer	No. of Equity Shares	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of pre-Offer Equity Share capital^	Percentage of post-Offer Equity Share capital*
	(01) equity share held as on March 28, 2014					
December 1, 2020	Transfer of equity shares from Surendra Kumar Talera HUF	468,000	10	Nil*	0.50	[●]
April 22, 2022	Transmission of equity shares from Laxmi Chand Talera	450,000	10	Nil	0.48	[●]
May 30, 2024	Transfer of equity shares by way of gift to Gaurav Talera	(4,764,000)	10	Nil	(5.04)	[●]
May 30, 2024	Transfer of equity shares by way of gift to Divya Talera	(54,000)	10	Nil	(0.06)	[●]
September 19, 2025	Bonus issue in the ratio of 4.25 new equity shares for every one (01) equity share held as on September 19, 2025	6,375,000	10	Nil	6.75	[●]
Pursuant to a resolution passed by our Board at their meeting held on September 19, 2025, and a resolution passed by our Shareholders in an extra-ordinary general meeting held on September 22, 2025, each fully paid-up equity shares of our Company having face value of ₹10 were sub-divided into Equity Shares of face value of ₹5/- each. Therefore, the number of Equity Shares held by Surendra Talera were increased from 7,875,000 equity shares of face value of ₹ 10 each to 15,750,000 Equity Shares of face value of ₹ 5/- each						
Total		**15,750,000**			**8.33**	**[●]**
Madhu Talera						
March 17, 2014	Transfer of equity shares by way of gift from Surendra Talera	37,500	10	Nil	0.04	[●]
March 28, 2014	Bonus issue in the ratio of twenty three (23) new equity shares for every one (01) equity share held as on March 28, 2014	862,500	10	Nil	0.91	[●]
September 19, 2025	Bonus issue in the ratio of 4.25 new equity shares for every one (01) equity share held as on September 19, 2025	3,825,000	10	Nil	4.05	[●]
Pursuant to a resolution passed by our Board at their meeting held on September 19, 2025, and a resolution passed by our Shareholders in an extra-ordinary general meeting held on September 22, 2025, each fully paid-up equity shares of our Company having face value of ₹10 were sub-divided into Equity Shares of face value of ₹5/- each. Therefore, the number of Equity Shares held by Madhu Talera were increased from 4,725,000 equity shares of face value of ₹ 10 each to 9,450,000 Equity Shares of face value of ₹ 5/- each						
Total		**9,450,000**			**5.00**	**[●]**
Shakuntala Talera						
January 8, 1980	Transfer of equity shares from Phool Chand Nahar	25	1,000	1,000	Negligible	[●]
June 30, 1981	Further issue	25	1,000	1,000	Negligible	[●]
September 11, 1985	Transfer of equity shares to Ugam Kanwar Talera	(25)	1,000	1,000	Negligible	[●]
January 25, 1994	Bonus issue in the ratio of two (02) new equity shares for every one (01) equity share held as on January 18, 1994 Bonus issue in the ratio of two (02) new	50	1,000	Nil	Negligible	[●]

Date of allotment/ transfer/ transmission	Details of allotment/ transfer	No. of Equity Shares	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of pre-Offer Equity Share capital^	Percentage of post-Offer Equity Share capital*
	equity shares for every one (01) equity share held as on January 18, 1994					
Pursuant to a resolution passed by our Board at their meeting held on September 13, 2013, and a resolution passed by our Shareholders in an extra-ordinary general meeting held on October 12, 2013, each fully paid-up equity shares of our Company having face value of ₹1,000 were sub-divided into equity shares of face value of ₹10 each. Therefore, the number of equity shares held by Shakuntala Talera were increased from 75 equity shares of face value of ₹ 1,000 each to 7,500 equity shares of face value of ₹ 10 each.						
March 17, 2014	Transfer of equity shares by way of gift from Puneet Talera	30,000	10	Nil	0.03	[●]
March 28, 2014	Bonus issue in the ratio of twenty three (23) new equity shares for every one (01) equity share held as on March 28, 2014	862,500	10	Nil	0.91	[●]
September 19, 2025	Bonus issue in the ratio of 4.25 new equity shares for every one (01) equity share held as on September 19, 2025	3,825,000	10	Nil	4.05	[●]
Pursuant to a resolution passed by our Board at their meeting held on September 19, 2025, and a resolution passed by our Shareholders in an extra-ordinary general meeting held on September 22, 2025, each fully paid-up equity shares of our Company having face value of ₹10 were sub-divided into Equity Shares of face value of ₹5/- each. Therefore, the number of Equity Shares held by Shakuntala Talera were increased from 4,725,000 equity shares of face value of ₹ 10 each to 9,450,000 Equity Shares of face value of ₹ 5/- each						
Total		**9,450,000**			**5.00**	**[●]**

^Adjusted for sub-division of equity shares

#In respect of minor shareholders, the equity shares were allotted in the names of their respective guardians, who held such shares on their behalf.

**Transfer pursuant to dissolution of HUF*

(v) All the Equity Shares of face value of ₹ 5/- each held by our Promoters were fully paid-up on the respective dates of allotment or acquisition, as applicable, of such Equity Shares.

(vi) As on the date of this Draft Red Herring Prospectus, none of the Equity Shares of face value of ₹ 5/- each held by our Promoters are pledged.

(vii) ***Equity Shareholding of the Promoters and our Promoter Group (including the Promoter Group Selling Shareholders)***

As on the date of this Draft Red Herring Prospectus, equity shareholding of our Promoters and the members of our Promoter Group (including the Promoter Group Selling Shareholders) has been provided below:

Sr. No.	Name of the Shareholders	Pre-Offer		Post – Offer*	
		Number of Equity Shares of face value of ₹5/- each	% of Pre-Offer Equity Share Capital	Number of Equity Shares of face value of ₹ 5/- each	% of Post-Offer Equity Share Capital*
Promoters					
1.	Puneet Talera	64,008,000	33.87	[●]	[●]
2.	Gaurav Talera	64,008,000	33.87	[●]	[●]
Total – A		**128,016,000**	**67.74**	**[●]**	**[●]**
Promoter Group (including the Selling Shareholders)					
1.	Manak Chand Talera#	15,750,000	8.33	[●]	[●]

Sr. No.	Name of the Shareholders	Pre-Offer		Post – Offer*	
		Number of Equity Shares of face value of ₹5/- each	% of Pre-Offer Equity Share Capital	Number of Equity Shares of face value of ₹ 5/- each	% of Post-Offer Equity Share Capital*
2.	Surendra Talera#	15,750,000	8.33	[●]	[●]
3.	Shakuntala Talera#	9,450,000	5.00	[●]	[●]
4.	Madhu Talera#	9,450,000	5.00	[●]	[●]
5.	Divya Talera	5,292,000	2.80	[●]	[●]
6.	Aarti Talera	5,292,000	2.80	[●]	[●]
Total – B		**60,984,000**	**32.26**	[●]	**[●]**
Total – C (A+B)		**189,000,000**	**100.00**	[●]	**[●]**

**To be updated in Prospectus .*
#Promoter Group Selling Shareholders

(viii) Except as disclosed in *"– Build-up of the Promoters' shareholding in our Company*" and "*Build-up of the Promoters Group Selling Shareholders in our Company*" on pages 95 and 97, respectively, none of the members of the Promoter Group, the Promoters, the Directors of our Company, nor any of their respective relatives, as applicable, have purchased or sold any securities of our Company during the period of six-months immediately preceding the date of this Draft Red Herring Prospectus.

(ix) There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our Directors, or their relatives have financed the purchase by any other person of securities of our Company during a period of six-months immediately preceding the date of this Draft Red Herring Prospectus.

12. **Details of lock-in of Equity Shares**

(i) ***Details of Promoters' contribution locked in for three years***

In accordance with the Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoters shall be locked in for a period of three years, except for the Equity Shares offered by our Promoters pursuant to the Offer for Sale, from the date of Allotment as minimum promoter's contribution from the date of Allotment ("**Minimum Promoters' Contribution**"), and our Promoters' shareholding in excess of 20% of the fully diluted post-Offer Equity Share capital shall be locked in for a period of one year from the date of Allotment. As on the date of this Draft Red Herring Prospectus, our Promoters hold 128,016,000 Equity Shares of face value of ₹ 5/- each, equivalent to 67.74% of the issued, subscribed and paid-up Equity Share capital of our Company on a fully diluted basis out of which [●] is eligible for Minimum Promoters' Contribution.

Details of the Equity Shares to be locked-in for three years from the date of Allotment as Promoters' Contribution are set forth in the table below:

Name of the Promoters	Date of allotment of the Equity Shares*	Nature of transaction	No. of Equity Shares of face value of ₹ 5/- each	Face Value (₹)	Issue/ acquisition price per Equity Share (₹)	No. of Equity Shares locked-in	Percentage of the post-Offer paid-up capital (%)**	Date up to which the Equity Shares are subject to lock-in
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total						[●]	[●]	[●]

**All the Equity Shares were fully paid-up on the respective dates of allotment or acquisition, as the case may be, of such Equity Shares.*
***Subject to finalisation of Basis of Allotment.*
Note: The above details shall be filled in the Prospectus to be filed with the RoC.

Our Promoters have consented to include such number of Equity Shares held by it as may constitute 20% of the fully diluted post-Offer Equity Share capital of our Company as Promoters' Contribution. Our Promoters have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber, in any manner, the Promoters' 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 the SEBI ICDR Regulations.

Our Company undertakes that the Equity Shares that are being locked-in are not and will not be ineligible for computation of Promoters' Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. In this connection, we confirm the following:

1. The Equity Shares offered for Promoters' Contribution do not include Equity Shares acquired in the three immediately preceding years (a) for consideration other than cash involving revaluation of assets or capitalisation of intangible assets; or (b) resulting from a bonus issue of Equity Shares out of revaluation reserves or unrealised profits of our Company or from a bonus issuance of Equity Shares against Equity Shares, which are otherwise ineligible for computation of Promoters' Contribution;

2. The 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 issued to the public in the Offer;

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

4. The Equity Shares forming part of the Promoters' Contribution are not subject to any pledge.

(ii) ***Details of Equity Shares locked-in for six months***

In terms of Regulation 17 of the SEBI ICDR Regulations, the entire pre-Offer Equity Share capital held by persons other than our Promoters will be locked-in for a period of six months from the date of Allotment in the Offer, except for Offered Shares, and Equity Shares held by any other category of shareholders which are exempted under Regulation 17 of the SEBI ICDR Regulations. Any unsubscribed portion of the Offer for Sale will also be subject to the lock-in of 6 months from the date of Allotment.

Pursuant to the SEBI ICDR Regulations, the entire pre-Offer capital of our Company, other than Minimum Promoter's Contribution (which shall be locked-in in terms of Regulation 15 of the SEBI ICDR Regulations), shall be locked-in for a period of 6 months from the date of Allotment, except for (i) the Equity Shares transferred pursuant to the Offer for Sale; (ii) any Equity Shares held by a VCF or Category I AIF or Category II AIF or FVCI, as applicable, provided that such Equity Shares shall be locked in for a period of at least 6 months from the date of purchase by such shareholders; and (iii) as otherwise permitted under the SEBI ICDR Regulations. Further, any unsubscribed portion of the Offered Shares will also be locked in, as required under the SEBI ICDR Regulations.

(iii) ***Lock-in of Equity Shares Allotted to Anchor Investors***

Any Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in the following manner: (a) there shall be a lock-in of 30 days on 50% of the Equity Shares Allotted to each of the Anchor Investors from the date of Allotment; and (b) a lock-in of 90 days on the remaining 50% of the Equity Shares Allotted to each of the Anchor Investors from the date of Allotment.

(iv) ***Other requirements in respect of lock-in***

(i) Any unsubscribed portion of the Offered Shares would also be locked-in as required under 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) Pursuant to Regulation 21 of the SEBI ICDR Regulations, Equity Shares held by our Promoters which are locked-in, as mentioned above, may be pledged as collateral security for a loan with a scheduled commercial bank, a public financial institution, Systemically Important Non-Banking Financial Company or a deposit accepting housing finance company, subject to the following:

    (a) With respect to the Equity Shares locked-in for one year from the date of Allotment, such pledge of the Equity Shares must be one of the terms of the sanction of the loan.

(b) With respect to the Equity Shares locked-in as Promoters' Contribution for three years from the date of Allotment, the loan must have been granted to our Company for the purpose of financing one or more of the objects of the Offer, and such pledge of the Equity Shares must be one of the terms of the sanction of the loan, which is not applicable in the context of this Offer.

However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer to the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

(iv) In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and locked-in in terms of Regulation 16 of the ICDR Regulations, may be transferred to any member of our Promoter Group or a new promoter, subject to continuation of lock-in applicable with the transferee for the remaining period and compliance with provisions of the Takeover Regulations.

(v) Further, in terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by persons other than our Promoters prior to the Offer and locked-in for a period of six months, may be transferred to any other person holding Equity Shares which are locked in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock in with the transferee and compliance with the provisions of the Takeover Regulations.

13. Our Company, our Promoters, our Directors and the BRLM have not entered into buyback arrangements and / or any other similar arrangements for the purchase of Equity Shares being issued through the Offer.

14. All Equity Shares are fully paid-up as on the date of this Draft Red Herring Prospectus.

15. As on the date of this Draft Red Herring Prospectus, the BRLM and its associates (determined as per the definition of 'associate company' under the Companies Act, 2013 and as per definition of the term 'associate' under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The BRLM and its affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

16. We confirm that none of the investors of our Company are directly/indirectly related with Book Running Lead Manager and their associates.

17. Except as disclosed in "*Our Management*" on page 250, none of our Directors or Key Managerial Personnel and Senior Management of our Company hold any Equity Shares as on the date of this Draft Red Herring Prospectus.

18. No person connected with the Offer, including, but not limited to, our Company, the members of the Syndicate, our Promoters, the members of our Promoter Group (including Promoter Group Selling Shareholders) or our Directors, 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.

19. As on date of this Draft Red Herring Prospectus, neither our Promoters nor the members of our Promoter Group will participate in the Offer, except by way of participation of the Promoter Group Selling Shareholders, as applicable, in the Offer for Sale.

20. Our Company has not made any public issue or rights issue of any kind or class of securities, under the ambit of SEBI ICDR Regulations, since its incorporation.

21. All transactions in Equity Shares by our Promoters and members of our Promoter Group between the date of filing of this Draft Red Herring Prospectus and the date of closing of the Offer shall be reported to the Stock Exchanges within 24 hours of such transactions.

22. Except for the proceeds that shall be received by the Promoter Group Selling Shareholders, pursuant to the Equity Shares offered by them pursuant to the Offer for Sale, our Promoters and members of our Promoter Group will not receive any proceeds from the Offer.

23. All Equity Shares offered through the Offer shall be made fully paid-up, if applicable, or may be forfeited for non-payment of calls within twelve months from the date of allotment of Equity Shares.

24. At any given time, there shall be only one denomination of the Equity Shares of our Company, unless otherwise permitted by law.

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

SECTION V – PARTICULARS OF THE OFFER

OBJECTS OF THE OFFER

The Offer comprises the Fresh Issue of up to [●] Equity Shares of ₹ 5/- each aggregating up to ₹ 3,000.00 million, by our Company and an Offer for Sale of up to 22,200,000 Equity Shares aggregating up to ₹ [●] million by the Promoter Group Selling Shareholders. For details, see "*Summary of the Offer Document – Offer Size*" and "*The Offer*" beginning on pages 26 and 70, respectively.

Offer for Sale

The Promoter Group Selling Shareholders will be entitled to the proceeds of the Offer for Sale, after deducting their proportion of the Offer expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale. The proceeds of the Offer for Sale will be received by the Promoter Group Selling Shareholders and will not form part of the Net Proceeds.

Object of the Fresh Issue

Our Company proposes to utilize the Net Proceeds from the Offer towards the following objects (*Collectively, herein referred to as the "**Objects**"/ "**Objects of the Offer**"*):

1. Funding capital expenditure requirements for setting up a new project;
2. Repayment/pre-payment, in part or full, of certain borrowings availed by our Company; and
3. General Corporate Purposes.

The main objects clause and objects incidental and ancillary to the main objects, as set out in the Memorandum of Association of our Company, enables our Company to undertake (i) its existing business activities, and (ii) the activities proposed to be funded from the Net Proceeds. Additionally, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges, including enhancement of our Company's visibility, brand image among our existing and potential customers and creation of a public market for our Equity Shares in India.

Net Proceeds

After deducting the Offer-related expenses from the Gross Proceeds, we estimate the Net Proceeds of the Fresh Issue to be ₹ 3,000 million ("**Net Proceeds**"). The details of the Net Proceeds are set out in the following table:

(₹ in million)

Particulars	Estimated amount[(1)]
Gross Proceeds [(1)]	Up to 3,000,00
(Less) Offer related expenses[(2)]	[●]
Net Proceeds	[●]

[(1)]To be finalized on determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.
[(2)]The Offer related expenses shall vary depending upon the final offer size and the allotment of Equity Shares. For details, please see "- Offer related expenses" on page 105 of this Draft Red Herring Prospectus.

Requirement of Funds and Utilization of Net Proceeds

The Net Proceeds are proposed to be used in the manner set out in the following table:

(₹ in million)

Sr. No.	Particulars	Estimated amount
1.	Funding capital expenditure requirements for setting up a new project	1,861.57
2.	Repayment/pre-payment, in part or full, of certain borrowings availed by our Company	400.00
3.	General Corporate Purposes[(1)]	[●]
Total		**[●]**

[(1)]To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. In compliance with Regulation 7(2) of the SEBI ICDR Regulations, the amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

Proposed Schedule of implementation and deployment of Net Proceeds

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

(*₹ in million*)

Particulars	Total estimated cost	Amount deployed till September 15, 2025 (out of internal accruals)#	Amount to be funded from Net Proceeds	Estimated amount to be deployed from the Net Proceeds in Fiscals	
				2026	2027
Funding capital expenditure requirements for setting up a new project	1,989.46**#	127.92	1,861.54#	661.78	1,199.79
Repayment/pre-payment, in part or full, of certain borrowings availed by our Company	400.00	-	400.00	400.00	-
General Corporate Purposes(1)	[●]	[●]	[●]	[●]	[●]

(1)To be finalized on determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. In compliance with Regulation 7(2) of the SEBI ICDR Regulations, the amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

#As certified by the Statutory Auditor, by way of their certificate dated September 30, 2025.

*** As per the TEV Report dated September 29, 2025.*

In the event of the estimated utilisation of the Net Proceeds are not completely utilised for the Objects during the respective periods stated above due to factors including but not limited to (i) global or domestic economic or business conditions; (ii) timely completion of the Offer; (iii) market conditions beyond the control of our Company; (iv) rapid change in technology; and (v) any other commercial considerations, the balance Net Proceeds shall be utilised (in part or full) in subsequent periods as may be determined by the Board of Directors of our Company, in accordance with applicable laws. In the event of any increase in the actual utilization of funds earmarked and allocated for the purposes set forth above, such additional funds for that particular activity will be met by way of means available to us, including from internal accruals and any additional equity and/or debt arrangements. Further, if the actual utilisation towards any of the Objects, as set out above, is lower than the proposed deployment, such balance will be used towards general corporate purposes, wll not exceed 25% of the Gross Proceeds, or as provided under applicable laws. In case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the Objects, we may explore a range of options including utilizing our internal accruals, any additional equity or debt arrangements or both. We believe that such alternate arrangements would be available with our Company to fund any such shortfalls.

The above requirement of funds is based on our current business plan as approved by our Board of Directors pursuant to their resolution dated Septembe 30, 2025, internal management estimates based on the prevailing market conditions, based on quotations obtained from certain vendors and TEV report issued by D&B. These funding requirements or deployments have not been appraised by any bank or financial institution. We may have to revise our funding requirements and deployment from time to time on account of various factors, such as change in costs, including due to inflation or increase in the rate of taxation, revision in quotations at the time of actual expenditure, change in financial and market conditions, our management's analysis of economic trends and our business requirements, changes in technology, as well as general factors affecting our results of operations, financial condition, business and strategy and interest/exchange rate fluctuations or other external factors, which may not be within the control of our management. This may entail rescheduling (including preponing the deployment of Net Proceeds) and revising the funding requirement for a particular Object or increasing or decreasing the amounts earmarked towards any of the aforementioned Objects at the discretion of our management, subject to compliance with applicable law. See "*Risk Factors – Risk Factor 29 - The objects of the Fresh Issue and deployment of funds are based on management estimates and have not been appraised by any external independent agency. There is no assurance that our expansion and existing plans will be successful*" on page 50.

Means of finance

Our Company proposes to fund the entire requirements of the Objects from the Net Proceeds. Accordingly, the requirements prescribed under Regulation 7(1)(e) and Paragraph 9(C)(1) of Part A of Schedule VI of the SEBI

ICDR Regulations which require firm arrangements of finance to be made through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Issue and existing identifiable internal accruals, is not applicable. In case of a shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals or availing additional debt facilities.

Details of the Objects

The details of the Objects of the Offer are as set out below:

1. ***Funding capital expenditure requirements for setting up a new project***

We are an integrated manufacturer of high voltage conductivity products with a voltage spectrum of up to 765 kV, deployed across critical energy infrastructure uses including transmission and distribution, renewable energy integration, railways and industrial application. We are one of the top ten companies in terms of turnover, in the high voltage conductivity products industry in India. (***Source****: F&S Report*) Our wide-ranging product portfolio includes, standard conductors, advanced conductors, aerial bunched cables, low-voltage energy cables, railway signalling cables, service drop cables, and concentric cables. We manufacture a variety of conductors and cables of up to 4 cores, with sizes ranging from 1.5 sq. mm to 1,000 sq. mm and strand counts from 7 to 127.

We have expanded our installed capacity for cables from 15,000 KMPA in Fiscal 2023 to 28,200 KMPA in Fiscal 2025 and 18,200 MTPA in Fiscal 2023 to 23,000 MTPA in Fiscal 2025 for conductors. Similarly, our production volumes increased by 159.01% for cables and 46.29% for conductors in the last three Fiscals. In the current Fiscal, we have further added 5,000 KMPA. Now we propose to increase installed capacity by adding fresh capacities of 18,000 KMPA of MV/LV/power cables and 100,000 KMPA of building wire & solar DC cables, leading to increase in our aggregate installed capacity of cables to 151,200 KMPA. For further details, please refer to the *"Our Business - Capacity Utilisation*" on page 227. We intend to diversify our product portfolio by manufacturing additional products, such as, medium voltage underground cables, medium voltage power cable, medium voltage covered conductors (MVCC), Low voltage power cable, building wires, and solar DC cables in the Proposed Project. These product shall widen our end use applications within existing as well as in additional industries namely, mobility (metro, dedicated freight corridor, airports), renewables (solar, wind, battery energy storage systems), urban infrastructure (smart cities), and industrial applications (factory evacuation plans, data centres, utilities). We believe that the Proposed Project shall enhance and diversify our manufacturing infrastructure, and enable us to enhance our offerings to customers, improve operational flexibility and are further expected to be margin accretive. The proposed capital expenditure will also facilitate an increase in production capacity, scaling of operations, addition of new customers, diversification of products, improved servicing of existing customers, better alignment with the business requirements of large customers, enhancement of customer service, and support for the Company's overall growth strategy. For further details, please refer to the chapter titled "*Our Business - Our Business Strategies*" on page 217 of this Draft Red Herring Prospectus.

Our Company has also obtained certain statutory approvals such as consent to establish (after obtaining environment clearance) under Water Act and Air Act for the Proposed Project. While, no further critical approvals are required at this stage, we will apply for other routine approvals, if and when required, in due course. For further details, see section titled "- *Statutory Approvals*" on page 118.

Towards this objective, our Company proposes to utilise an amount of up to ₹1,861.56 million from the Net Proceeds to fund the capital expenditure requirements for setting up a new project. Our Board in its meeting dated September 30, 2025 approved the proposed Objects of the Offer and the respective amounts proposed to be utilized from the Net Proceeds for each Object.

Total Estimated Cost of the Proposed Project

For the Proposed Project, we require amounts for (i) civil and building, (ii) plant and machinery and (iii) contingency. Out of the total estimated cost of the Proposed Project of ₹ 1,989.48 million, we have already incurred ₹ 127.92 million out of our internal accruals and intend to utilize remaining ₹ 1,861.56 million from the Net Proceeds to fund the Proposed Project. Our Company has received quotations from various suppliers for the capital expenditure required to establish the Proposed Project and undertake the associated work. We have placed certain orders towards purchase of some of the plant and machinery, however we have not entered into definitive agreements for the purchase of such equipment.

The break-down of the total estimated costs for the Proposed Project is as set out in the table below:

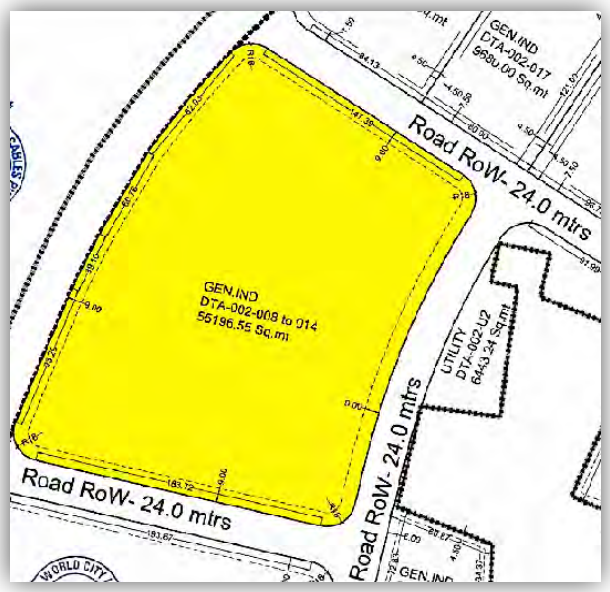
Particulars	Total estimated costs	Amount already deployed as of September 15, 2025 (Out of internal accruals)*	Amount proposed to be funded from the Net Proceeds
Land	-	-	-
Civil & Building	795.26	25.47	769.79
Plant and Machinery	1099.48	102.45	997.03
Contingency	94.74	-	94.74
Total estimated	**1,989.48**	**127.92**	**1,861.56**

**As certified by our Statutory Auditors by way of their certificate dated September 30, 2025.*

Details of Cost of Proposed Project

Land acquisition

The Proposed Project shall be set up in the multi sector SEZ managed by Mahindra World City (Jaipur) Limited on the land parcels situated at Khasra Numbers 474-478, 478/2831, 479-481, 483, 498, 500-507, 512-518, 512/2811, 523, 525, 856, 858-860 and 862-864, Tehsil Sanganer, Off Jaipur-Ajmer Road, NH No. 48, Dist. Jaipur – 302 037, Rajasthan, India ("**Proposed Land**"). The Proposed Land admeasuring about 55,196.55 Sq Mts (approximately 13.64 acres) has been taken on lease for a period of 81 years with effect from April 12, 2024. Subsequent to the commencement of the lease, our Company has taken physical possession of the Proposed Land, and ground levelling and boundary wall has been undertaken, which was funded through our internal accruals. The Proposed Land is open from all four sides, thereby providing ease of access and flexibility for development. Further, it has been allotted under the development through allotment agreement, offering us development flexibility within SEZ area, and access to associated infrastructure benefits. The site plan of the Proposed Land is provided below:



The site plan is indicative in nature and does not represent the exact placement or scale of manufacturing facilities on the Proposed Land.

Civil and Building

The total estimated cost of civil and building work is at ₹ 795.26 million, out of which an amount of ₹ 25.47 million has already been paid out of our internal accruals. The quotations obtained for the construction of the building and civil work are as set out in the table below. All quotations are valid for 12 months:

Category	Head of Expense	Supplier name	Currency	Total Amount (₹ in million)*	Date of Quotation
Building + Shed	Building 1 &2 - Design, Manufacturing, Supply & Erection of Steel Structure	Modern Infra Projects	INR	27.61	September 18, 2025
Building + Shed	Erection Cost	Kirby Building Systems and Structures India Pvt Ltd	INR	18.64	July 24, 2025
Building + Shed	Pre Fabricated Steel Building (962 MT)	Kirby Building Systems and Structures India Pvt Ltd	INR	124.49	July 24, 2025
Building + Shed	Structure Steel Building (340 MT) (Excluding GST)	Kirby Building Systems and Structures India Pvt Ltd	INR	33.90	July 24, 2025
Civil	Production & Process Buildings	Shree Contractors & Engineers	INR	370.33	September 22, 2025
Civil	Site Infrastructure & Civil Works	Shree Contractors & Engineers	INR	83.46	September 22, 2025
Civil	Utilities & Support Facilities	Shree Contractors & Engineers	INR	27.47	September 22, 2025
Civil	Worker Amenities & Ancillary Structures	Shree Contractors & Engineers	INR	109.36	September 22, 2025
	Subtotal			**795.26**	
	(Less) Amount already spent out of internal accruals			**25.47**	
	To be funded from Net Proceeds			**769.79**	

**Including GST where input is ineligible*

Plant and Machinery

As per the TEV report, the total estimated cost of plant and machinery is at ₹ 1099.48 million. The details of the total cost are as under:

(₹ in million)

Total cost	Purchase orders (Table 1)		Quotations** (Table 2)	Amount to be used from Net Proceeds
	Advance paid*	Balance payable**		
303.83	102.45	201.37	795.65	997.03

**As certified by our Statutory Auditors by way of their certificate dated September 30, 2025.*

Table 1 - The details of purchase orders placed is as under –

Process or Category of Machine	Machine	Supplier	Nos of Machine	Currency	Unit price (INR million) *	Amount (INR in million)	Purchase Order Date	Date of acceptance	Advance Paid	Balance Amount Payable
Extrusion & Insulation	CCV Sikora	Sikora	1	INR	15.8	15.80	May 21, 2024	June 19, 2024	4.24	11.56
	CCV Line	Supermac Industries (India) Ltd	1	INR	101	101.00	March 31, 2023	April 9, 2023	69.25	31.75
	CCV Tube Line	Supermac Industries (India) Ltd	1	INR	11	11.00	May 6, 2024	May 17, 2024	-	11.00
	Sioplas Line (T.E)	Supermac Industries (India) Ltd	1	INR	24.69	24.69	March 31, 2023	April 28, 2023	6.17	18.52

Process or Category of Machine	Machine	Supplier	Nos of Machine	Currency	Unit price (INR million) *	Amount (INR in million)	Purchase Order Date	Date of acceptance	Advance Paid	Balance Amount Payable
	Extruder	Supermac Industries (India) Ltd	1	INR	24.31	24.31	March 31, 2023	April 15, 2023	-	24.31
Laying-Up, Drum Twisters & Shielding	Drum Twister	Supermac Industries (India) Ltd	1	INR	35	35.00	June 17, 2024	June 23, 2024	-	35.00
Quality Control & Testing	HV–PD Lab (Shielded Room)	Dielec Electrical Technology Co. Ltd., China	1	INR	26.03	26.028	May 12, 2023	May 18, 2023	9.60	16.43
Screening, Taping & Armouring	Copper Taping	Victory Plant & Machinery Pvt. Ltd.	1	INR	5	5.00	June 17, 2024	July 18, 2024	4.00	1.00
Stranding & Bunching	Stranding – 61 Wire	Shree Ambika Cable Machine (P) Ltd.	1	INR	15	15.00	January 29, 2024	February 24, 2024	-	15.00
Wire Drawing & Annealing	Aluminum Wire Drawing	Niehof India Pvt. Ltd.	1	INR	46	46.00	August 14, 2025	September 9, 2025	9.20	36.80
	Sub-Total (B)					**303.828**			**102.45**	**201.37**

**Net-off GST wherever Input can be claimed.*

Table 2 - The details of quotations for the estimated cost for purchase of plant and machinery for which purchase orders are yet to be placed, are set out in the table below:

Process or Category of Machine	Machine	Supplier	Nos of Machine	Currency	Unit price (INR in million) *	Amount (INR in million)	Date of Quotation	Validity of Quotation
Auxiliary Processing Equipment	Slicer & Stripper (PLC)	Sipcon Technologies Pvt. Ltd.	1	INR	0.63	0.63	September 18, 2025	06 Months
	SIPCON Cable Quickie		1	INR	1.58	1.58	September 18, 2025	06 Months
Coiling & Packing	Packing Line (shrink wrap, printer, conveyor)	Hari Om Enterprises	1	INR	0.76	0.76	September 18, 2025	06 Month
	Spool	Isko Engineering Pvt. Ltd.	25	INR	0.01	0.25	September 18, 2025	06 Month
	Auto Coiler – Building Wire	Udae Mechanical Works Pvt. Ltd.	2	INR	1.6	3.2	September 5, 2025	06 Month
	Auto Coiler – Solar Cable		1	INR	2.8	2.8	September 18, 2025	06 Month
	Extruder (Single Core)	Sai Extrusiontek Inc.	1	INR	11.27	11.27	September 16, 2025	06 Month
	Extruder (Tandem, Solar)		1	INR	15.67	15.67	September 16, 2025	06 Month

Process or Category of Machine	Machine	Supplier	Nos of Machine	Currency	Unit price (INR in million) *	Amount (INR in million)	Date of Quotation	Validity of Quotation
Extrusion & Insulation	SIPCON Hot Air Oven	Sipcon Technologies Pvt. Ltd.	1	INR	0.15	0.15	September 18, 2025	06 Months
	Sioplas Line (T.E)	Truemac Extrusion System	1	INR	27.5	27.5	September 19, 2025	06 Months
	Extruder		1	INR	13.35	13.35	September 19, 2025	06 Months
	Extruder		1	INR	12.68	12.67	September 19, 2025	06 Months
Laying-Up, Drum	BOPT (Basket & FG Lifting)	Industrial Engineering	1	INR	0.48	0.48	September 18, 2025	06 Month
Twisters & Shielding	Basket	Isko Engineering Pvt. Ltd.	36	INR	0.03	0.97	September 18, 2025	06 Month
	Drum Twister	Victory Plant & Machinery Pvt. Ltd.	1	INR	43.8	43.8	September 5, 2025	06 Months
Quality Control & Testing	HT & LT Lab Instruments	SA Associates LLP	1	INR	3.37	3.37	September 22, 2025	06 Months
Screening, Taping & Armouring	Strip Rewinder	Divine Machine Products Pvt. Ltd.	2	INR	0.53	1.06	September 18, 2025	06 Months
	BBN Rewinder		5	INR	0.62	3.08	September 18, 2025	06 Months
	Aluminum Corrugation	Herrman Machinery	1	INR	35.24	35.23	September 18, 2025	06 Months
	Rewinding Line	Sarvasv Machinery & Equipments Pvt. Ltd.	1	INR	9.3	9.3	September 18, 2025	06 Months
	Copper Taping	Victory Plant & Machinery Pvt. Ltd.	1	INR	5.7	5.7	September 18, 2025	06 Months
Stranding & Bunching	Buncher Double Twist	Niehof India Pvt. Ltd.	1	INR	7.99	7.99	September 5, 2025	06 Month
	Stranding – 37 Wire	Shree Ambika Cable Machine (P) Ltd.	1	INR	32	32	September 18, 2025	06 Months
	Stranding – RST		2	INR	38.1	76.2	September 22, 2025	06 Months
	Stranding machines (set of 4)	Shree Ambika Cable Machine (P) Ltd.	1	INR	72.1	72.1	September 19, 2025	06 Months
Wire Drawing & Annealing	Cold Butt Welder	Baba Engineering Works	1	INR	0.06	0.06	September 19, 2025	06 Month
	Aluminum Wire Drawing	Herrman Machinery	2	INR	30.62	61.23	September 23, 2025	06 Months
	Copper Wire Drawing with Online Annealer	Niehof India Pvt. Ltd.	1	INR	71.7	71.7	September 5, 2025	06 Months
	Multiwire Drawing		1	INR	62.6	62.6	September 30, 2025	06 Month
	Furnace	TCM Industries	2	INR	12.65	25.3	September 23, 2025	12 Months

Process or Category of Machine	Machine	Supplier	Nos of Machine	Currency	Unit price (INR in million)*	Amount (INR in million)	Date of Quotation	Validity of Quotation
Compressed Gases & Fluids	Air Compressor System (with Dryer, Filter, Receiver)	Advance Tecmate Pvt. Ltd. (Kaeser Compressors)	2	INR	1.62	3.24	September 11, 2025	06 Months
	Air Compressor Piping	Ahuja Group	1	INR	1.28	1.27	September 17, 2025	06 Months
	Nitrogen Plant (40 Nm³/Hr, Receiver Tank)	MVS Engineeering Pvt. Ltd.	1	INR	4.4	4.4	September 16, 2025	06 Months
Cooling & Temperature Control	Cooling Tower Circulation Pumps	Industrial Sales & Manufacturing Pvt. Ltd.	1	INR	1.42	1.42	September 17, 2025	06 Months
	Boiler (Curing System)	JK Solutions	1	INR	0.96	0.96	September 17, 2025	06 Months
	Chiller System (90 TR, Buffer Tank, Pumps, PHE, Piping)	Nu-Vu Conair Pvt. Ltd.	1	INR	5.39	5.39	September 13, 2025	06 Months
	Chiller for Sikora X-Ray Unit		1	INR	0.19	0.19	September 11, 2025	06 Months
	Cooling Tower 200 CMH	Sameer Sales Corporation	2	INR	1.37	2.74	September 17, 2025	06 Months
Material Handling	Weighing Scale 5 MT	Avery India Limited	1	INR	0.17	0.17	September 5, 2025	06 Months
	Weighing Scale 50 MT		1	INR	2.61	2.61	September 5, 2025	06 Months
	Mono Rail Hoist 1 MT	Cranston Cranes Pvt. Ltd.	2	INR	0.63	1.26	September 20, 2025	06 Months
	Dock Leveller 12 MT	Future Industries Pvt. Ltd.	1	INR	0.27	0.27	September 17, 2025	06 Months
	Forklift 5 MT	Hitech Associates (Godrej Enterprises Group)	1	INR	2.08	2.08	September 22, 2025	06 Months
	Forklift 10 MT		1	INR	3.73	3.73	September 22, 2025	06 Months
	BOPT 5 MT	Industrial Engineering	1	INR	1.01	1.01	September 13, 2025	06 Months
	BOPT 10 MT		1	INR	1.97	1.97	September 13, 2025	06 Months
	EOT Crane (with DSL & Rail)	Times Industrial Engineers Pvt. Ltd. (Demag)	5	INR	8.75	43.77	August 11, 2025	06 Months
	Material Lift 3 MT	Yug Elevators AA Inc.	1	INR	1.66	1.66	September 10, 2025	06 Months
	Passenger Cum Material Lift 1250 Kg		1	INR	1.33	1.33	September 10, 2025	06 Months

Process or Category of Machine	Machine	Supplier	Nos of Machine	Currency	Unit price (INR in million) *	Amount (INR in million)	Date of Quotation	Validity of Quotation
	Hydra Crane 16 MT	ZEPHYR (ACE)	1	INR	2.18	2.18	September 8, 2025	06 Months
Power Supply & Distribution	UPS 500 KVA	AB Power Systems (Vertiv)	2	INR	5.03	10.06	September 20, 2025	06 Months
	Diesel Generator 1010 KVA	Gainwell Commosales India Pvt. Ltd. (CAT)	2	INR	9.35	18.7	September 20, 2025	06 Months
	HT/LT Panels	HEI Power System Pvt. Ltd.	1	INR	10.43	10.43	September 15, 2025	06 Months
	Transformer 2000 KVA	Indian Transformers and Electricals Pvt. Ltd.	1	INR	4.5	4.5	September 16, 2025	06 Months
	HT/LT Cables	Kalika Electricals & Electronics	1	INR	23	22.99	September 16, 2025	06 Months
	Transformer & DG Commissioning (incl. LT Cables, Cable Trays, Earthing)	VK Electricals	1	INR	3.52	3.52	September 21, 2025	06 Months
Processing & Production Support	Clean Room (CCV)	Clean Air Engineers Pvt. Ltd.	1	INR	7.38	7.38	September 17, 2025	06 Months
	PVC Scrap Grinder	DIN Engg. Works	1	INR	0.52	0.52	September 22, 2025	06 Months
	Steel Drum (3000 Kg)	Sarvottam Udyog	30	INR	0.22	6.59	September 22, 2025	06 Months
	Steel Drum (1430 Kg)		20	INR	0.16	3.13	September 22, 2025	06 Months
Safety Equipment	Fire Equipment	Vision Engineering Services	1.00	INR	19.88	19.88	September 20, 2025	12 months
Water & Piping	Water Pipeline	Savoir Faire Mfg. Co. Pvt. Ltd.	1	INR	3.37	3.37	September 15, 2025	06 Months
Workshop & Maintenance	Cold Pressure Welder	Flashweld Industries	1	INR	0.13	0.13	September 22, 2025	06 Months
	Printing Machine – Black	KGK Jet India	1	INR	0.25	0.25	September 18, 2025	06 Months
	Printing Machine – White		1	INR	0.27	0.27	September 18, 2025	06 Months
	Butt Welder	Kritonics	1	INR	0.12	0.12	September 22, 2025	06 Months

Process or Category of Machine	Machine	Supplier	Nos of Machine	Currency	Unit price (INR in million) *	Amount (INR in million)	Date of Quotation	Validity of Quotation
	Sequential Printing Machine	VRV Enterprises	1	INR	0.14	0.14	September 18, 2025	06 Months
	Sub-total (A)					**795.66**		

Excluding GST

The aggregate amount of orders yet be placed constitutes 50.12% of the total estimated cost of the Proposed Project. Further, for risk arising out of the Objects, see "*Risk Factors– Risk Factor 33 - We are yet to place orders for some of the plant and machinery proposed to be funded through this Offer. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the equipment in a timely manner, or at all, it may result in time and cost over-runs and our business, results of operations, financial condition and cash flows may be adversely affected*" on page 51.

The amount included in the quotation may be subject to price revisions, basis, inter alia, prevailing market conditions, technical specifications, availability, delivery timeline, increase in taxes/ duties levied by governmental authorities and other incremental charges. In case of an increase in quoted amount due to a price revision, our Company will bear the difference out of internal accruals.

A brief indicative description of the some of the proposed machinery components and its intended use, is set out below:

Machine Name	Description
Air Compressor & Accessories	Provides compressed air to operate pneumatic tools, automation, and cooling systems. Supports hydraulic operations for stable pressure for continuous efficient machine performance.
Copper rod conversion with online annealer	Draws copper rods into fine wire sizes with high precision, along with consistent softness and ductility, improving wire quality for further processing.
Stranding -37 Wire	Strands 37 smaller wires together to form a strong conductor. Improves flexibility and electrical performance for medium and large cables.
Stranding -7 Wire	Combines 7 wires into one conductor. Commonly used in low-voltage and medium-size cable manufacturing for strength and conductivity.
Stranding -12 Wire	Strands 12 wires into a uniform conductor. Provides enhanced flexibility and current-carrying capacity for power cables.
36 bobbin	Used to strands strips & wires over the cable to provide mechanical strength.
Stranding -54 Wire	Strands 54 fine wires into a single conductor for heavy-duty cables. Provides high flexibility and durability in large power cables.
Sioplas Line (T.E)	Used for cross-linking polyethylene insulation with Sioplas technology. Provides uniform insulation properties, improving cable life and performance.
Extruder 100 mm+50 mm	Applies insulation or sheathing on conductors using thermoplastic materials. Provides uniform thickness and smooth surface finish for medium-size cables.
Extruder 120 mm	Heavy-duty extrusion line for applying insulation and sheathing on large cables. Supports higher output and precision for industrial cable manufacturing.
Copper taping	Applies copper tape as shielding over conductors. Provides effective protection against electromagnetic interference and improves cable performance.
Drum Twister	Twists large cores or cable assemblies onto drums. Used for long-length power and control cables to maintain uniform lay and flexibility.
Al. Corrugation	Applies corrugated aluminium sheath to cables. Provides mechanical strength, moisture resistance, and electromagnetic shielding.
Strip R/W	Rewinds and processes metallic strips for cable applications. Provides correct dimensions and alignment for further use.
BBN R/W	Handles and rewinds bobbins during stranding and wrapping. Supports smooth operation of production lines.
R/W Line	Dedicated rewinding line for cable processing. Provides consistent tension, quality, and proper alignment before further production.
Lab Equipements (Balance)	Precision weighing equipment for laboratory and production quality checks. Provides accurate raw material and compound measurement.
H.T & L.T Lab other Instruments	Testing instruments for high-tension and low-tension cables. Used to validate insulation, conductivity, and mechanical performance.

Machine Name	Description
Transformer	Provides stable electrical power for plant operations. Steps down incoming supply voltage to required levels for machinery.
HT & LT Panels	Power distribution panels for safe control of HT and LT supply. Includes protection systems to safeguard equipment and operations.
HT/LT Cables	Power cables for transmitting electricity within the plant. Essential for reliable connection between machines, transformers, and panels.
Cable Tray	Supports and organizes HT and LT cables across plant areas. Improves safety, accessibility, and cable management.
Earthing Strips	Provides effective electrical earthing and safety grounding. Protects equipment and personnel from electrical faults.
DG	Backup diesel generator supplying power during outages. Provides uninterrupted operation of critical plant equipment.
UPS	Uninterrupted Power Supply for sensitive equipment. Prevents downtime by maintaining power during voltage fluctuations or failures.
Nitrogen Plant	Generates nitrogen gas required for extrusion and cable processing. Helps maintain stable conditions during insulation and sheathing processes.
Cooling Tower	Removes heat from circulating water used in production. Ensures efficient cooling for extruders and other utilities.
Chiller System	Provides chilled water for machine cooling and process control. Helps maintain consistent product quality and prevents overheating.
EOT Crane including DSL and Rail	Overhead crane system for handling heavy machinery and cable drums. Provides safe lifting and movement across production areas.
Hoist Mono Rail	Light-duty hoist for small equipment and material movement. Supports maintenance and handling in restricted spaces.
Fork Lift Truck	Mobile equipment for material handling within the plant. Used for loading, unloading, and shifting heavy raw materials and finished goods.
BOPT	Battery operated pallet truck for material handling. Improves efficiency in moving finished goods and heavy loads within plant premises.
Mobile Crane (Hydra)	Hydraulic mobile crane for lifting and shifting heavy machines. Provides flexibility for outdoor and indoor plant movement tasks.
Material Lift	Vertical lifting equipment for raw materials and semi-finished products. Improves efficiency in multi-floor manufacturing setups.
Passenger Cum Material Lift	Dual-purpose lift for transporting personnel and materials. Improves safety and efficiency in vertical plant movement.
Weighing Scale	Used for accurate weighing of raw materials and finished cables. Supports compliance with quality and dispatch standards.
Dock Leveller 12 MT	Aligns trucks with loading docks for efficient loading and unloading. Improves safety and reduces material handling time.
Printing Machines	Used for printing identification marks on cables. Provides proper labelling, compliance, and traceability.
Welding Machines	Used in fabrication, maintenance, and repair of machinery. Supports production line installation and modifications.
Water Pipeline	Civil utility for supplying water to various machines and cooling systems. Integral part of plant utilities and operations.
CCV Clean Room	Controlled clean room for continuous vulcanization (CCV) process. Ensures dust-free conditions for high-voltage cable insulation.
PVC Granulator	Recycles PVC scrap into reusable granules. Reduces wastage and supports sustainable production practices.
Process Steel Drums	Metal drums for safe storage and handling of raw materials. Reusable and durable containers for plant operations.
Boiler	Generates steam for cable processing and other utilities. Supports temperature-sensitive processes efficiently.
Water Harvesting	System to collect and store rainwater for industrial use. Supports sustainability and reduces water consumption costs.
Multiwire drawing 16 wire	Draws 16 fine wires simultaneously with consistent tension. Provides high productivity and uniform conductor quality.
Buncher 630 MM DIN Standard double twist	Twists multiple wires together using double twist technology. Ensures flexibility and uniform lay for high-quality conductors.
Cold butt welder for jointing	Joins two wires without heat using pressure welding. Improves efficiency and reduces material wastage.
Basket	Used for storage and handling of semi-finished or finished cables. Supports smooth logistics in production areas.
Spool 630	Spools cables and wires for easy storage and transport. Provides smooth unwinding during further processing.

Machine Name	Description
Extrusion line 80+45 mm for single core	Applies insulation on single-core conductors with precision. Used for low- and medium-voltage cable production.
Extruder Solar Cable Machine (Tandem)	Dedicated tandem extrusion line for solar cables. Applies insulation and sheathing with high accuracy and speed.
Auto coiling machine	Automatically coils finished wires and cables for packaging. Improves consistency and reduces manual handling.
Packing machine	Packs finished cables into coils or drums for dispatch. Provides safety, labelling, and compliance with customer requirements.
BOPT for Basket & FG Material Lifting	Battery-operated pallet truck designed for lifting baskets and finished goods. Facilitates smooth warehouse and dispatch operations.
Jointing Machine	Used for making reliable joints in cables. Provides mechanical strength and electrical continuity.

As certified by the Independent Chartered Engineer by certificate dated September 30, 2025.

We intend to purchase updated models of equipment for the Proposed Project. A comparison of select current machinery already owned and operated by our Company, the new machines proposed to be acquired by us and the comparative advantages expected from such proposed machines are outlined below –

Machine type	Feature of current machine at our Company	Feature of proposed machine	Advantages of new machine over current machine
Rod converter	• Sequential-stage drawing. • Limited capacity, suitable for up to 0.2 mm wire size. • 7 dies, to draw up to 4.5 mm, then to 1.35 mm. • Speed of 15 MPS • High Processing Time	• Single pass drawing • Higher Capacity, suitable for 0.2 to 5 mm wire size. • 11 dies, suitable to draw direct 1.35 mm from 8 mm • Speed of 35 MPS • Lower Processing Time: • PLC Control system	• Higher productivity . • Reduced power consumption. • High efficiency • Better dimensional accuracy • Reliable diameter control • Lesser Processing time • Smooth operation system • Smooth and safe operations
Drawing Aluminum-1	• Manual changeover. • Speed: 25 MPS • High Processing Time	• Automatic changeover • Speed: 35 MPS • Lower Processing Time: • PLC Control system	• higher productivity. • Lower Power consumption • Higher Efficiency • Smoother operation. • Better Accuracy • Lesser Processing time • Higher Safety
Stranding -61 Wire	• Machines cage connected with single line shaft. • Manual Lay change • Capston dia limited to 50 mm. • Speed: 150 RPM. • Machine equipped with manual clutch mechanism.	• Machine cages have independent motor • Automatic Lay changeover • Capston dia design to 60 mm. • Speed: up to 180 RPM • Automatic pneumatic clutch control	• Better control of each cage. • Reduced downtime • Improves energy efficiency, performance consistency. • Automatic Lay Changeover. • Simplified operation with user-friendly control. • Production efficiency. • Better tension control and wire quality. • Increases production output. • Enhances overall efficiency.

Machine type	Feature of current machine at our Company	Feature of proposed machine	Advantages of new machine over current machine
			• Reduces processing time
Stranding -7 Wire	•	• Additional feature of Insulating gel in final cradle	• Prevents moisture ingress and protects from short circuits. • Provides mechanical cushioning to reduce wire damage. • Enhances overall cable durability and reliability.
Extrusion line 80+45 mm for single core	• Single Extrusion machine. • Lower capacity machine. • Without Capston and take up for 630 Bobbin . • Single layer cooling trough. • Single take up machine.	• Double Extrusion machine. • With Capston and dual Take up for 800 MM. • 3 layer cooling trough. • Dual take up with Auto changeover.	• Can produce of complex, multi-layer cables in a single pass. • Improves production efficiency • Reduces thermal stress and improves product quality. • No stopping for bobbin replacement
Extruder 120 mm	• Siemens S7-1200 series PLC .	• Siemens S7-1500 series PLC • Strengthen to caterpiller. • Accuracy: Accuracy in control PVC thickness .	• Improves efficiency • Consistent product quality • Better mechanical strength
Transformer 2000 KVA	• Capacity 1000 KVA	• Capacity 2000 KVA	• Bigger capacity, Compact size. • Better reliability.
Diesel Generators 1010 KVA	• 500 KVA rating	• 1010 KVA rating	• Fuel saving, lower operating cost
UPS 500 KVA	• 200 KVA	• 500 KVA.	• Better load handling
Drum twister	• Drum size: 2600 mm. • Lay length:1000 to 2000 mm • Rotor 15 RPM. • Linear 22 MPM	• Drum size: 3600 mm. • Lay length:1000 to 3000 mm • Rotor 20 RPM. • Linear 30 MPM	• Longer cable lengths without frequent stoppages. • Better operating efficiency. • Supports versatile lay length range, cable specifications.

As certified by the Independent Chartered Engineer by certificate dated September 30, 2025.

Contingency Funds

A contingency provision is included in the total of civil and building, plant and machinery, miscellaneous fixed assets together to cover the cost of unforeseen items. This contingency provision does not provide for any forward escalation and exchange rate variation. The contingency amount for the Proposed Project is estimated to be at ₹ 94.74 million.

Bridge Financing

Our Company has availed sanction of term loan amounting to ₹ 538.60 million from Federal Bank Limited on February 27, 2024, for the Proposed Project. Depending upon business requirements, our Company may consider raising further bridge financing facilities including by way of any other short-term instrument, which may be repaid from the Net Proceeds.

Certain confirmations

All quotations received from the above suppliers are valid as on the date of this Draft Red Herring Prospectus. While, we have placed orders and/or obtained quotations for plant and machinery, however, we have not entered into any definitive agreements with any of the above suppliers and there can be no assurance that the abovementioned suppliers would eventually supply the machinery or that the abovementioned machinery would be purchased at the specified costs. Therefore, there may be revision in the final amounts payable towards these purchase orders or quotations pursuant to any taxes or levies payable on such item. Additionally, there may be also changes in the costs due to factors outside of our control, including changes in price of materials required or machinery and equipment, technical specifications, availability, delivery timeline, changes in market conditions, competitive environment, inflation, geopolitical situation, technological changes, changing customer preferences, interest or exchange rate fluctuations and changes in regulations or government policies.

The quantity and nature of machinery to be purchased is based on the estimates of our Company's management. Accordingly, the number of units of each machine proposed to be purchased may be varied based on the availability, technological improvements, commercial and logistics, specifications of the machinery or negotiations with the relevant vendors.

No second-hand or used equipment is proposed to be purchased out of the Net Proceeds. No land is proposed to be acquired from the Net Proceeds.

Our Promoters, Promoter Group, Directors, Key Managerial Personnel and Senior Management, do not have any interest in the entity from whom we have obtained quotations, in relation to such proposed purchase.

Statutory Approvals

We have obtained following key statutory approvals from governmental authorities at this stage of the Proposed Project, and we will apply for all other approvals that we may require at future relevant stages. For details, please see section titled "*Risk Factors- Risk Factor 24 - Our Company may not be able to obtain, renew or maintain our statutory and regulatory permits and approvals required to operate our businesses on time or at all, which may adversely affect our operations*" on page 48 of this Draft Red Herring Prospectus.

Sr. No.	Name of the statutory approval	Issuing Authority	Date of the statutory approval	Valid upto
1.	Environmental Clearance under the provision of the EIA Notification 2006 through certificate bearing number EC24C3806RJ5119263N	IA Division, Ministry of Environment, Forest and Climate Change	January 13, 2025	Valid until cancelled or modified
2.	Consent to Establish issued under the Water (Prevention and Control of Pollution) Act-1974, the Air Act-1981 and the Environment (Protection) Act-1986	Rajasthan State Pollution Control Board	September 29, 2025	Valid until cancelled or modified
3.	No-Objection certificate for height clearance	Airports Authority of India	June 19, 2024	June 18, 2032
4.	Goods and Services Tax bearing registration number 08AAACO1644B2ZX	Government of India	September 24, 2025	Valid until cancelled or modified

Raw material

The key raw materials for the Proposed Project in the project include aluminum, copper, XLPE and other polymer compounds, semicon, and other ancillary items, among others. The raw materials will be sourced from existing and potential new suppliers of our Company.

Utilities

Power: The Proposed Project is expected to have an estimated connected power load of approximately 2,074 kWh. Our Company plans to source electricity from Jaipur Vidyut Vitaran Nigam Limited. Further, a DG set is proposed to be installed as a standby power arrangement.

Water: The estimated fresh water requirement of 47 KLD will be sourced through Mahindra World City Jaipur Limited.

Manpower: The manpower is estimated at 322 which is adequate to support the operations of the project.

TEV Report

The Company has availed TEV Report dated September 29, 2025 from Dun & Bradstreet Information Services (India) Private Limited to conduct the techno economic viability study for setting up the Proposed Project. The TEV Report covers technical aspects, economic aspects and financial aspects of the Proposed Project. The TEV report has been relied upon to undertake the objects of the proposed Offer and the proceeds being raised by the Company. As per the TEV report, Dun & Bradstreet Information Services (India) Private Limited is of the opinion that the project is technically feasible and commercially viable.

Schedule of Implementation

Activities	Start Date	End Date
Pre-Implementation	01-Jan-25	31-Mar-25
Design and Engineering	01-Apr-25	31-Jul-25
Statutory Approvals	01-Apr-25	31-Jul-26
Civil Construction	01-Jul-25	31-May-26
Procurement and Delivery	01-Jul-25	30-Jun-26
Erection and Installation	01-Oct-25	30-Sep-26
Testing and Commissioning	01-Nov-26	31-Dec-26
COD	01-Jan-27	-

**As per the TEV Report dated September 29, 2025.*

The schedule of implementation provided above is indicative and our management may need to revise the schedule based on subsequent events or operational requirements at its discretion, subject to compliance with applicable law.

Our Company shall have the flexibility to deploy the Net Proceeds as per the internal estimates of our management and business requirements. For details, see "*Risk Factors – Risk Factor 23 - We intend to utilise a portion of the Net Proceeds towards funding the Proposed Project and we cannot assure that we will be able to derive the desired benefits from the proposed object*" on page 47.

2. ***Repayment/pre-payment, in part or full, of certain borrowings availed by our Company.***

Our Company has entered into certain financing arrangements with banks and financial institutions. As of September 15, 2025 our financial indebtedness was to ₹ 2,157.00 million. For further details, please refer to chapter titled "*Financial Indebtedness*" beginning on page 373.

The details of the credit rating obtained by our Company in the preceding three fiscals have been provided below:

Particulars	January 06, 2025		March 06, 2024*		March 16, 2023*	
	Long Term Instruments	Short Term Instruments	Long Term Instruments	Short Term Instruments	Long Term Instruments	Short Term Instruments
Rating	CRISIL BBB+/Stable	CRISIL A2	IVR BBB/ Positive (IVR Triple B with Positive Outlook)	IVR A3+ (IVR A Three Plus)	IVR BBB/ Stable (IVR Triple B with Stable Outlook)	IVR A3+ (IVR A Three Plus)

**Credit rating was issued by Infomerics Valuation and Rating Private Limited.*

Our Company proposes to utilise an estimated amount of up to ₹ 400.00 million out of the Net Proceeds towards repayment/pre-payment, in part or full, of all or a portion of certain existing borrowings availed by our Company. Through this repayment, we intend to, *inter alia*, de-leverage our financial position. The repayment/ prepayment, will help reduce our outstanding indebtedness, assist us in achieving a favourable debt-equity ratio, reduce our interest outflow and enable utilisation of some additional amount from our internal accruals for further investment in business growth and expansion, *etc*. In addition, we believe that any improvement in debt-equity ratio will enable us to raise further resources at competitive rates and additional funds / capital in the future to fund potential business development opportunities and plans to grow and expand our business in the future. The amounts outstanding under these borrowings as well as the sanctioned limits are dependent on several factors and may vary with our business cycle with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits.

Further, our Company shall pay the prepayment charges, if any, on the loans identified below, out of the portion of Net Proceeds earmarked for this Object. In the event the Net Proceeds are insufficient for payment of pre-payment penalty or accrued interest, as applicable, such payment shall be made from the internal accruals of our Company. Our Company may repay, in part or full, or refinance part of its existing borrowings prior to the Allotment. We may, from time to time, enter into further financing arrangements and draw down funds thereunder. Accordingly, our Company may utilise the Net Proceeds for part or full pre-payment or scheduled repayment of any such refinanced borrowings or additional borrowings obtained. Further, the amounts outstanding under the borrowings of our Company as well as the sanctioned limits are dependent on several factors and may vary with our Company's business cycle with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits. However, our Company confirms that the aggregate amount to be utilised from the Net Proceeds towards prepayment and/or scheduled repayment of its borrowings (including re-financed or additional borrowings availed, if any), in part or full, will not exceed ₹ 400.00 million. There have neither been any delays or defaults by us in relation to the above mentioned borrowings intended to be repaid/ prepaid using the Net Proceeds nor has there been any rescheduling/ restructuring of such borrowings.

We may choose to repay/pre-pay certain borrowings availed by us, other than those identified in the table below, which may include additional borrowings we may avail after the filing of this Draft Red Herring Prospectus. Given the nature of these borrowings and the terms of repayment/pre-payment, the aggregate outstanding borrowing amounts may vary from time to time. In light of the above, at the time of filing the Red Herring Prospectus or Prospectus with the RoC, the details in this chapter shall be suitably updated to reflect the revised amounts or loans as the case may be which have been availed by us. In the event our Board deems appropriate, the amount allocated for estimated schedule of deployment of Net Proceeds in a particular Fiscal may be repaid/ pre-paid in part or full by our Company in the subsequent Fiscal.

The following table provides the details of outstanding borrowings availed by our Company, any of which are proposed to be repaid or prepaid, in full or in part, from the Net Proceeds.

Name of the lender	Date of Original sanction letter	Date of Disbursement	Nature of borrowings	Purpose for which disbursed amount was sanctioned and utilized	Applicable rate of interest as on September 15, 2025	Amount sanctioned as on September 15, 2025 (in ₹ million)	Amount outstanding as on September 15, 2025 (in ₹ million)	Tenure	Prepayment penalty / conditions
The Federal Bank Ltd	07.12.2021	08.02.2022	WCTL Under Guaranteed Emergency Credit Line (GECL)	The loan is sanctioned as a GECL facility (Guaranteed Emergency Credit Line) by way of Working Capital Term Loan.	9.25%	36.00	17.24	60 Months	NIL
State Bank of India	14.02.2022	23.02.2022	Emergency Credit Line Guarantee Scheme (ECLGS)	The loan is sanctioned as a GECL facility (Guaranteed Emergency Credit Line) by way of Working Capital Term Loan.	8.90%	50.40	22.15	64 Months	NIL
The Federal Bank Ltd	29.10.2022	30.12.2022	Term Loan	Purchase of Plant & Machinery and construction of building.	7.60%	61.40	40.47	72 Months	3% plus GST Of Balance Outstanding
The Federal Bank Ltd	26.09.2024	27.09.2024	Term Loan	Purchase of Vehicle	7.65%	6.60	5.47	60 Months	Applicable as per banks rules
The Federal Bank Ltd	21.07.2023	26.07.2023	Term Loan	Purchase of Vehicle	7.45%	2.24	0.65	36 Months	Applicable as per banks rules
Bajaj Finance Limited	16.02.2024	29.06.2024	Term Loan	For reimbursement/ fresh Purchase of machinery	9.15%	150.00	139.05	60 Months	In all events, 2% of the amount proposed to be prepaid. Nil prepayment in case paid from own sources.
HDFC Bank Ltd	06.12.2024	12.02.2025	Term Loan	Term Loan for solar plant	8.25%	150.00	148.08	78 Months	Applicable as per banks rules
BMW India Financial Service Pvt Ltd	16.02.2024	16.02.2024	Term Loan	Purchase of Vehicle	9.75%	11.50	8.46	36 Months	3% of principal outstanding
The Federal Bank Ltd	22.10.2024	22.10.2024	Cash Credit	Working Capital purpose	8.00%	330.00	295.77	12 Months	-
State Bank of India	11.12.2024	11.12.2024	Cash Credit	Working Capital purpose	9.55%	270.00	187.28	12 Months	-
Axis Bank Ltd	01.01.2025	01.01.2025	Cash Credit	Working Capital purpose	7.90%	150.00	138.27	12 Months	-
Total						**1,218.14**	**1,002.89**		

Note – As per Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, and the certificate dated September 30, 2025 of the Statutory Auditor, our Company has utilized the loans for the purposes for which they were availed.

The amounts outstanding against the borrowings disclosed in this chapter may vary from time to time, in accordance with the amounts drawn down, repayment, pre-payment and the prevailing interest rates and other applicable factors. In addition to the above, we may, enter into fresh financing arrangements with banks and financial institutions. In such cases or in case any of the borrowings proposed to be repaid/ pre-paid out of Net Proceeds, are repaid, refinanced or prepaid or further drawn-down or freshly drawdown, within existing limits or enhanced limits, prior to the completion of the Offer, we may utilize the Net Proceeds towards repayment or pre-payment of the additional borrowings.

The selection of borrowings proposed to be prepaid and/or repaid amongst our borrowing arrangements availed will be based on various factors, including (i) cost of the borrowing, including applicable interest rates (ii) any conditions attached to the borrowings restricting our ability to prepay / repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, (iii) receipt of consents for prepayment or foreclosure from the respective lenders, (iv) levy of any prepayment penalties and the quantum thereof, (v) provisions of any laws, rules and regulations governing such borrowings and (vi) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan. The selection of the borrowings proposed to be prepaid and/or repaid as mentioned in the table above, is not determined and our Company may utilize the Net Proceeds to prepay and/or repay the facilities not disclosed above in accordance with commercial considerations, including amounts outstanding at the time of prepayment and/or repayment.

For the purposes of the Offer, our Company has intimated and has obtained necessary consent from its lenders, as is required under the relevant facility documentation.

3. *General Corporate Purposes*

We expect to utilize ₹[●] million of the Net Proceeds towards general corporate purposes which shall not exceed 25% of the Gross Proceeds.

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ [●] million towards general corporate purposes, subject to such amount 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 Net Proceeds include:

- funding growth opportunities
- ongoing general corporate exigencies and contingencies;
- strengthening marketing capabilities;
- buying assets;
- expansion into existing and newer segments;
- repayment/ prepayment of outstanding borrowings;
- expenses incurred in ordinary course of business;
- payment of commission and/or fees to consultants;
- business development initiatives;
- employee welfare activities, other expenses including salaries and wages; and
- any other purpose as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with the Companies Act

The quantum of utilization of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company and other relevant considerations, from time to time. Our Company's management, in accordance with the policies of our Board, shall have flexibility in utilizing surplus amounts, if any. In addition to the above, our Company may utilize the balance Net Proceeds towards any other expenditure considered expedient and as approved periodically by our Board or a duly appointed committee thereof, subject to compliance with applicable law. In the event that we are unable to utilise the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilise such unutilised amount(s) in the subsequent Fiscals.

Offer Related Expenses

Other than (I) (a) listing fees, (b) stamp duty payable on issue of Equity Shares pursuant to Fresh Issue, (c) audit fees (other than arising solely from the Offer), (d) fees in relation to marketing and advertising (other than arising solely in relation to the Offer) which will be solely borne by our Company, and (II); all costs, charges, fees and expenses with respect to the Offer (including all applicable taxes except securities transaction tax, which shall be solely borne by the Promoter Group Selling Shareholders), including corporate advertisements in relation to the

Offer (as mutually agreed between our Company and the Promoter Group Selling Shareholders), issue advertising, printing, road show expenses, accommodation and travel expenses, registrar fees and broker fees (including fees for procuring of applications), bank charges, fees and expenses of the syndicate members, SCSBs, sponsor bank and other consultants and advisors, stamp, registration, costs for execution and enforcement of the Transactions Agreements, fees to be paid to the BRLM, fees and expenses of legal counsel to our Company, fees and expenses of the auditors arising solely in relation to the Offer, shall be shared among our Company and the Promoter Group Selling Shareholders, on a pro rata basis, in proportion to the number of Equity Shares issued and Allotted by our Company through the Fresh Issue and sold by the Promoter Group Selling Shareholders through the Offer for Sale, in accordance with Applicable Law. All expenses relating to the Offer shall be made by our Company in the first instance, and the Promoter Group Selling Shareholders agrees that they shall, severally and not jointly, reimburse our Company in proportion to their respective proportion of the Offered Shares, for any expenses incurred by our Company on behalf of such Promoter Group Selling Shareholder, in accordance with Applicable Laws.

The total expenses of the Offer are estimated to be approximately ₹ [●] million. The expenses of the Offer include, amongst others, listing fees, selling commission and brokerage, fees payable to the BRLM, fees payable to legal counsel, fees payable to the Registrar to the Offer, Bankers to the Offer, processing fee to the SCSBs for processing ASBA Forms, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, Collecting RTAs and CDPs, fees payable to the sponsor bank for bids made by UPI bidders, printing and stationery expenses, advertising and marketing expenses, auditor's fees and all other incidental and miscellaneous expenses for listing and trading of the Equity Shares on the Stock Exchanges.

In the event that the Offer is postponed or withdrawn or abandoned for any reason or the Offer is not successful or consummated, all costs and expenses with respect to the Offer shall be borne by our Company and the Promoter Group Selling Shareholders on pro rata basis, in proportion to the number of Equity Shares issued and Allotted by our Company through the Fresh Issue and sold by the Promoter Group Selling Shareholders through the Offer for Sale.

The estimated Offer expenses are as under:

Expenses*	**Estimated expenses (₹ in million)****	**As a % of the total estimated Offer expenses****	**As a % of the Gross Proceeds****
Fixed fees payable to Book Running Lead Manager	[●]	[●]	[●]
Underwriting /Selling Commission to the Book Running Lead Manager	[●]	[●]	[●]
Commission/processing fee for SCSBs, Sponsor Bank(s) and fees payable to sponsor bank(s) for bids made by RIBs, Bankers to the Offer(s), Brokerage and Syndicate Fees, bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs(1)(2)(3)(4)(5)	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Others expenses including but not limited to:			
Listing fees, SEBI filing fees, upload fees, BSE and SE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
Printing and distribution of stationery	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Fees payable to legal counsel	[●]	[●]	[●]
Fees payable to other advisors to the Offer, including but not limited to Statutory Auditors, industry service provider and Chartered Engineer; and	[●]	[●]	[●]
Miscellaneous expenses	[●]	[●]	[●]
Total estimated Offer expenses	**[●]**	**[●]**	**[●]**

**Offer expenses exclude taxes, where applicable. Offer expenses will be incorporated at the time of filing of the Prospectus with the RoC, Offer expenses are estimates and are subject to change.*
***Amounts and Amounts as a % of Gross Proceeds will be finalised and incorporated in the Offer Document on determination of the Offer Price excluding applicable taxes, where applicable.*

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

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

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

**Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price. No additional uploading/ processing fees shall be payable by our Company and the Promoter Group Selling Shareholders to the SCSBs on the applications directly procured by them. The Selling commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE or NSE.*

(2) Processing fees payable to the SCSBs of ₹ [●] per valid application (plus applicable taxes) for processing the Bid cum Application for the portion of Retail Individual Bidders and Non-Institutional Bidders which are procured by the Syndicate Member/ Sub-Syndicate Members/ Registered Brokers / RTAs / CDPs and submitted to SCSBs for blocking. In case the total ASBA processing charges payable to SCSBs exceeds ₹ [●]million the amount payable to SCSBs would be proportionately distributed based on the number of valid applications such that the total ASBA processing charges payable does not exceed ₹ [●] million.

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

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

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

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

The selling commission payable to the Syndicate/ Sub-Syndicate Members will be determined on the basis of the application form number/ series, provided that the application is also bid by the respective Syndicate/ Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number/ series of a Syndicate/ Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate/ Sub-Syndicate Member.

The payment of selling commission payable to the sub-brokers/ agents of Sub-Syndicate Members are to be handled directly by the respective Sub-Syndicate Member.

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

(4) Uploading charges/ Processing fees for applications made by UPI Bidders using the UPI mechanism, would be as follows:

Members of Syndicate/RTAs/CDPs/Registered Brokers	*₹ [●] per valid application (plus applicable taxes)**
Sponsor Bank(s)	*₹ [●] per valid Bid cum Application Form (plus applicable taxes)* *The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NCPI 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*

** In case the total uploading charges payable under this head exceeds ₹ [●] million, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed ₹ [●] million.*

(5)Uploading charges of ₹ [●] valid applications (plus applicable taxes) are applicable only in case of Bid uploaded by the members of the Syndicate, Registered Brokers, RTAs and CDPs: (a) for applications made by Retail Individual Bidders using 3-in-1 type accounts; and (b) for Non-Institutional Bids using Syndicate ASBA mechanism / using 3-in-1 type accounts. (In case the total processing charges payable under this head exceeds ₹ [●] million, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed ₹ [●] million.)

The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after a written confirmation on compliance with SEBI ICDR Master Circular read with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 issued by the SEBI (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), is provided by such banks.

The Offer expenses shall be payable in accordance with the arrangements or agreements entered into by our Company with the respective Designated Intermediary.

Appraising Agency

None of the Objects of the Offer for which the Net Proceeds will be utilized have been appraised by any bank or financial institution or other independent agency.

Interim Use of Net proceeds

We, in accordance with the policies formulated by our Board from time to time, will have flexibility to deploy the Net Proceeds. Pending utilization of the Net Proceeds for the Objects of the Offer, our Company shall deposit the funds only in Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934.

In accordance the Companies Act, 2013, our Company confirms that, pending utilisation of the proceeds of the Offer as described above, it shall not use the funds from the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Monitoring 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, including the proceeds proposed to be utilised towards general corporate purposes, 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 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 and continue to 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 Net Proceeds. Additionally, our Company shall, for the purpose of issuance of quarterly report by the monitoring agency, provide item-by-item description for all the expense heads under each object of the Offer and include deployment of Offer proceeds under various expense heads in the notes to accounts of the quarterly financial reports issued by us. We shall also provide details/ information/ certifications obtained from our Statutory Auditors on the utilization of the Net Proceeds to the monitoring agency.

Pursuant to Regulation 18(3) and Regulation 32(3) of the SEBI Listing Regulations, our Company shall on a quarterly basis disclose to the Audit Committee the uses and application of the Gross Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. Our Company shall, on an annual basis, prepare a statement of funds utilised for purposes other than those stated in this Draft Red Herring Prospectus and place it before our Audit Committee. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full. The statement shall be certified by the Statutory Auditor and such certification shall be provided to the Monitoring Agency. Further, in accordance with Regulation 32 of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the utilisation of the Gross Proceeds from the objects of the Offer as stated above; and (ii) details of category wise variations in the utilisation of the Gross Proceeds from the objects of the Offer as stated above.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the objects of the Offer without our Company being authorised to do so by the Shareholders by way of a special resolution and such variation will be in accordance with the applicable laws including the Companies Act 2013 and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "**Notice**") shall specify the prescribed details, including justification for such variation and be published and placed on website of our Company, in accordance with the Companies Act, 2013, read with relevant rules. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, subject to the provisions of the Companies Act 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act 2013 and the SEBI ICDR Regulations.

Other Confirmations

Except to the extent of any proceeds received pursuant to the sale of Offered Shares proposed to be sold in the Offer by the Promoter Group Selling Shareholders, neither our Promoters, nor members of our Promoter Group (except our Promoter Group Selling Shareholders), Directors, KMPs or Senior Management Personnel and Group Company, will receive any portion of the Offer Proceeds and there are no material existing or anticipated transactions in relation to utilization of the Offer Proceeds with our Promoters, members of our Promoter Group, Directors, KMPs or Senior Management Personnel.

Our Company has not entered into and is not planning to enter into any arrangement/agreements with any of our Directors, Key Managerial Personnel and Senior Management in relation to the utilisation of the Net Proceeds. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the Objects of the Fresh Issue as set out above.

BASIS FOR OFFER PRICE

The Price Band and Offer Price will be determined by our Company, in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the quantitative and qualitative factors described below. The face value of the Equity Shares is ₹5 each and the Offer Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band. Investors should also refer to the sections "*Risk Factors*", "*Our Business*", "*Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 34, 207, 275 and 336 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:

- Comprehensive range of product offerings up to 765 kV with customisation capabilities and quality credentials;
- High entry and exit barriers;
- De-risked business model with diverse end use applications / location / customers / suppliers;
- Longstanding relationships with well-known customers and well-established supply chain;
- Continuous financial performance and finance control;
- Continued commitment to sustainable manufacturing and adherence to ESG standards; and
- Experienced promoters and management team, having domain knowledge.

See "***Our Business – Our Strengths***" on page 211.

Quantitative factors

Some of the information presented in this section relating to our Company is based on and derived from the Restated Financial Information. For details, see "***Restated Financial Information***" beginning on page 275.

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

1. Adjusted Basic and Diluted Earnings Per Equity Share ("EPS") of face value of ₹5 each:

Financial Year/Period	Basic & Diluted EPS* (in ₹)	Weight
Financial Year ended March 31, 2025	1.58	3
Financial Year ended March 31, 2024	1.41	2
Financial Year ended March 31, 2023	0.59	1
Weighted Average	**1.36**	

** As certified by the Independent Chartered Accountant, by way of their certificate dated September 30, 2025.*
Note: Basic and diluted earnings per Equity Share are computed in accordance with Indian Accounting Standard 33.

2. Price to Earnings Ratio ("P/E Ratio") in relation to the Price Band of ₹[●] to ₹[●] per Equity Share

Particulars	P/E ratio at the lower end of the Price Band (number of times)*	P/E ratio at the higher end of the Price Band (number of times)*
Based on Basic EPS for the Financial Year ended March 31, 2025	[●]	[●]
Based on Diluted EPS for the Financial Year ended March 31, 2025	[●]	[●]

**To be updated on finalisation of the Price Band*
***As certified by the Independent Chartered Accountant, by way of their certificate dated September 30, 2025.*
Note: P/E ratio = Price per equity share / Earnings per equity share.

3. Industry Peer Group P/E Ratio

Particulars	P/E ratio*	Name of the Company
Highest	53.53	KEI Industries Limited
Lowest	14.58	Dynamic Cables Limited

Particulars	P/E ratio*	Name of the Company
Average	**34.05**	

** As certified by the Independent Chartered Accountant, by way of their certificate dated September 30, 2025.*

Notes:

i. The industry high and low has been considered from the industry peer set provided later in this chapter.

ii. The industry P/E ratio mentioned above is computed based on the closing market price of equity shares on stock exchanges on September 26, 2025, divided by the EPS based on the audited financials for the year ended March 31, 2025.

iii. We believe that Diamond Power Infrastructure Limited is outlier in P/E ratio and may not be a true representation of P/E ratio based valuation, therefore excluded from calculation of industry peer group P/E ratio.

4. Return on Net Worth ("RoNW")

Financial Year/Period	RoNW* (%)	Weight
Financial Year ended March 31, 2025	27.42	3
Financial Year ended March 31, 2024	33.87	2
Financial Year ended March 31, 2023	21.49	1
Weighted Average	**28.58**	

** As certified by the Independent Chartered Accountant, by way of their certificate dated September 30, 2025.*

Notes:

i. 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.

ii. Return on Net Worth (%) is the Net profit after tax divided by Net worth at the end of the year.

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

5. Net Asset Value ("NAV") per Equity Share of face value of ₹5 each

Financial Year/Period Ended	NAV derived from the Restated Financial Information (₹)#
As on March 31, 2025	5.74
As on March 31, 2024	4.18
As on March 31, 2023	2.76
After the completion of the Offer	
- At the Floor Price	[●]*
- At the Cap Price	[●]*
- At the Offer Price	[●]*

** To be computed after finalization of Price Band*

*** As certified by the Independent Chartered Accountant, by way of their certificate dated September 30, 2025.*

Note: *Net Asset Value per equity share represents net worth as at the end of the fiscal, as restated, divided by the number of Equity Shares outstanding at the end of the fiscal.*

6. Comparison of Key Accounting Ratios with Listed Industry Peers

Name of the company	Face value per equity share (₹)	Closing Price as on September 26, 2025	Revenue from operations for Fiscal 2025 (in ₹ million)	EPS (Basic & Diluted) for Fiscal 2025 (₹)	NAV per Equity share on March 31, 2025	P/E Ratio	RoNW (%) Fiscal 2025
Oswal Cables Limited	5.00	[●]#	6,354.66	1.58	5.74	[●]#	27.42
Peer Group							
Dynamic Cables Limited	10.00	398.05	10,253.73	27.31	154.31	14.58	17.34
Universal Cables Limited	10.00	717.90	24,083.86	25.76	510.73	27.87	5.04
Diamond Power Infrastructure Limited	1.00	150.80	11,153.93	0.65	(16.67)	232.00	(3.93)
Apar Industries Limited	10.00	8,360.50	185,812.10	204.47	1,121.17	40.89	18.24
KEI Industries Limited	2.00	4,049.30	97,358.77	75.65	605.50	53.53	12.04

** As certified by the Independent Chartered Accountant, by way of their certificate dated September 30, 2025.*

#To be included in respect of our Company in the Prospectus based on the Offer Price

Source: Financial information for the Company is derived from the Restated Financial Information as at and for the Fiscal 2025. All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports / annual results as available of the respective company for the Fiscal 2025, submitted to stock exchanges.

Notes:

i. *Basic and diluted earnings per Equity Share are computed in accordance with Indian Accounting Standard 33.*

ii. *Net asset value per share represents Net worth divided by total number of shares at the end of the year/period.*

iii. *Price/earnings ratio for the peer group has been computed based on the closing market price of equity shares on stock exchanges as on September 26, 2025, divided by the diluted earnings per share for the Fiscal 2025.*
iv. *Return on Net Worth is calculated as Net profit for the period / year as a percentage of Net worth.*

For further details of non-GAAP measures, see the section "***Other Financial Information***" on page 335, to have a more informed view.

7. Key Performance Indicators ("KPIs")

The table below sets forth the details of the key performance indicators ("**KPIs**") that our Company considers have a bearing for arriving at the basis for Offer Price. These KPIs have been used historically by our Company to understand and analyse our business performance, which as a result, help us in analysing the growth of business in comparison to our peers.

All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 30, 2025 and certified by the Chief Financial Officer on behalf of the management of our Company by way of certificate dated September 30, 2025. The management and the members of our Audit Committee have confirmed that the KPIs disclosed 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**"). The Bidders can refer to the below-mentioned KPIs, being a combination of key financial and operational metrics, to make an assessment of our Company's performance in various business verticals and make an informed decision. Further, the management and the Audit Committee has confirmed that the verified and audited details of all the KPIs pertaining to our Company that have been disclosed to earlier investors at any point of time during the three years period prior to the filing of this Draft Red Herring Prospectus have been disclosed in this section. Further, the Audit Committee have also confirmed that there are no KPIs pertaining to our Company that have been disclosed to our Promoters, members of Promoter Group, Employees or Directors of our Company and Subsidiaries in their capacity as a shareholder of the Company at any point of time during the three years prior to the filing of the DRHP, and these KPIs have been subject to verification and certification by the Independent Chartered Accountant pursuant to their certificate dated September 30, 2025 which has been included as part of the "*Material Contracts and Documents for Inspection*" on page 471.

Our Company confirms that it shall continue to disclose all the KPIs included below in this section and in "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 207 and 336, respectively, on a periodic basis, at least once in a year (or any lesser period as determined by our Board), for a duration that is the later of one year after the date of listing of the Equity Shares on the Stock Exchanges or such period as may be specified by SEBI, or till the utilisation of the proceeds from the Offer, or for such other duration as may be required under the SEBI ICDR Regulations.

The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS and may have limitations as analytical tools. A list of our KPIs as of and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 are set out below:

Key Performance Indicator	Metric	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations(1)	₹ In Million	6,354.66	4,929.53	3,373.72
EBITDA(2)	₹ In Million	586.69	394.80	261.69
EBITDA Margin(3)	%	9.23	8.01	7.76
PAT(4)	₹ In Million	297.72	267.40	111.95
PAT Margin(5)	%	4.66	5.30	3.31
Revenue CAGR(6)	%	37.24		
EBITDA CAGR(6)	%	49.73		
PAT CAGR(6)	%	63.08		
Debt to Equity Ratio(7)	Times	1.09	1.32	1.33
Fixed Assets Turnover Ratio(8)	Times	18.14	15.15	12.20
Inventory Turnover Ratio(9)	Times	15.86	16.38	14.47
ROE(10)	%	27.42	33.87	21.49
ROCE(11)	%	30.10	23.86	21.20
Number of operating facilities (12)	Number	2	2	2

Key Performance Indicator	Metric	Fiscal 2025	Fiscal 2024	Fiscal 2023
Export presence [(13)]	Number of Countries	14	12	7

As certified by the Independent Chartered Accountant, by way of their certificate dated September 30, 2025.

(1) 'Revenue from operations' means revenue from operating activities.

(2) 'EBITDA' means Earnings before interest, taxes, depreciation and amortization expense, arrived at by obtaining the profit before tax/ (loss) for the year and adding back finance costs, depreciation and amortization and impairment expense and reducing other income and exceptional items.

(3) 'EBITDA Margin' is calculated as EBITDA as a percentage of revenue from operations.

(4) 'PAT' represents total net profit after tax for the fiscal.

(5) 'PAT Margin' is calculated as PAT divided by total income.

(6) 'CAGR' refers to Compounded Annual Growth Rate.

(7) 'Debt to Equity Ratio' is calculated as total debt divided by total equity. Total debt is the sum of total current & non-current borrowings; total equity means Net worth.

(8) 'Fixed Assets Turnover Ratio is calculated as revenue from operations divided by the sum of net block of property, plant and equipment as at the end of the Fiscal.

(9) 'Inventory Turnover ratio' is calculated by dividing the Cost of Goods Sold (COGS) by the average inventory

(10) 'ROE' is calculated as PAT divided by Net worth.

(11) 'ROCE' is calculated as EBIT divided by capital employed where (i) EBIT means EBITDA minus depreciation and amortization expense and (ii) Capital employed means Net worth + total current & non-current borrowings– cash and cash equivalents and bank balance appearing under current assets.

(12) 'Number of operating facilities' is the number of operating units.

(13) 'Export presence' is the number of countries to which sales are made.

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below. We have also described and defined the KPIs, as applicable, in "***Definitions and Abbreviations***" beginning on page 2.

KPI	Metric	Explanation for the KPI
Revenue from Operations	₹ In Million	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
EBITDA	₹ In Million	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin	%	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
PAT	₹ In Million	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin	%	PAT Margin is an indicator of the overall profitability and financial performance of our business.
Revenue CAGR	%	Revenue CAGR provides information regarding growth in revenue over a period.
EBITDA CAGR	%	EBITDA CAGR provides information regarding growth in EBITDA over a period.
PAT CAGR	%	PAT CAGR provides information regarding growth in PAT over a period.
Debt to Equity Ratio	Times	The debt to equity ratio provides the ratio of Company's outstanding debt to its shareholders' equity and is used to measure the financial leverage of the Company.
Fixed Assets Turnover Ratio	Times	The fixed asset turnover ratio is an efficiency metric that measures how effectively a company uses its fixed assets—like land, buildings, and equipment—to generate sales
Inventory Turnover Ratio	Times	The Inventory turnover ratio measures how many times a company sells and replaces its inventory in a given period
ROE	%	ROE provides how efficiently our Company generates profits from shareholders' funds.
ROCE	%	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Number of operating facilities	Number	Number of operating facilities is used to indicate the number of manufacturing units operated by the Company
Export presence	Number of countries	Export presence indicates aggregate number of countries to which sales is made by the Company

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

In evaluating our business, we consider and use certain KPIs, as stated above, as a supplemental measure to review and assess our financial performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Information. We use these KPIs to evaluate our financial performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS. Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business.

Comparison of our key performance indicators with our listed industry peers

We believe following is our peer group which has been taken on the basis of listed companies operating in the similar lines of businesses in which our Company operates. While their business segments may be similar, in part or full, as our business segments, however, the same may not be comparable in size, business portfolio, product and service profile, on a whole with that of our Company. Our listed peers operate in similar industry segments and may have similar offerings or end service applications, however, their business model, revenue composition, focus area, geographic presence and nature of business within different segments may not be same as ours.

[This page has been intentionally left blank]

KPI	Metrics	Oswal Cables Limited			Dynamic Cables Limited			Universal Cables Limited			Diamond Power Infrastructure Limited		
		FY 2025	FY 2024	FY 2023	FY 2025	FY 2024	FY 2023	FY 2025	FY 2024	FY 2023	FY 2025	FY 2024	FY 2023
Revenue from Operations	₹ In Million	6,354.66	4,929.53	3,373.72	10,253.73	7,680.04	6,686.30	24,083.86	20,206.68	22,019.51	11,153.93	3,433.71	154.56
EBITDA	₹ In Million	586.69	394.80	261.69	1,053.65	772.80	627.74	1,796.03	1,616.92	1,853.66	667.78	421.27	(236.53)
EBITDA Margin	%	9.23	8.01	7.76	10.28	10.06	9.39	7.46	8.00	8.42	5.99	12.27	(153.03)
PAT	₹ In Million	297.72	267.40	111.95	648.21	377.71	310.14	893.85	1,082.25	631.89	344.98	170.25	(428.79)
PAT Margin	%	4.66	5.30	3.31	6.28	4.90	4.62	3.68	5.29	2.85	3.09	4.95	(272.78)
Revenue CAGR (FY 2023 to FY 2025)	%	37.24			23.84			4.58			749.49		
EBITDA CAGR (FY 2023 to FY 2025)	%	49.73			29.56			(1.57)			NA		
PAT CAGR (FY 2023 to FY 2025)	%	63.08			44.57			18.94			NA		
Debt / Equity	Times	1.09	1.32	1.33	0.16	0.56	0.46	0.48	0.43	6.24	(0.52)	(0.47)	(0.37)
Fixed Assets Turnover Ratio	Times	18.14	15.15	12.20	12.31	12.26	12.03	10.29	11.36	15.98	0.96	0.33	0.01
Inventory Turnover Ratio	Times	15.86	16.38	14.47	6.13	5.89	6.15	5.63	5.47	6.01	6.14	2.90	0.36
ROE	%	27.42	33.87	21.49	17.34	17.65	17.48	5.04	6.10	8.93	(3.93)	(1.75)	4.38
ROCE	%	30.10	23.86	21.20	23.66	22.44	24.17	5.83	5.43	3.18	(10.75)	(4.25)	6.87
No: of operating facilities	Number	2	2	2	3	3	3	2	2	1	1	1	1
Export countries	Number of Countries	14	12	7	42+	40+	40+	50	NA	NA	30	NA	NA

KPI	Metrics	Oswal Cables Limited			Apar Industries Ltd			KEI Industries Limited		
		FY 2025	FY 2024	FY 2023	FY 2025	FY 2024	FY 2023	FY 2025	FY 2024	FY 2023
Revenue from Operations	₹ In Million	6,354.66	4,929.53	3,373.72	1,85,812.10	161,529.80	143,363.00	97,358.77	81,207.28	69,081.74
EBITDA	₹ In Million	586.69	394.80	261.69	15,473.00	15,270.70	12,269.30	9,909.63	8,538.65	7,020.14
EBITDA Margin	%	9.23	8.01	7.76	8.33	9.45	8.56	10.18	10.51	10.16
PAT	₹ In Million	297.72	267.40	111.95	8,213.00	8,251.10	6,377.20	6,964.14	5,807.33	4,773.42
PAT Margin	%	4.66	5.30	3.31	4.40	5.08	4.44	7.10	7.12	6.88
Revenue CAGR (FY 2023 to FY 2025)	%	37.24			13.85			18.72		
EBITDA CAGR (FY 2023 to FY 2025)	%	49.73			12.30			18.81		
PAT CAGR (FY 2023 to FY 2025)	%	63.08			13.48			20.79		
Debt / Equity	Times	1.09	1.32	1.33	0.10	0.10	0.14	0.03	0.04	0.05
Fixed Assets Turnover Ratio	Times	18.14	15.15	12.20	12.98	14.30	16.21	12.88	15.00	14.28
Inventory Turnover Ratio	Times	15.86	16.38	14.47	5.07	4.91	4.96	5.07	4.81	137.47
ROE	%	27.42	33.87	21.49	18.24	21.29	28.52	12.04	18.45	18.44
ROCE	%	30.10	23.86	21.20	33.59	38.82	55.84	22.75	30.70	29.49
No: of operating facilities	Number	2	2	2	11	11	9	6	6	5

KPI	Metrics	Oswal Cables Limited			Apar Industries Ltd			KEI Industries Limited		
		FY 2025	FY 2024	FY 2023	FY 2025	FY 2024	FY 2023	FY 2025	FY 2024	FY 2023
Export countries	Number of Countries	14	12	7	140+	140+	140+	60+	60+	60+

The KPIs set out above are not standardised terms and accordingly a direct comparison of such KPIs between companies may not be possible. Other companies may calculate such KPIs differently from us.

8. Weighted average cost of acquisition, Floor Price and Cap Price:

a) ***Price per share of the Company based on primary issuances of Equity Shares or convertible securities 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-transaction capital before such transactions) in a single transaction or multiple transactions combined together over a span of rolling 30 days***

There has been no issuance of Equity Shares other than bonus issue on September 19, 2025 or convertible securities ("**Security(ies)**"), during the 18 months preceding the date of this certificate, where such issuance is equal to or more that 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days ("**Primary Transactions**").

b) ***Price per share of the Company based on secondary sale or acquisition of Equity Shares or convertible securities (excluding gifts) involving any of the Promoters, members of the Promoter Group, Selling Shareholders or any other Shareholders with rights to nominate directors during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-transaction capital before such transactions), in a single transaction or multiple transactions combined together over a span of rolling 30 days.***

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

c) ***Price of Equity Shares for last five primary or secondary transactions (where Promoters, members of the Promoter Group, Selling Shareholders or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions***

Since there are no such transactions to report to under (I) and (II) above, therefore information based on last five primary or secondary transactions (where our Promoters/members of our Promoter Group or Selling Shareholders or Shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), during the three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions, is as below:

d) The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition at which the equity shares were issued by the Company, or acquired or sold by the Promoter Selling Shareholder or other shareholders with rights to nominate directors are disclosed below:

Types of transactions	Weighted average cost of acquisition (₹ per Equity share)*#	Floor Price (₹)*	Cap Price (₹)*
Weighted average cost of acquisition of primary issue as per paragraph 8(I) above.	NA	[●]	[●]
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(II) above.	NA	[●]	[●]
Since there were no Primary Transactions or Secondary Transactions during the 18 months preceding the date of this Draft Herring Prospectus, the information based on last five primary or secondary transactions (where our Promoters/members of our Promoter Group or Selling Shareholders or Shareholder(s) having the right to			

Types of transactions	Weighted average cost of acquisition (₹ per Equity share)*#	Floor Price (₹)*	Cap Price (₹)*
nominate director(s) in the Board of our Company, are a party to the transaction), during the three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transaction:			
- Based on primary transactions	Nil	**[●]**	**[●]**
- Based on secondary transactions	NA	**[●]**	**[●]**

Adjusted for sub-division of equity shares of the Company undertaken after March 31, 2025.
**The above details have been certified by the Independent Chartered Accountant, by way of their certificate dated September 30, 2025.*

9. Explanation for Offer Price being [●] times of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares (set out in point 7 above) along with our Company's key performance indicators and financial ratios for Financial Years ended 2025, 2024 and 2023 and in view of the external factors which may have influenced the pricing of the Offer

[●]*
**To be included on finalisation of Price Band*

10. The Offer Price is [●] times of the face value of the Equity Shares

The Offer Price of ₹[●] has been determined by our Company, in consultation with the BRLM, on the basis of assessment of demand from investors for Equity Shares through the Book Building Process and, is justified in view of the above qualitative and quantitative parameters.

The trading price of the Equity Shares could decline due to the factors mentioned in the "*Risk Factors – Risk Factor 70 - Fluctuations in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results*" on page 65 and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

The Board of Directors
Oswal Cables Limited
(Formerly known as Oswal Cables Private Limited)
G-8, Janpath, Shyam Nagar,
Jaipur – 302019,
Rajasthan, India.

Subject: Statement of special tax benefits ("the Statement") available to Oswal Cables Limited ("the Company") and its shareholders prepared in accordance with the requirement under Schedule VI –Part A -Clause (9) (L) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("the SEBI ICDR Regulations")

This report is issued in accordance with the Engagement Letter dated 06.09.2025.

We hereby report that the enclosed Annexure II prepared by the Company, initialled by us for identification purpose, states the special tax benefits available to the Company and its shareholders, under direct and indirect taxes (together "**the Tax Laws**"), presently in force in India as on the 23 September 2025, which are defined in Annexure I. These special tax benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and its shareholders to derive these special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company and its shareholders may or may not choose to fulfil.

The benefits discussed in the enclosed Annexures II cover the special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company and its shareholders. Further, the preparation of the enclosed Annexure II and its contents is the responsibility of the Management of the Company and has been approved by the Board of Directors of the Company at its meeting held on 23 September 2025. We were informed that the Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. Further, the benefits discussed in the Annexures II are not exhaustive. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares of the Company (the "Proposed 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 special tax benefits, which an investor can avail. Neither we are suggesting nor advising the investors to invest money based on the Statement.

We conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" (the "Guidance Note") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Charted Accountants of India.

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.

We do not express any opinion or provide any assurance as to whether:

1. the Company and its shareholders will continue to obtain these special tax benefits in future; or

2. the conditions prescribed for availing the special tax benefits where applicable, have been/would be met with.

The contents of the enclosed Annexures are based on the information, explanation and representations obtained from the Company, and on the basis of our understanding of the business activities and operations of the Company.

Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of the Tax Laws 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. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company and any other person in respect of this Statement, except as per applicable law.

This report is addressed to and is provided to enable the Board of Directors of the Company to include this report in the Draft Red Herring Prospectus, prepared in connection with the proposed Offering to be filed by the Company with the Securities and Exchange Board of India and the concerned stock exchanges. It is not to be used, referred to or distributed for any other purpose without our prior written consent.

For Vikas Jain & Associates
Chartered Accountants
Firm Registration Number: 006803C

Harshit Karodia
Partner
Membership No.: 429023

UDIN: 25429023BMJHNJ2797

Date: 23 September 2025
Place: Jaipur

Annexure 1

LIST OF DIRECT AND INDIRECT TAX LAWS ('TAX LAWS')

S. No.	Details of Tax Laws
1	Income-tax Act, 1961 and Income-tax Rules, 1962 as amended by Finance (No. 2) Act, 2024
2	Central Goods and Services Tax Act, 2017
3	Integrated Goods and Services Tax Act, 2017
4	Applicable State Goods and Services Tax Act, 2017
5	Goods and Services Tax (Compensation to States) Act, 2017
6	Customs Act, 1962
7	The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023

ANNEXURE II

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO OSWAL CABLES LIMITED ("THE COMPANY"), ITS SHAREHOLDERS UNDER THE APPLICABLE DIRECT AND INDIRECT TAXES ("TAX LAWS")

Outlined below are the Possible Special Tax Benefits available to the Company, its shareholders and its material subsidiaries under the Tax Laws. These Possible Special Tax Benefits are dependent on the Company, its shareholders and its material subsidiaries fulfilling the conditions prescribed under the Tax Laws. Hence, the ability of the Company, its shareholders and its material subsidiaries to derive the Possible Special Tax Benefits is dependent upon fulfilling such conditions, which are based on business imperatives it faces in the future, it may or may not choose to fulfil.

1. Special tax benefits available to the Company

i) Direct taxes:

Lower corporate tax rate under section 115BAA of the Income-tax Act, 1961 ('the Act')

Section 115BAA has been inserted in the Act w.e.f. 1 April 2020 (A.Y. 2020-21). Section 115BAA of the Act grants an option to a domestic company to be governed by the section from a particular assessment year. If a company opts for section 115BAA of the Act, it can pay corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and education cess of 4%). Section 115BAA of the Act further provides that domestic companies availing the said option will not be required to pay Minimum Alternate Tax ('MAT') on their 'book profits' under section 115JB of the Act.

However, such a company will no longer be eligible to avail specified exemptions / incentives/deductions under the Act and will also need to comply with the other conditions specified in section 115BAA of the Act. Further, it shall not be allowed to claim set-off of any brought forward loss arising to it on account of additional depreciation and other specified incentives.

ii) Indirect taxes:

Zero rated benefit under GST on export of services:

The specific tax benefit of not charging GST on supply of goods considered as 'export of goods' in terms of Section 2(5) of the IGST Act is available to the Company under Section 16 of the IGST Act upon fulfilment of the specified conditions.

And in such situations, the Company is required to supply the goods under the cover of letter of undertaking and the Company is also entitled to claim refund of the unutilised input tax credit accumulated in the electronic credit ledger owing to the zero-rated nature of supply.

In cases where GST is discharged by the Company on the export of goods in terms of Section 16 of the IGST Act, the Company is entitled to claim a refund of such GST paid under Section 54 of the CGST Act.

2. Special tax benefits available to the shareholders of the Company

As per Section 112A of the Act, LTCG exceeding INR 1,00,000, on transfer of unit of equity oriented fund before 23 July 2024, shall be taxed at the rate of 10% (plus applicable surcharge and education cess) without indexation benefits and on transfer post 23 July 2024, LTCG exceeding INR 1,25,000 shall be taxed at the rate of 12.5% (plus applicable surcharge and education cess) without indexation benefits. This is subject to fulfilment of prescribed additional conditions as per Notification No. 60/2018/F. No.370142/9/2017-TPL dated 01 October 2018.

As per Section 111A of the Act, STCG arising from the transfer of unit of an equity-oriented fund before 23 July 2024, shall be taxed at the rate of 15% of such capital gains (plus applicable surcharge and education cess) and for 129 transfer after 23 July 2024, shall be taxed at the rate of 20% of such capital gains (plus applicable surcharge and education cess).

Notes:

1. The above is as per the current Tax Laws.

2. The above Statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of equity shares of the Company.

3. The possible special tax benefits are subject to several conditions and eligibility criteria which need to be examined for precise tax implications.

4. This Statement does not discuss any tax consequences in any country outside India of an investment in the equity shares of the Company. The shareholders / investors in any country outside India are advised to consult their own professional advisors regarding possible income tax consequences that apply to them under the laws of such jurisdiction

For and on behalf of Oswal Cables Limited

Name: Nakul Chaskar
Designation: Chief Financial Officer
Place: Jaipur
Date: 23.09.2025

SECTION VI – ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*The report titled 'Industry Report on High Voltage Conductivity Products and Solutions' dated September 29, 2025 (the "**F&S Report**") is exclusively prepared and issued for the purpose of the Offer by F&S and commissioned and paid for by our Company. Unless noted otherwise, the information in this section is obtained or extracted from the F&S Report. Further, F&S is an independent agency, and is not related to our Company, our Directors, our Promoters, our Key Managerial Personnel, our Senior Management or the BRLM. This report will be available on the website of our Company at https://oswalcables.com/investors/industry-report/. The data included herein includes excerpts from the F&S Report and may have been selective or re-ordered for the purposes of presentation here.*

ECONOMIC OUTLOOK

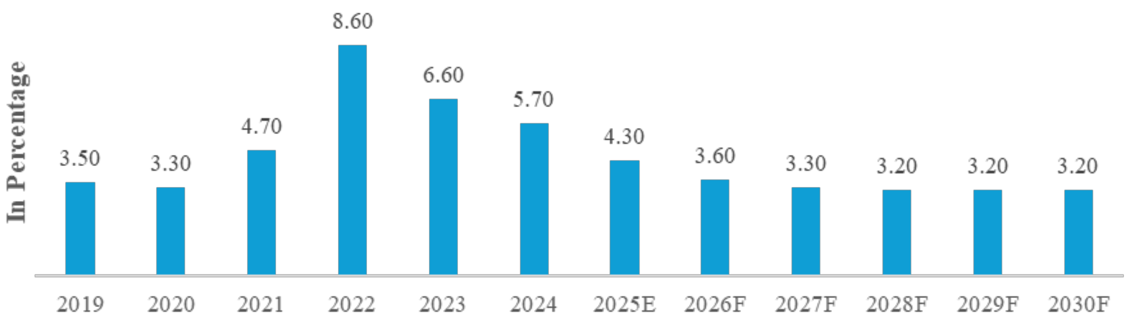
Global Economy Outlook

Global economic growth is projected to be maintained at a moderate pace, despite challenges such as inflation, geopolitical tensions, and supply chain disruptions being encountered by major economies. In contrast, accelerated growth is expected to be witnessed in emerging markets, particularly in Asia, where increased technology adoption and industrial expansion are being observed. Advancements in manufacturing, renewable energy, and digital technologies are anticipated to serve as key drivers of this growth, with India being positioned as a major contributor to global industrial progress.

Inflationary Landscape

The global economy's inflationary landscape has shifted noticeably across the past decade and will continue to evolve through 2030. In 2019, the worldwide inflation rate was 3.50%, reflecting a period of economic stability. In 2025, the inflation rate is estimated to rise to 4.30%, following several years of volatility driven by pandemic aftermath, energy price surges, and geopolitical tensions. By 2030, global inflation is forecast to moderate to around 3.20%, as supply chains become more resilient, technology integration improves productivity, and monetary authorities gradually normalize policy. While the future path is subject to ongoing risks from commodity shocks to regional conflicts the overall trend suggests a return to lower global inflation rates and steadier economic conditions.[1]

Figure Error! No text of specified style in document.**.1: Global Economy Inflation Rate (In %), 2019-2030F**



Source: International Monetary Fund (IMF) and Frost & Sullivan Analysis

IMF and WEF Commentaries on Global Outlook

IMF Commentary: Global Outlook (August 2025)

The International Monetary Fund (IMF) has projected that the global economy will expand at a moderate pace, with growth estimated between 2.80% to 3.00% in 2025 and slightly improving to 3.00% to 3.10% in 2026. While this outlook reflects resilience, it remains below the long-term historical average of 3.7 percent recorded during 2000 to 2019, highlighting a continued trend of subdued performance.

1 https://www.imf.org/external/datamapper/PCPIPCH@WEO/OEMDC/ADVEC/WEOWORLD

Among the major economies, the United States is expected to grow at 1.80%in 2025, marking a downward revision that underscores challenges around slower demand and policy uncertainty. China's growth has also been revised down, with forecasts lowered to 4.00% in 2025 from an earlier 4.60% estimate, reflecting structural headwinds and weaker external demand. India, however, continues to stand out as the fastest-growing large economy, with projections of 6.20% in 2025 and 6.30% in 2026, supported by strong domestic consumption and investment flows. Emerging markets are expected to outperform the global average, with a projected 3.70% growth rate in 2025.

Global inflation is forecast to ease, falling to 4.30% in 2025 compared with 5.70% in 2024. Advanced economies are expected to see inflation stabilize between 2.50% and 2.70%, reflecting the impact of tighter monetary policies. However, inflationary pressures are likely to persist in emerging and developing economies, where supply-side constraints and currency weaknesses may limit the pace of disinflation.

WEF Commentary: Global Outlook

The World Economic Forum (WEF) has echoed the IMF's views, describing the global economy as one of "tenuous resilience" amid persistent uncertainty. WEF emphasized the need for structural reforms aimed at boosting productivity and enhancing resilience. It also highlighted the importance of strengthening economic data standards and measurement tools, particularly for tracking the impacts of digitization, sustainability, and intangible assets. Both organizations agreed that upgrading policy frameworks and institutions will be critical to addressing challenges linked to aging populations, climate change, and rapid technological transformation

The IMF and WEF underline that the global economy is showing resilience, though risks remain substantial. Growth is subdued but not collapsing, with strength concentrated in select emerging markets such as India. The shared message is that today's resilience should not create complacency, as protectionism, demographic headwinds, and policy uncertainty could undermine long-term progress. Sustainable growth will depend on structural reforms, stronger institutions, and forward-looking policies that prepare economies for shifting global dynamics.

Indian Economy Outlook

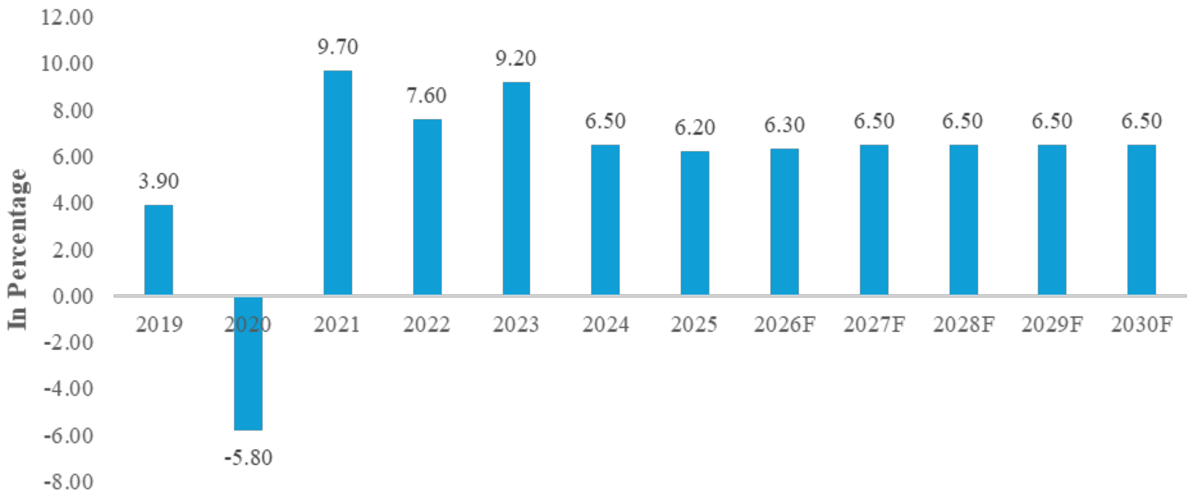
The Indian economy is projected to maintain robust growth momentum, emerging as one of the fastest-growing major economies in the world. Strong domestic demand, government-led infrastructure development, and strategic policy reforms are supporting economic resilience.

GDP Growth and Outlook

India's GDP growth has shown steady and encouraging progress, reflecting the nation's growing resilience and the positive impact of forward-looking policies. In 2019, growth was recorded at 3.90%, influenced by global and domestic factors. Since then, a strong recovery was underway and growth reached to 6.20% in 2025, supported by increased public investment, expanding manufacturing, and rapid digital infrastructure development. By 2030, growth is projected to grow to 6.50%, driven by continued reforms, increasing private sector participation, and strong consumer demand. India is being increasingly recognized as a vital engine of global economic growth. [2]

2 https://www.imf.org/external/datamapper/NGDP_RPCH@WEO/OEMDC/ADVEC/WEOWORLD

Figure Error! No text of specified style in document.**.3: Indian Real GDP Growth (In %), 2019-2030F**

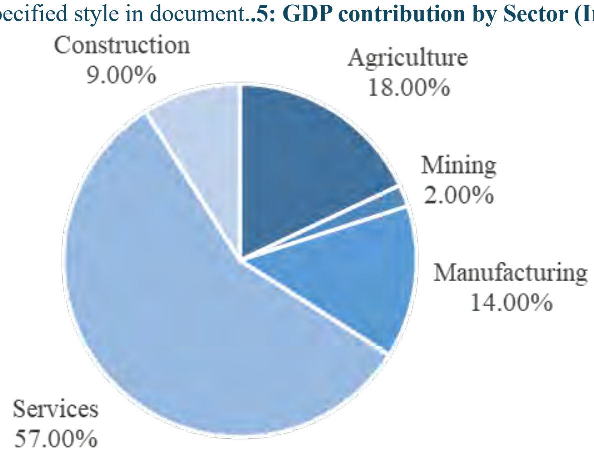


Source: International Monetary Fund (IMF) and Frost & Sullivan Analysis

GDP contribution by Agriculture, Industry and Services sector

In FY2024 the India's GDP is largely driven by the services sector, which contributes around 57.00% to the overall economy, highlighting the country's strong performance in areas such as IT, finance, and communications. The manufacturing sector accounts to 14.00%, reflecting the ongoing push towards industrial growth under initiatives like "Make in India." Agriculture continues to play a vital role, contributing 18.00%, especially in rural employment and food security. The construction sector contributes 9.00%, supported by infrastructure development and urbanization, while mining adds around 2.00% to the GDP. This sectoral distribution reflects a diversified economic base with increasing focus on industry and services.

Figure Error! No text of specified style in document.**.5: GDP contribution by Sector (In %), FY2024**



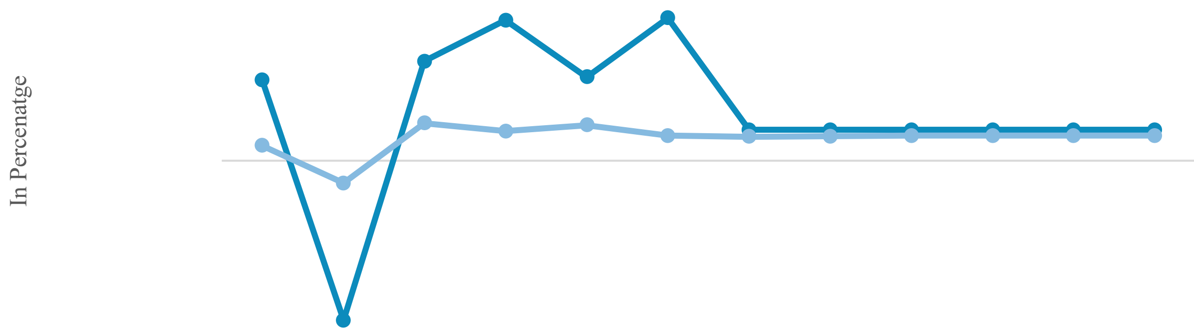
Source: Ministry of Statistics & Programme Implementation and Press Information Bureau (PIB)

Growth in GDP and Infrastructure Investments

The YoY growth in Government Infrastructure Investment was averaged around 15.45% between the period FY2019 to FY2025. The Government Infrastructure investment grew from INR 5.19 Tn in FY2019 to INR 10.00 Tn in FY2024.[3] The historical YoY GDP growth between the period FY2019 to FY2024 was 5.18% and is expected to grow at an average of 6.46% during the forecast period. The infrastructure investments are expected to reach INR 21.65 Tn by 2030 from INR 10.00 Tn in FY2024. The investments in infrastructure are expected to be one of the key drivers of GDP growth. In FY2023, India invested around USD 68.00 Bn in energy, which is 40% more than the average investment made between FY2016 and FY2020.

3 *https://www.pib.gov.in/PressReleaseIframePage.aspx?PRID=1578024*

Figure Error! No text of specified style in document.**.9: Growth in GDP and Infrastructure Investments (In %), FY2019-FY2030F**

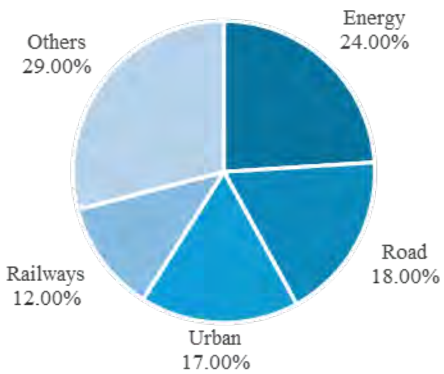


	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026E	FY2027F	FY2028F	FY2029F	FY2030F
Infrstructure Investment Growth	20.85%	-41.37%	25.71%	36.36%	21.67%	36.99%	7.94%	7.94%	7.94%	7.94%	7.94%	7.94%
GDP Growth	3.90%	-5.80%	9.70%	7.60%	9.20%	6.50%	6.20%	6.30%	6.50%	6.50%	6.50%	6.50%

Source: International Monetary Fund (IMF), RBI Data and Frost & Sullivan Analysis

Infrastructure investment in India has been distributed across multiple sectors with Energy receiving the largest share at 24%, followed by Roads (18%), Urban infrastructure (17%), and Railways (12%). The remaining 29% has been allocated to "Others," which includes critical areas such as ports, airports, digital infrastructure, irrigation, rural development, agriculture and food processing, social infrastructure, and industrial infrastructure. This sectoral distribution reflects a diversified investment strategy, balancing core infrastructure development with enabling sectors that drive long-term economic growth, connectivity, and resilience.[4]

Figure Error! No text of specified style in document.**.10: Sector-wise break-up of Capital Expenditure (In %), FY2020-FY2025**



Source: Department of Economic Affairs
Note: Others include ports, airports, digital infrastructure, irrigation, rural development, agriculture and food processing, social infrastructure, and industrial infrastructure

The sector-wise capital expenditure in infrastructure shows strong allocation toward Energy and Railways during FY2020–FY2025. Investment in the Energy sector rose from INR 2,336.07 Bn in FY2020 to INR 4,977.68 Bn in FY2024, before moderating slightly to INR 4,668.21 Bn in FY2025. Similarly, Railways witnessed an increase from INR 1,333.87 Bn in FY2020 to INR 2,212.09 Bn in FY2024, with expenditure tapering to INR 1,678.70 Bn in FY2025.

Global Export Market and Growth Trends

The global export market has grown strongly over the last five years, showing resilience despite worldwide challenges and a steady increase in international trade. In 2019, exports stood at INR 1,745.12 Tn, increasing to INR 2,740.86 Tn by 2024, with a CAGR of 9.45%. This growth shows that economies are becoming more

4 *https://dea.gov.in/sites/default/files/Report%20of%20the%20Task%20Force%20National%20Infrastructure%20Pipeline%20%28NIP%29%20-%20volume-i_1.pdf*

connected, as companies build diverse supply chains, enter new markets, and make greater use of digital trade platforms.[5]

Export Market Growth Trends

- The global export market underwent notable shifts between 2019 and mid-2025, shaped by economic recovery cycles, technological advancements, geopolitical tensions, and evolving trade policies. After relative stability in 2019, International trade contracted sharply in early 2020 due to disrupted supply chains, reduced demand, and curtailed merchandise exports.
- A strong rebound followed in 2021–2022, with export volumes expanding by nearly 10.00% in 2021, supported by reopening economies and pent-up consumption, though momentum eased in 2022 amid increasing inflation and geopolitical frictions. By 2023–2024, growth had stabilized at a more moderate pace, with merchandise exports increasing just 2.90% in 2024, while commodity exports gained 6.80% in value, reflecting a cautious but resilient phase.
- In 2024, global exports expanded by nearly USD 32.31Tn, led primarily by developed economies. U.S. imports rose 14.00% and EU exports 6.00%, while growth across developing markets remained uneven. Merchandise trade volumes are projected to contract slightly by 0.20% in 2025, driven by a steep 12.60% decline in North American exports, partially offset by modest gains in Asia (+1.60%) and Europe (+1.00%). By contrast, services trade continues to demonstrate strong momentum, with 4.00% growth projected for 2025, underpinned by digital services, financial offerings, and healthcare.[6]

Concluding Remarks

The global economic outlook remains cautiously optimistic, with growth expected to continue at a moderate pace despite persistent challenges such as inflation, geopolitical tensions, and supply chain disruptions. While advanced economies face headwinds, emerging markets particularly in Asia are positioned for faster expansion, leveraging technology adoption and industrial growth. India stands out as a key driver of this momentum, maintaining its status as the fastest-growing major economy with projected GDP growth of 6.20% in FY2025. Between FY2020-FY2025, energy accounted to 24.00% and railways accounted to around 12.00% of the sector wise breakup of NIP capital expenditure. These two sectors combined accounted to 36.00% of the total NIP capital expenditure between FY2020-FY2025. To meet the increasing electricity needs and renewable energy targets, India plans to invest INR 9.10 Tn in T&D from FY2025 to FY2032.[7] This involves expanding transmission capacity to 1,274 GVA by FY2032 and adding around 1.91 lakh circuit kilometers (ckm) of transmission lines.[8] The government also aims to add 50 GW of power generation capacity annually until FY2030, driving demand for new transmission corridors and grid upgrades. Inflation is expected to remain contained within the Reserve Bank of India's target range, supporting macroeconomic stability. As India advances toward becoming the world's third-largest economy by 2030, continued focus on structural reforms, investment in infrastructure, and effective supply-side management will be crucial for sustaining long-term growth and enhancing global competitiveness.

Macroeconomic Overview of Global and Indian Economy

Review and Outlook of Global GDP and GDP Growth

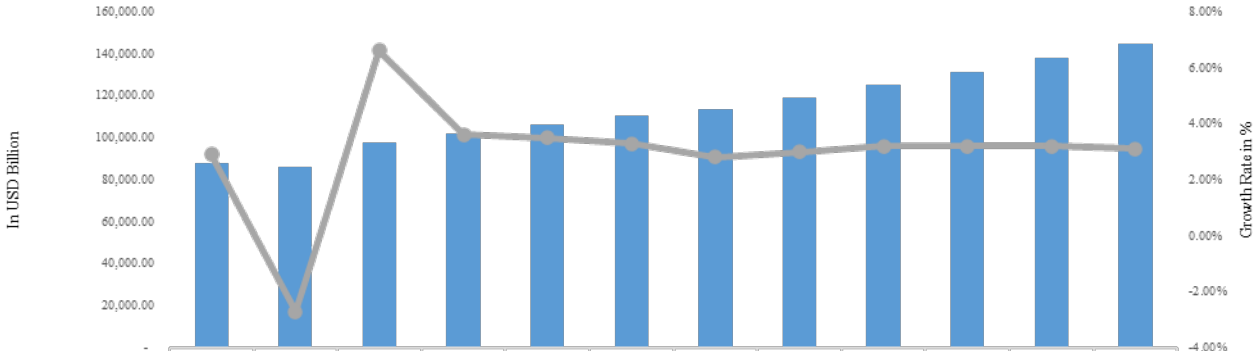
5 https://data.worldbank.org/indicator/NE.EXP.GNFS.CD

6 https://www.wto.org/english/res_e/booksp_e/trade_outlook25_e.pdf

7 https://energy.economictimes.indiatimes.com/news/power/indias-transmission-capex-set-to-touch-9-trillion-by-fy32-ind-ra/116154947

8https://economictimes.indiatimes.com/industry/energy/power/1-91-lakh-circuit-km-transmission-lines-to-be-added-by-2032/articleshow/119304609.cms

Figure 2.1: Global GDP (In USD Bn) and GDP Growth (In %), CY2019-CY2030F



	CY2019	CY2020	CY2021	CY2022	CY2023	CY2024	CY2025E	CY2026F	CY2027F	CY2028F	CY2029F	CY2030F
Real GDP	88,027.47	85,764.15	97,843.99	101,948.24	106,431.76	110,549.44	113,795.68	119,095.40	124,961.80	131,336.80	137,769.30	144,576.30
Growth Rate	2.90%	-2.70%	6.60%	3.60%	3.50%	3.30%	2.80%	3.00%	3.20%	3.20%	3.20%	3.10%

Source: International Monetary Fund (IMF) and Frost & Sullivan Analysis

Global real GDP is expected to increase, showing the strength and flexibility of the world economy. In CY2019, GDP was recorded at USD 88,027.47 Bn, with a growth rate of 2.90%. By CY2025, it is expected to grow to USD 113,795.68 Bn, with continued efforts to manage inflation and supply chain. By CY2030, global GDP is forecast to reach USD 144,576.30 Bn, with YoY growth expected at around 3.10%. This positive outlook is being supported by advances in technology, clean energy, and strong growth in emerging economies.

Review and outlook of GDP Growth in Key Global Economies (North America, Europe, Asia Pacific, Middle East & Africa, LATAM)

GDP growth across key global regions is shaped by regional economic structures, policy actions, and global market conditions. In CY2019, the highest growth rate was recorded in Asia and the Pacific at 4.30%, followed by Africa at 3.10% and North America at 2.20%. Growth was slower in Europe and the Middle East, at 2.00% and 0.60% respectively.

Africa: By CY2025, Africa's economy is projected to grow at 3.9%, driven by rapid urbanization, a young workforce, and rich natural resources. The continent has over USD 4.00 Tn in domestic capital through pension funds, sovereign wealth funds, and banks, yet faces an annual infrastructure financing gap of USD 130.00 Bn to USD 170.00 Bn.[9] Energy, with integrated cross-border grids, and transport, with over 7,000 km of rail under development, are key priorities. Public-private partnerships and institutions like Africa50, which has mobilized USD 8.00 Bn,[10] are central to advancing infrastructure, industrialization, and long-term economic transformation.

Asia and Pacific: The region is projected to grow at 3.90% by CY2025, the highest globally. The infrastructure investments by public and private sectors are robust, with an annual funding gap close to USD 1.70 Tn to sustain urbanization, drive economic growth, and achieve energy transition objectives.[11] Growth momentum is slightly slowed by global uncertainties and trade tensions, but strong domestic consumption, rapid technology adoption, and digital transformation help maintain stability and long-term progress.

Europe: Europe's growth is expected to remain modest at 1.30% by CY2025. The region prioritizes green energy, digital innovation, and climate-resilient infrastructure, with public spending, private capital, and PPPs driving decarbonization, renewable integration, and sustainable transport, despite demographic and structural economic challenges. However, modest recovery is anticipated, supported by technological innovation, green energy transition, and targeted investments by CY2030.

Middle East: By CY2025, growth in the Middle East is projected at 2.00%, driven by diversification policies reducing oil dependence. Regulatory reforms and expansion into sectors like tourism, logistics, and finance, along with energy transition, are expected to further support long-term growth. Infrastructure investments focus on economic diversification, energy transition, and social infrastructure. The public sector drives major projects, with

---

9https://african.business/2025/04/long-reads/bridging-africas-infrastructure-gap#:~:text=particularly%20from%20pension%20funds%2C%20insurers%20and%20private%20credit

10 https://www.africa50.com/

11 https://www.adb.org/publications/asia-infrastructure-needs growing private sector involvement via PPPs. Saudi Arabia and UAE lead, investing billions in transport, renewable energy, and digital infrastructure.

North America: North America is projected to expand by 1.60% in CY2025. Short-term pressures from global uncertainties may dampen growth, but the region's strong innovation capacity, advanced technology sectors, and robust consumer demand provide resilience and ensure moderate recovery by CY2030. The public investment includes USD 550.00 Bn under the U.S. Infrastructure Investment with US equity investments reaching USD 45.00 Bn in 2022 and Canada's North leaf fund raising USD 2.60 Bn.[12]

Latin America and the Caribbean: The region is forecast to grow at 2.00% in CY2025, recovering from weak past performance. Structural reforms, trade expansion, and effective utilization of natural resources contribute to a stronger outlook, setting the foundation for sustained growth through CY2030. needs USD 2.22 Tn by CY2030 for infrastructure. Public funding dominates, while private capital and PPPs, supported by IDB, are growing especially in energy, transport, water, and telecom sectors.[13]

Overview of Indian Economy

India continues to stand out as one of the fastest-growing major economies in the world. The country's economic performance is being supported by strong domestic demand, government-led infrastructure development, and strategic policy reforms. Key initiatives such as "Make in India", the digitalization of services, and the transition to green energy have strengthened both the industrial and services sectors. The services sector, which contributes around 57.00% to GDP in FY2024, has emerged as a key driver, supported by robust performance in IT, finance, and communications. Manufacturing contributes about 14.00%, and agriculture around 18.00%, reflecting a broad-based and diversified economy.

India's global competitiveness is being enhanced through increasing investments, improving ease of doing business, and rapid technological adoption. These trends underscore India's role as a leading engine of growth in the global economy, especially within Asia.

Near-Term Review and Outlook on GDP

India's GDP increased from 3.90% in CY2019 to an estimated 6.20% in CY2025. The growth outlook is optimistic, driven by a combination of public investments, expanding manufacturing capabilities, and the rollout of digital and physical infrastructure. By CY2030, GDP growth is projected to rise further to 6.20%, supported by continued reforms, increasing private sector participation, and increasing consumer demand.

India's inflation is expected to remain stable, moving only slightly from 3.90% in CY2024 to 4.00% in CY2025, enabling macroeconomic stability. The Consumer Price Index (CPI) is also showing signs of stabilization, increasing more slowly in FY2025 (to 192.00) after sharp increases in previous years due to global supply chain disruptions and high food and fuel prices.

The Index of Industrial Production (IIP) has rebounded strongly, growing by 26.00% in FY2024 following post-pandemic recovery and infrastructure-led growth, and is projected to grow at a more normalized rate of 16.30% in FY2025, indicating stable industrial momentum.

Contribution of Manufacturing sector to the GDP and commentary

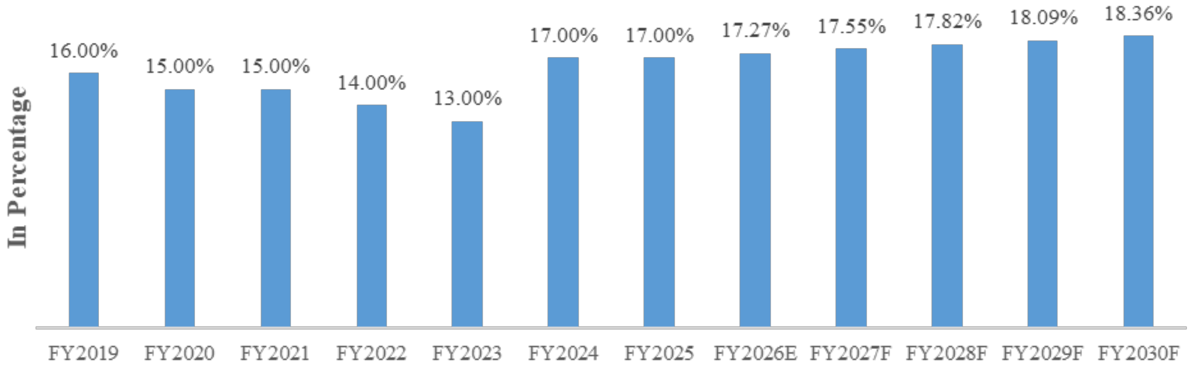
The manufacturing sector is a vital part of India's economy, contributing significantly to employment, exports, and overall growth. It has consistently accounted for around 13.00% to 17.00% of the country's GDP in recent years.

---

12 *https://www.globenewswire.com/news-release/2024/04/09/2860209/0/en/North-America-Transportation-Infrastructure-Market-Set-to-Surpass-Valuation-of-USD-288-6-Billion-By-2032-at-3-5-CAGR-Astute-Analytica.html*

13 *https://caribbean.un.org/en/235558-sustainable-infrastructure-paving-way-future-generations-latin-america-and-caribbean*

Figure 2.6: Contribution of Manufacturing sector to the GDP (In %), FY2019-FY2030F



Source: Press Information Bureau (PIB)

In FY2025, the manufacturing sector contributed 17.00% to the country's GDP. The sector's contribution is forecast to reach approximately 18.36% by FY2030, driven by continued investments, infrastructure development, and initiatives like 'Make in India' and the Production Linked Incentive (PLI) schemes aimed at strengthening domestic manufacturing capabilities.

India's economic development is significantly influenced by the manufacturing sector, as employment is generated, innovation is fostered, and exports are enabled through its activities. Despite its strategic importance, a significant upward momentum in the sector's share of GDP has not been witnessed, primarily due to structural bottlenecks such as supply chain inefficiencies, infrastructure constraints, and regulatory hurdles.

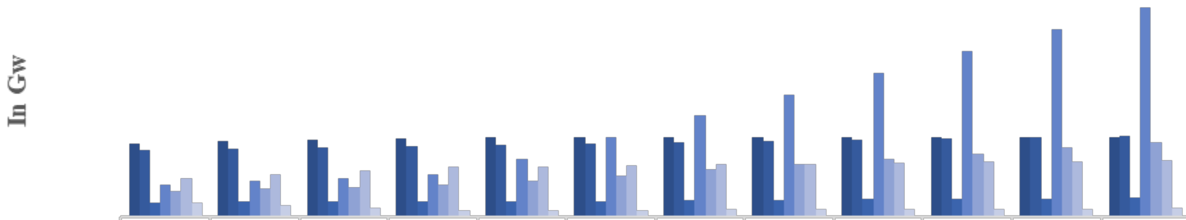
Initiatives such as 'Make in India,' the Production Linked Incentive (PLI) schemes, and the Atmanirbhar Bharat campaign have been launched to ensure the sector's revitalization, attract foreign direct investment, and enhance global competitiveness. Furthermore, productivity and value addition are expected to be improved in the medium to long term through increased emphasis on digitization, Industry 4.0, and skill development

OVERVIEW OF THE POWER SECTOR

Global- Installed power generation capacity by fuel sources

The global fuel-wise installed power generation capacity was projected to undergo significant changes between 2019 and 2030. By 2025, solar and wind capacities are expected to witness substantial increases, with solar to grow from 898.75 GW in 2019 to 5,838.00 GW by 2030. Wind capacity is projected to grow from 719.50 GW to 1,319.00 GW in 2025, reaching 2,079.00 GW by 2030. Modest growth is anticipated in gas and nuclear capacities, with gas expected to rise from 1,852.75 GW in 2019 to 2,262.00 GW by 2030, while nuclear is set to increase from 413.50 GW to 539.08 GW over the same period. Coal capacity is expected to remain stable at 2,243.00 GW in 2023 from 2,056.25 GW in 2019. Bio-power is projected to grow moderately, while hydro capacity appears to decline in 2025 before slightly recovering by 2030

Figure Error! No text of specified style in document.**.2: Global Installed Power Generation Capacity by Fuel Sources, (In MW), 2019-2030F**



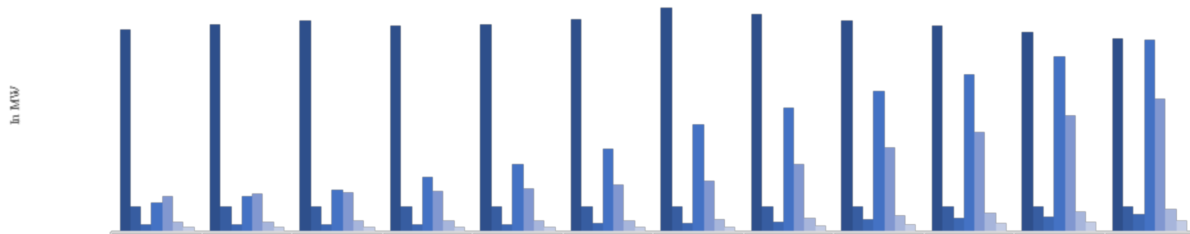
	2019	2020	2021	2022	2023	2024	2025E	2026F	2027F	2028F	2029F	2030F
Coal	2,056.25	2,105.50	2,154.75	2,204.00	2,243.00	2,243.00	2,243.00	2,243.00	2,243.00	2,243.00	2,243.00	2,243.00
Gas	1,852.75	1,895.50	1,938.25	1,981.00	2,007.00	2,043.43	2,079.86	2,116.29	2,152.71	2,189.14	2,225.57	2,262.00
Nuclear	413.50	414.67	415.83	417.00	416.00	433.58	451.17	468.75	486.33	503.92	521.50	539.08
Solar	898.75	994.17	1,089.58	1,185.00	1,610.00	2,214.00	2,818.00	3,422.00	4,026.00	4,630.00	5,234.00	5,838.00
Wind	719.50	779.33	839.17	899.00	1,015.00	1,167.00	1,319.00	1,471.00	1,623.00	1,775.00	1,927.00	2,079.00
Bio-Power	1,067.00	1,177.33	1,287.67	1,398.00	1,411.00	1,434.57	1,458.14	1,481.71	1,505.29	1,528.86	1,552.43	1,576.00
Hydro	392.00	321.33	250.67	180.00	188.00	195.71	203.43	211.14	218.86	226.57	234.29	242.00

Source: International Energy Agency (IEA)

Installed Power Generation Capacity of India by Fuel Sources

India's power generation mix is being changed significantly, with a clear move toward renewable energy. In FY2019, the energy sector was mainly powered by coal, with an installed capacity of 200,704.50 MW, while 79,412.00 MW accounted to renewable sources.

Figure Error! No text of specified style in document.**.3: Installed Power Generation Capacity of India by Fuel Sources, (In MW), FY2019-FY2030F**



	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026F	FY2027F	FY2028F	FY2029F	FY2030F
Coal	200,704.50	205,134.50	209,294.50	204,079.50	205,235.50	210,969.51	221,813.00	215,792.60	209,772.20	203,751.80	197,731.40	191,711.00
Gas	24,937.21	24,955.36	24,924.00	24,899.50	24,824.20	24,818.20	24,533.00	24,605.80	24,678.60	24,751.40	24,824.20	24,897.00
Nuclear	6,780.00	6,780.00	6,780.00	6,780.00	6,780.00	8,180.00	8,180.00	9,920.00	11,660.00	13,400.00	15,140.00	16,880.00
Solar	29,097.18	35,607.24	41236.02	53,996.54	66,780.34	81,813.60	105,646.49	122,517.19	139,387.89	156,258.60	173,129.30	190,000.00
Wind	35,625.97	37,743.75	39247.05	40,357.58	42,633.13	45,886.51	50,037.82	66,430.26	82,822.69	99,215.13	115,607.56	132,000.00
Bio-Power	10,095.70	10,221.15	10,533.51	10,682.36	10,802.04	10,941.15	11,583.32	13,786.66	15,989.99	18,193.33	20,396.66	22,600.00
Hydro	4,593.15	4,683.16	4786.81	4,848.90	4,944.30	5,003.25	5,100.55	6,160.44	7,220.33	8,280.22	9,340.11	10,400.00

Source: Ministry of New & Renewable Energy and Central Electricity Authority (CEA)

Global Power Demand & Consumption Trend

The global power demand witnessed a steady growth between 2019 to 2024. In 2019 the power demand was 26,841 TWh which grew to 30,914 TWh in 2024[14] a 15% increase over five years. This was driven by economic expansion, increased electrification of industries and transport, and higher demand for cooling due to record temperatures. Asia accounts for over half of global electricity demand, with China alone contributing around 32% of global consumption in 2023. India also played a key role, with its power demand growing faster than that of all advanced economies combined in 2024. The rise in demand is driven by economic growth, electrification of transport and residential sectors, expansion of data centres, and increased use of air conditioning due to record global temperatures.

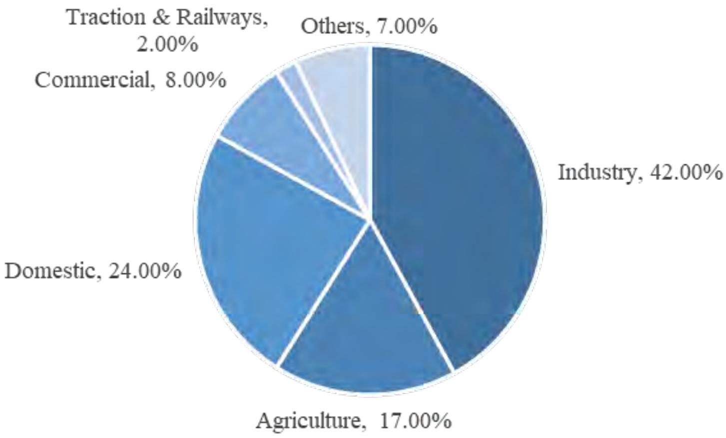
14 https://ember-energy.org/data/electricity-data-explorer/?data=demand&fuel=total

India's power demand & consumption by sector

India's power demand surged to unprecedented levels in FY2025, with peak demand reaching a record 230,993 MW in May and daily energy consumption ranging between 4,289 and 5,142 Mn units. This sharp rise was fuelled by rapid industrialization, urban expansion, and seasonal spikes, particularly during the hotter months. Notably, FY2025 alone witnessed a 7.00% year-on-year growth in power consumption.

Electricity consumption during FY2023– FY2024 reflected the country's diverse and evolving energy demands across sectors. The industrial sector continued to be the dominant consumer, accounting for 42.00% of total usage, highlighting the energy requirements of manufacturing, steel, cement, and mining industries. The domestic sector followed with a 24.00% share, driven by increasing electrification and household appliance usage. Agriculture consumed 17.00%, largely due to irrigation and water extraction needs. The commercial sector, supported by the growth of retail, office infrastructure, and hospitality, accounted for 8.00%. Electricity use by traction and railways stood at 2.00%, while other categories such as public lighting and utilities contributed the remaining 7.00%

Figure Error! No text of specified style in document.**.4: Consumption of Electricity by Sectors in India during 2023-24(P)**



Source: Ministry of Power

Peak deficit and energy deficit trend in India

Peak deficit signifies the shortfall between peak electricity demand and the maximum supply the system can deliver at that moment. Even when the average annual deficit is low, high peaks can still trigger outages, load-shedding, or reliability concerns, particularly during summer heatwaves, evening hours, or industrial surges. Reducing peak deficit reflects not only growth in installed capacity but also improvements in storage deployment, flexible grid resources, and resilience measures that enable the system to manage sudden demand spikes. India's peak demand rose sharply from about 190 GW in January 2021 to nearly 250 GW in May 2024, yet the supply gap narrowed significantly over this period, demonstrating stronger system preparedness. Persistent or rising peak deficits, however, signal the need for additional peaking plants, expanded energy storage, and effective demand-side management to ensure reliability during critical hours.

The energy deficit the gap between demand and generation reduced from 0.50% in FY2020 to 0.30% in FY2024, and drop further to just 0.10% in FY2025, showing that supply is now almost meeting demand. The power generation in India has witnessed an addition of 1,94,394 MW of generation capacity over the last nine years. At present, the installed power generation capacity is about 4,26,132 MW. In FY2024, 9,943 MW of power generation capacity was added. Out of this, 1,674 MW accounted to fossil fuel sources and 8,269 MW accounted to non-fossil fuel sources. A total of 7,569 MW of renewable energy, including large hydro, was added. This includes 5,531 MW of solar, 1,931 MW of wind, 34 MW of biomass, 42 MW of small hydro, and 30 MW of large hydro. Around 1,93,000 circuit km of transmission lines have been built to create a single national power grid.[15]

In rural areas, daily electricity supply increased from 12.5 hours in FY2015 to 21.9 hours in FY2024, while urban areas receive an average of 23.4 hours per day. The overall gap between electricity needed and supplied has come down sharply from 4.2% in FY2014 to 0.1% in FY2025. The small remaining gap is mostly due to issues in state-

15 https://static.pib.gov.in/WriteReadData/specificdocs/documents/2025/jun/doc2025622575501.pdf level power transmission and distribution systems, and financial problems faced by power distribution companies (DISCOMs). [16]

Statistics and Commentary on Global and Indian Power and Consumption Market

Global Per Capita Electricity Consumption

Global per capita electricity consumption rose steadily from 2019 to 2023. It was 3,292 kWh in 2019, dipped to 3,245 kWh in 2020, then increased to 3,425 kWh in 2021 and 3,486 kWh in 2022. By 2023, it reached approximately 3,700 kWh. This upward trend reflects economic recovery, expanded electricity access, and growing reliance on electricity in both industry and daily life.[17]

India's Per Capita Electricity Consumption

India's per capita electricity consumption has steadily increased in recent years, reflecting growing energy demand driven by population growth, urbanization, industrial development, and rising use of household appliances and gadgets, including air conditioners, washing machines, and other electrical devices. In FY2019, per capita consumption stood at 1,181 kWh. This increased to 1,431 kWh in FY2024, marking a growth of approximately 21% over five years and reached 1,538 kWh in FY2025, indicating continued improvement in access to electricity and living standards. [18] [19]

Household Electrification

Household electrification in India has made significant progress in recent years, driven by government initiatives like the Pradhan Mantri Sahaj Bijli Har Ghar Yojana (SAUBHAGYA), which was launched by the Government of India in October 2017 with the objective of achieving universal household electrification. Under the scheme, electricity connections were to be provided to all willing un-electrified households in rural areas and to all willing poor households in urban areas across the country.

Approximately 28.60 Mn households were electrified under SAUBHAGYA from its inception until FY2022 (Up to March). In the State of Maharashtra, a total of 5,89,242 households were electrified under the scheme. This included:

- 5,42,914 rural households that were electrified through grid connections,
- 15,790 urban households that were electrified through grid connections, and
- 30,538 rural households that were electrified through off-grid solutions.

All sanctioned works under SAUBHAGYA have been successfully completed, and the scheme was officially closed on FY2022 (Upton March).

Additionally, the Revamped Distribution Sector Scheme (RDSS), support is being extended by the Government of India to states for electrifying households that were previously left out under the SAUBHAGYA scheme. Additionally, RDSS funding is being provided for on-grid electricity connections to Particularly Vulnerable Tribal Group (PVTG) households identified through the PM-JANMAN initiative. By July 2024, a total of 73,544 households had been electrified under RDSS, while 64,253 households had been electrified under Pradhan Mantri Janjati Adivasi Nyaya Maha Abhiyan (PM-JANMAN).[20]

India's position in the global power sector- (comparison with Developed and emerging economies (installed capacity, total power generation, consumption, and per capita electricity consumption)

India's growing influence in the global power sector was established through record-setting achievements across key metrics.

16 https://www.pib.gov.in/PressReleasePage.aspx?PRID=2037000

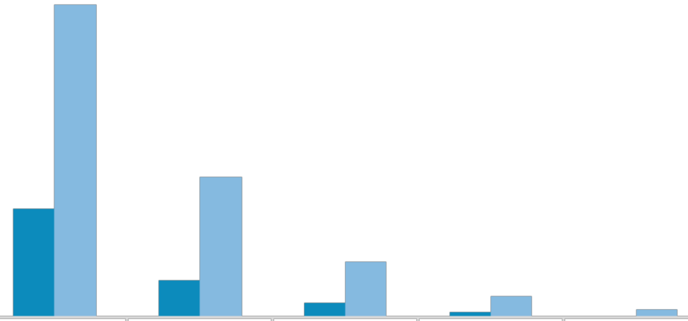
17 https://data.worldbank.org/indicator/EG.USE.ELEC.KH.PC

18 https://cea.nic.in/wp-content/uploads/general/2024/General_Review_2024_2.pdf

19https://energy.economictimes.indiatimes.com/news/power/record-surge-in-indias-electricity-consumption-reaches-1538-kwh-per-capita/121756148

20 https://www.pib.gov.in/PressReleasePage.aspx?PRID=2078460#:~:text=Government%20of%20India%20launched%20the,in%20urban%20areas%20in%20the

Figure Error! No text of specified style in document.**.5: Global Power Sector Comparison, Installed Capacity vs Electricity Generation FY2025**



	China	United States	India	Canada	UAE
Total Installed Capacity (In GW)	3,487	1,200	476	155	35
Electricity Generation (In TWh)	10,073	4,538	1,800	660	238

Source: Ministry of Statistics and Programme Implementation, PIB and Frost & Sullivan Analysis

By FY2025, the nation's total installed capacity was projected at approximately 476 GW, placing India as the third-largest power producer globally, following China (~3,487 GW) and the United States (~1,200 GW). Within this, the highest contribution was made by coal-based generation, which accounts for 221,813 MW, while renewable energy reached 2,20,096.35 MW, underscoring India's strong shift toward clean energy sources. [21] [22]

Electricity generation was expected to exceed 1,800 TWh in FY2024 – FY2025, ranking India third globally after China (~10,073 TWh) and the United States (~4,538 TWh). Within domestic consumption patterns, the industrial sector has emerged as the highest consumer, accounting for 42.00% of total electricity usage, indicating robust industrial activity and economic development. [23]

Although India's per capita electricity consumption is expected to reach 1,538 kWh in FY2025 [24]below the global average of ~3,600 kWh—it reflects a steady upward trajectory. The country's performance has been marked by significant investment, rapid infrastructure expansion, and improved energy access across urban and rural areas. India's ability to maintain the third-highest global position in both installed capacity and total power generation highlights its strategic progress, while its ongoing development points toward even greater potential in the coming years.

Global Growth in Transmission Line

It is estimated that there were around 7.00 Mn miles of transmission lines globally. This is expected to reach 28.35 Mn miles by 2030. The transmission line installation is expected to grow at a CAGR of 15.01% between the period 2020 to 2030. The growth in transmission lines is expected to be driven by China, US, and India, these three countries are expected to account to around 60% to 70% of the total installations during the forecast period. Another key driver for this market is the replacement of the older transmission lines.

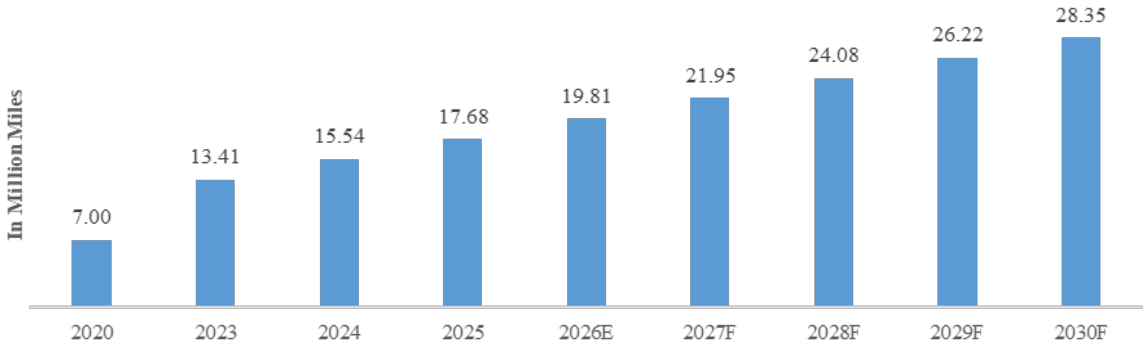
21 https://www.pib.gov.in/FactsheetDetails.aspx?Id=149218

22 https://mospi.gov.in/sites/default/files/publication_reports/Energy_Statistics_2025/Energy%20Statistics%20India%202025_27032025.pdf

23 https://www.cag.org.in/blogs/trends-electricity-consumption-india

24https://energy.economictimes.indiatimes.com/news/power/record-surge-in-indias-electricity-consumption-reaches-1538-kwh-per-capita/121756148

Figure Error! No text of specified style in document.**.6: Global Growth in Transmission Line, (In Mn Miles), 2020 – 2030F**



Source: International Energy Agency (IEA) and Frost & Sullivan Analysis

Planned Transmission Investments in Select Countries

The data from IEA indicates a planned investment towards transmission infrastructure at around USD 518.00 Bn between the period 2020-2040. The cumulative planned transmission investments by China and India are expected to account to 60% of the total investment during the above-mentioned period. France is also expected to account to around 20% of the total transmission related investment between 2020-2040F. [25]

Table 3.1: Planned Transmission Investments in Select Countries, (In Ckm), 2020 – 2040F

Planned Transmission Investments	Between the Years	USD Bn
China	(2021-2025)	205.00
India	(2024-2032)	110.00
France	(2024-2040)	104.00
United Kingdom	(2026-2031)	49.00
Brazil	(2024-2034)	21.00
Vietnam	(2021-2030)	15.00
Spain	(2021-2026)	8.00
South Africa	(2025-2034)	6.00

Source: International Energy Agency (IEA)

Power Transmission & Distribution Grid expansion plans and investment planned

India is executing a comprehensive and ambitious plan to expand and modernize its power transmission and distribution grid to support rapid demand growth and large-scale renewable energy integration.

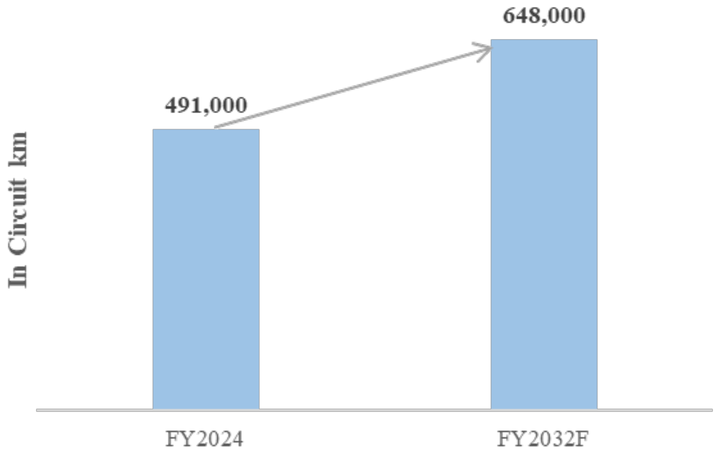
Transmission Network Expansion:

The government aims to expand the transmission network from 491,000 circuit kilometres (circuit km) in FY2024 to 648,000 circuit km by FY2032, which is an increase of around 32.00%. To support the growing share of renewable energy generation, the government has introduced the National Electricity Plan (Transmission), which outlines the addition of approximately 191,474 circuit kilometres of transmission lines and 1,274 Giga Volt Ampere (GVA) of transformation capacity between FY2022 – FY2023 and FY2031 – FY2032. The plan also includes the development of 33.25 GW of High Voltage Direct Current (HVDC) bi-pole links to enable efficient long-distance power transfer while minimizing losses. Furthermore, India's inter-regional transmission capacity is expected to rise from the current 119 GW to 143 GW by FY2027, and further to 168 GW by FY2032. This planned expansion is crucial for addressing the regional imbalance between power generation and demand, especially given that renewable energy resources are heavily concentrated in a few states with high solar and wind potential. [26]

25 https://iea.blob.core.windows.net/assets/a688d0f5-a100-447f-91a1-50b7b0d8eaa1/BuildingtheFutureTransmissionGrid.pdf

26 https://www.tndindia.com/power-transmission-for-economic-development/

Figure Error! No text of specified style in document..**10: Growth in Transmission Line in India, (In Ckm), FY2024 – FY2032F**



Source: Central Electricity Authority (CEA) and Ministry of Power

This expansion will support a projected peak demand of 458 GW by FY2032F and facilitate the integration of 500 GW of renewable energy by FY2032F and 600 GW by FY2032F. The plan includes the addition of 190,000 ckm of new transmission lines and a significant increase in substation capacity from 1,251 Gigavolt-Ampere (GVA) to 2,342 Gigavolt-Ampere by FY2032F.

The Revamped Distribution Sector Scheme (RDSS) aims to reduce losses, modernize infrastructure, and improve reliability across states. Focus on reconductoring legacy corridors with High-Temperature Low-Sag (HTLS) conductors to boost capacity without new land acquisition. The government launched an investment initiative of INR 9.12 Tn (USD 110.00 Bn) by FY2032F for transmission system expansion. Over INR 2.40 Tn is earmarked by FY2030 for upgrades and modernization alone. [27]

Private Investments in Electric Power Transmission

Private investment has become a key part of expanding India's power transmission system. Most new projects are executed through competitive bidding process, supported by government policies that encourage private funding and offer steady returns. Over the past ten years, private companies have played a growing role in building and improving transmission networks, helping to increase capacity, boost efficiency, and speed up the development of modern infrastructure. Earlier, this sector was mainly managed by government-owned companies like the Power Grid Corporation of India Limited (PGCIL). However, with the introduction of the Tariff-Based Competitive Bidding (TBCB) system has encouraged more private players to enter this space. TBCB is the main method used to award new projects, and by FY2032F, more than 90% of these projects are expected to be allocated through this process. [28]

Under the TBCB model, transmission projects are given to the company that offers the lowest bid. This approach promotes transparency, reduces costs, and encourages more companies to take part. By January FY2025, a total of 135 Interstate Transmission System (ISTS) projects had been put up for bidding under TBCB, with 74 projects awarded to private companies. Leading private players such as Adani Energy Solutions, Sterlite Power, Tata Power, and L&T Infrastructure Development Projects have made significant investments in both interstate and intrastate transmission networks. These companies are actively building and operating large transmission lines, including High Voltage Direct Current (HVDC) lines and green energy corridors, which help bring renewable energy into the national grid more efficiently.[29] Oswal Cables is committed towards green energy, and the company's setups are green energy compliant - LEEDS compliant facility and GRIHA 4-star application in progress.

Private investments have also been encouraged through policy reforms, including the Electricity Act amendments, ease of Right-Of-Way (RoW) clearances, and guaranteed long-term returns under the regulated tariff mechanism.

27 *https://www.tndindia.com/power-transmission-for-economic-development/*

28 *https://www.news18.com/business/is-india-missing-the-spark-transmission-sector-needs-private-surge-ws-el-9351840.html*

29 *https://www.pib.gov.in/PressReleasePage.aspx?PRID=2043155*

Additionally, the National Monetisation Pipeline (NMP) includes monetization of transmission assets, opening further avenues for private capital infusion.

Government initiatives and regulations to enhance power distribution network and Rural Electrification

The Indian government has launched major initiatives and regulatory reforms to strengthen the power distribution network and achieve rural electrification. Flagship schemes like the Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY) and SAUBHAGYA have enabled 100% village electrification and connected over 28 Mn households to the grid. The Revamped Distribution Sector Scheme (RDSS), with an INR 3 trillion outlay, targets reducing losses, modernizing infrastructure, and improving reliability. These efforts, combined with regulatory reforms, tariff rationalization, and technology adoption, have significantly enhanced access, efficiency, and financial sustainability in India's power sector. [30]

Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY)

The Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY) was started by the Government of India in December 2014 to improve electricity supply in rural areas. Under this scheme, important work was done such as separating power lines for farming and non-farming use, strengthening and upgrading the local power network, and installing meters for transformers, feeders, and users. One of the main goals of the scheme was to provide free electricity connections to families living Below the Poverty Line (BPL). Electricity access was also provided to rural households so that their living conditions could be improved. As of 28th April, FY2018, the total number of electrified villages were around 18,374, under the Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY).[31]

Pradhan Mantri Sahaj Bijli Har Ghar Yojana (SAUBHAGYA)

The Government of India started the Pradhan Mantri Sahaj Bijli Har Ghar Yojana (SAUBHAGYA) in October 2017 to bring electricity to every household in the country. All willing households were electrified under this scheme. The household electrification in India increased from 26.20 Mn households in FY2019 to 28.60 Mn households in FY2022 under the SAUBHAGYA scheme.[32] [33]

The state wise household electrified is given below:

Table 3.2: Total Households Electrified in SAUBHAGYA & DDUGJY scheme

Sl. No.	States/UTs	Number of Households Electrified
1	Andhra Pradesh	1,81,930
2	Arunachal Pradesh	47,089
3	Assam	23,26,656
4	Bihar	32,59,041
5	Chhattisgarh	7,92,368
6	Gujarat	41,317
7	Haryana	54,681
8	Himachal Pradesh	12,891
9	Jammu & Kashmir	3,77,045
10	Jharkhand	17,30,708
11	Karnataka	3,83,798
12	Ladakh	10,456
13	Madhya Pradesh	19,84,264
14	Maharashtra	15,17,922
15	Manipur	1,08,115
16	Meghalaya	2,00,240
17	Mizoram	27,970
18	Nagaland	1,39,516
19	Odisha	24,52,444
20	Puducherry	912

30 https://www.pib.gov.in/PressNoteDetails.aspx?NoteId=154717&ModuleId=3

31 https://www.pib.gov.in/PressReleasePage.aspx?PRID=1897040#:~:text=Press%20Release:Press%20Information%20Bureau,31st%20March%2C%202019%20respectively.

32 https://www.pib.gov.in/PressReleseDetailm.aspx?PRID=2078460#:~:text=around%202.86%20crore%20households%20have%20been%20electrified

33 https://www.impriindia.com/insights/saubhagya-yojana/

21	Punjab	3,477
22	Rajasthan	21,27,728
23	Sikkim	14,900
24	Tamil Nadu	2,170
25	Telangana	5,15,084
26	Tripura	1,39,090
27	Uttar Pradesh	91,80,571
28	Uttarakhand	2,48,751
29	West Bengal	7,32,290
Total		**2,86,13,424**

Source: Ministry of Power

The DDUGJY and SAUBHAGYA schemes have played pivotal roles in transforming India's rural electrification landscape, expanding access to millions, and driving social and economic development. The government's focus on both infrastructure and innovative technologies has made India a model for large-scale rural electrification, though ongoing efforts are needed to ensure consistent and sustainable power supply for all.

Funding Facilities for Infra Sector

The Indian Union Budget 2025-26 places a significant emphasis on infrastructure development as a critical driver for economic growth, job creation, and sustainable development. Recognizing infrastructure as a foundation for India's vision of becoming a developed nation by 2047 ("Viksit Bharat @ 2047"), the budget allocates a substantial portion of capital expenditure to upgrade and expand infrastructure across all sectors.

1. **Capital Expenditure (Capex):**
   - Total capital expenditure allocation is INR 11.21 lakh crore (about 3.10% of GDP), marking a 10.10% increase over the previous year.
   - This capex budget spans sectors such as transport, energy, urban infrastructure, water, defence, and rural development.
2. **Sectoral Allocations:**
   - **Rural Development:** INR 1,90,406.00 Cr, including a rise in funds for rural housing and connectivity programs like Pradhan Mantri Gram Sadak Yojana (PMGSY).
   - **Water & Jal Shakti:** INR 99,503.00 Cr focused on better water management, reaching rural households under Jal Jeevan Mission.
   - **Defence Infrastructure:** INR 1.80 lakh crore allocated for capital outlay, a 12.90% increase over the previous year reflecting modernization efforts.
   - **Road Infrastructure:** Toll collections expected to rise to INR 36,000.00 Cr, a 44.00% increase, supporting enhanced road maintenance and new projects.[34]
3. **Funding Facilities & Schemes:**
   - The government continues with a scheme to provide interest-free loans to states of INR 1.5 lakh crore to accelerate capital expenditure.
   - Strong emphasis on Public-Private Partnerships (PPP) and private-sector participation backed by policy reforms.
   - The government's Asset Monetization Plan (2025-2030) aims to unlock existing infrastructure asset values to raise funds for new infrastructure.
4. **Strategic Initiatives:**
   - Investments in energy transition, clean energy infrastructure, and digital infrastructure are prioritized to support sustainable growth.
   - Infrastructure development is planned to improve connectivity, increase MSME productivity, and enable urban and rural transformation.
   - Dedicated focus on sectors such as railways, ports, metros, and airports to enhance logistics and trade efficiency

Urban Infrastructure Development Fund (UIDF)

The Urban Infrastructure Development Fund (UIDF) is a central government initiative established to finance critical urban infrastructure projects in India's Tier-2 and Tier-3 cities. It was announced in the FY2024 Union

34 https://prsindia.org/files/budget/budget_parliament/2025/Union_Budget_Analysis_2025-26.pdf

Budget and operationalized with an initial corpus of INR 10,000.00 Cr. The fund is administered by the National Housing Bank (NHB) and modeled closely after the existing Rural Infrastructure Development Fund (RIDF). Its primary aim is to provide stable and long-term financing to public agencies, municipal corporations, and urban local bodies (ULBs) for delivering essential services such as water supply, sanitation, sewage, drains, and solid waste management.

Target Cities and Objectives

UIDF focuses on cities with populations ranging from 50,000 to under 1 Mn, encompassing:
- **Tier-3 cities**: 580 towns with population between 50,000 to 99,999
- **Tier-2 cities**: 459 towns with population between 1 lakh to 9,99,999.

This focus aims to address infrastructure gaps in mid-sized urban centres, which account for around 40% of India's urban population

Financing Terms

UIDF offers attractive financing terms to ease fiscal burden on states:

- **Interest rate**: Bank Rate minus 1.50%
- **Repayment period**: 5 equal annual instalments over 7 years, inclusive of a 2-year moratorium
- **Interest payments**: Made quarterly during the repayment phase

UIDF provides structured and predictable financing for essential urban infrastructure, especially in otherwise underserved mid-sized cities. By doing so, it supports the improvement of public services, bolsters local governance capacity, and promotes balanced regional development.[35]

Green Energy Corridors (GEC)

The Green Energy Corridors (GEC) initiative is a major program by the Indian government aimed at developing intra-state transmission systems to integrate renewable energy into the power grid. Initiated in 2015 following a 2012 PGCIL study, the GEC supports large-scale integration of solar and wind energy. By end-2024, India's green energy capacity reached 214 GW, up 14% from 2023, with nearly 15 GW added between April and November. The country remains on track to meet its 500 GW non-fossil target by 2030Supported by Central Financial Assistance (CFA), the initiative covers ten states across two phases to ensure efficient evacuation of renewable power.

- **Phase-I**: Implemented in eight renewable-rich states, Andhra Pradesh, Gujarat, Himachal Pradesh, Karnataka, Madhya Pradesh, Maharashtra, Rajasthan, and Tamil Nadu by their respective State Transmission Utilities (STUs), focusing on building strong internal transmission networks.
- **Phase-II**: Implemented in seven states: Gujarat, Himachal Pradesh, Karnataka, Kerala, Rajasthan, Tamil Nadu, and Uttar Pradesh.

PLI Scheme - National Programme on High Efficiency Solar PV Modules

The Production Linked Incentive (PLI) Scheme – National Programme on High Efficiency Solar PV Modules is a key initiative by the Government of India to promote domestic production of advanced solar photovoltaic (PV) modules and reduce dependence on imports. With a total budget of INR 24,000 crore, the scheme is being rolled out in two phases to support gigawatt-scale manufacturing of high-efficiency solar modules.

Tranche-I offers financial incentives for five years after commissioning, based on the volume, efficiency, and domestic content of the modules produced. This has played a major role in transforming India's solar manufacturing sector, with capacity growing from 2 GW a decade ago to around 70 GW by 2025. In 2024 alone, 25.3 GW of new module capacity and 11.6 GW of solar cell capacity were added.

Tranche-II is expected to generate around 195,000 direct and 780,000 indirect jobs. Despite some delays, the PLI scheme remains crucial to India's renewable energy goals and energy self-reliance.

---

35 https://www.nhb.org.in/urban-infrastructure-development-fund-uidf/

Tariff Based Competitive Bidding (TBCB)

Tariff Based Competitive Bidding (TBCB) is a transparent and market-driven mechanism introduced by the Indian government to allocate power transmission projects. It replaces the traditional cost-plus model by awarding projects to developers offering the lowest tariff, in line with Section 63 of the Electricity Act 2003 and the 2006 bidding guidelines. The primary goal of TBCB is to enhance competition, attract private sector participation, and ensure cost-effective and timely development of transmission infrastructure.

Over the past few years, TBCB has been used to award dozens of interstate transmission projects, with a total value exceeding INR 50,000.00 Crore. For example, a single bidding round was expected to include eight projects worth around INR 4,697.00 Crore. The model has encouraged the participation of major private companies such as Adani Transmission, Sterlite Grid, and Essel Infra. With the 2024 draft guidelines, public sector undertakings (PSUs) are also permitted to compete equally with private firms.

TBCB has resulted in significant cost savings, with tariffs reduced by 20–30% compared to cost-plus models, due to competitive pressure and improved project execution. The bidding process involves two stages: Request for Qualification (RFQ) and Request for Proposal (RFP), with strict timelines and evaluation criteria focused on levelized tariffs, technical specifications, and financial viability

CEA plan on generation mixes till FY2032F, mainly on clean energy penetration

The government has outlined a generation mix roadmap to support the country's NDCs and energy transition. This roadmap, called the National Electricity Plan (Generation), shows how India's power mix will be changed to include more clean energy, while keeping power affordable and reliable.

- India aims to achieve a total installed power generation capacity of around 900 GW, with over 62% approximately 560 GW expected to come from non-fossil fuel sources such as solar, wind, hydro, and nuclear by FY2032F.
- Within this mix, renewable energy capacity is projected to reach between 500 GW – 600 GW, including around 270 GW from solar and 110 GW from wind energy. While thermal power capacity, primarily coal-based, is likely to remain stable or reduce in terms of its overall share, it will be upgraded and operated with greater flexibility to ensure grid stability.

India's ambitious energy transition and climate goals are supported by the substantial investments and policy reforms by the government across several critical areas:

- **Battery Energy Storage Systems (BESS) and Green Hydrogen BESS:** Large-scale battery storage projects are being planned and tendered to provide grid flexibility, manage renewable intermittency, and ensure round-the-clock power supply. The aim is to add over 47 GW of energy storage by FY2032F.
- **Green Hydrogen:** India is promoting green hydrogen as a clean fuel for industry and transport, with incentives for electrolyser manufacturing and pilot projects under the National Green Hydrogen Mission.
- **Flexibilization of Thermal Power Plants:** Existing coal and gas power plants are being upgraded to operate more flexibly. This allows them to ramp up or down quickly, complementing the variable output from wind and solar and maintaining grid stability.
- **Green Energy Corridor:** This flagship project is expanding to connect renewable-rich states like Gujarat, Rajasthan, Tamil Nadu, and Karnataka with major demand centres. The corridor includes new high-capacity transmission lines and substations, enabling the evacuation and balancing of large-scale renewable power.
- **Transmission Modernization:** Investments in HVDC lines, advanced conductors, and digital monitoring systems are improving efficiency and reliability across the grid. [36]

Regulatory Reforms

- **Renewable Energy Certificates (RECs):** The REC mechanism is being strengthened to allow utilities and industries to meet renewable purchase obligations flexibly and transparently.

---

36 https://powerline.net.in/2025/03/06/enhancing-grid-stability-ceas-advisory-on-co-locating-energy-storage-with-solar-power-projects/#:~:text=The%20government%20has%20been%20taking,penetration%20of%2050%20per%20cent.&text=power%20sector.

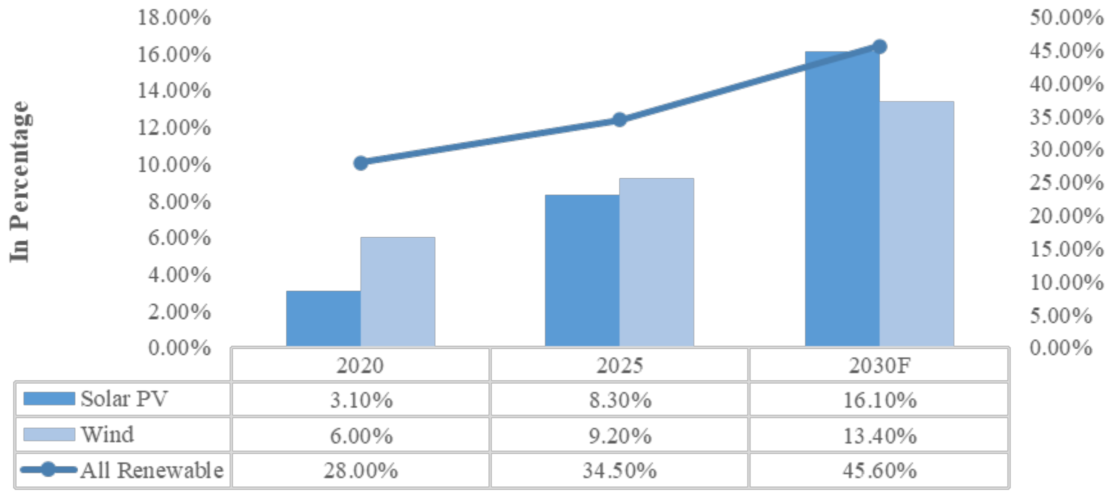
- **Carbon Trading:** India is developing a national carbon market, enabling trading of emission reductions, and incentivizing cleaner technologies.
- **Open Access Reforms:** Regulatory changes are making it easier for large consumers to buy renewable power directly from producers, fostering competition and accelerating clean energy adoption.

India's clean energy transition is underpinned by investments in storage, green hydrogen, and modern grid infrastructure, along with regulatory reforms to create a competitive and flexible power market. The expansion of the Green Energy Corridor and market-based tools like RECs and carbon trading are crucial for integrating renewables at scale. Achieving these goals will require strong intergovernmental collaboration and robust private sector engagement.

Global Renewable Energy Mix

The global renewable energy electricity generation is expected to reach 17,577 TWh by 2030. The overall renewable energy is expected to account to 45.60% of the total electricity generated. By 2026, both wind and solar power generation are projected to exceed nuclear power generation. Subsequently, by 2029, solar PV is expected to overtake hydropower to become the world's largest source of renewable electricity, followed by wind power surpassing hydropower in 2030.

Figure Error! No text of specified style in document.**.13: Global Renewable Energy Mix, (In TWh), 2020-2030F**



Source: International energy Agency (IEA)

Power Generation Capacity Addition by Renewable Energy Sources

Global renewable energy generation has shown strong growth, with total output increasing from 8,567 TWh in 2022 to 9,029 TWh in 2023. This upward trajectory is expected to continue and is estimated to reach 17,577 TWh by 2030. Solar energy has been the fastest-growing segment, increasing from 1,294 TWh in 2022 to 1,612 TWh in 2023, and is forecasted to reach 6,452 TWh by 2030, driven by declining technology costs, policy support, and widespread adoption. Wind power also continues to expand, with generation increasing from 2,120 TWh in 2022 to 2,336 TWh in 2023 and projected to nearly double to 5,024 TWh by 2030. These trends reflect a global shift towards clean energy sources and underline the critical role of solar and wind in driving future renewable capacity growth.

India's Renewable Energy Sector Overview

India's renewable energy sector has witnessed substantial expansion over the past decade, positioning the country as a global leader in clean energy adoption. This progress was supported by ambitious government targets, enabling policies, and large-scale investments in solar, wind, and other renewable technologies. As of FY2024, globally India ranks 4th in overall installed renewable energy capacity. Specifically, the country holds the 4th position in both wind and bio power installations, and the 5th position in solar and hydro power capacity. [37]

Installed Capacity and Growth Trends

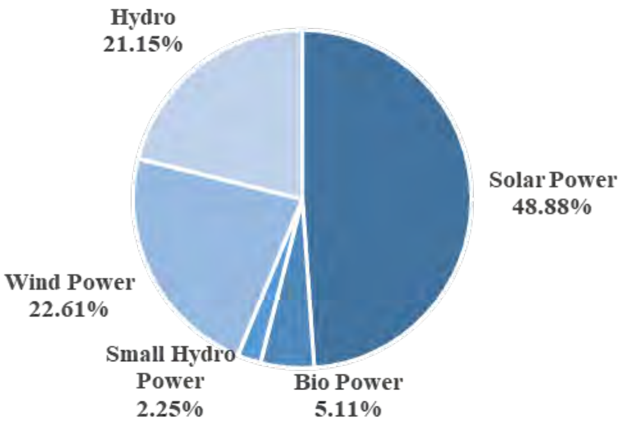
---

37 https://cdnbbsr.s3waas.gov.in/s3716e1b8c6cd17b771da77391355749f3/uploads/2024/10/20241029512325464.pdf

India’s renewable energy capacity has witnessed substantial growth, increasing from 76 GW in FY2014 to an estimated 227 GW in FY2025[38], reflecting a rise of nearly 199% over the period. This remarkable expansion underscores the country’s rapidly advancing shift toward cleaner and more sustainable energy solutions. Rajasthan, Gujarat, and Madhya Pradesh led new capacity additions, with Rajasthan alone accounting for 33% of the new installations in FY2025.[39]

India’s power sector is one of the most diversified globally, encompassing electricity generation from renewable sources like solar, wind, biomass, small and large hydro. In response to increasing electricity demand, the country is steadily expanding its energy capacity to support both economic growth and long-term sustainability objectives

Figure Error! No text of specified style in document.**.16: Renewable Energy Installed Power Capacity Mix, (In GW), FY2025**



Source: Ministry of Power

India’s total installed power capacity in FY2025 demonstrates a robust and increasing contribution from renewable energy sources. Solar power accounted to the largest share, with 110.90 GW, making up about 48.88% of the total. Wind power accounted to 51.30 GW, contributing 22.61% to the mix. Hydro power (excluding small hydro) accounted for 48.00 GW, or 21.15% of the capacity. Installed Bio-power accounted to 11.60 GW, representing 5.11% of the total, while small hydro power reached 5.10 GW, contributing 2.25%. This diverse and balanced energy mix reflects India’s strong commitment to building a sustainable, low-carbon, and resilient power sector to meet its growing energy demands. Oswal Cables has 5 wind power plant for the total capacity of 4.11 MW, out of which 4 are in Rajasthan and 1 is in Maharashtra. The Company has also established solar plants and has already installed grid-connected solar capacity of 5MW under the Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan (PM-KUSUM) Scheme, aimed at promoting the use of solar energy in the agriculture sector to reduce reliance on diesel and curbing environmental pollution. Another 2.5MW is under installation. Oswal cables has 2 solar power plants with the total capacity of 7.50 MW located in Rajasthan

Commentary on renewable energy capacity addition plan in the future

India has charted an ambitious path toward transforming its energy mix, with a strong focus on expanding renewable energy capacity. This transition is both climate-driven and strategic, aimed at enhancing energy security, promoting sustainability, and supporting economic growth.

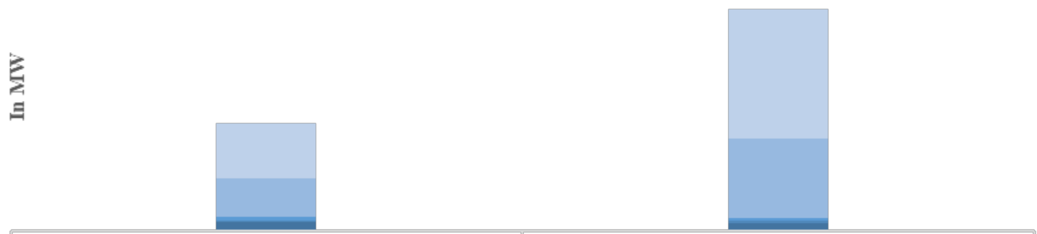
India's renewable energy sector is planned to be expanded quickly and on a large scale across different sources. Between FY2025 and FY2030, major increases in capacity are expected, especially in solar and wind energy, which are expected to be the main growth segments. The highest addition is likely to be in solar power, with capacity projected to increase from 12,262.20 MW in FY2025 to 29,229.67 MW by FY2030 with a CAGR of 18.97%, showing its important role in the energy shift.

Wind power capacity is projected to rise from 8,911.00 MW to 17,771.00 MW, reflecting a CAGR of 14.80%. Biomass-based capacity is expected to grow from 621.40 MW to 828.33 MW at a CAGR of 5.92%, while small

38 https://www.pib.gov.in/PressNoteDetails.aspx?id=154717&NoteId=154717&ModuleId=3

39 https://energy.economictimes.indiatimes.com/news/renewable/india-adds-1707-mw-of-new-renewable-energy-capacity-in-may-rajasthan-leads-with-33-share/121611595 hydro capacity is forecast to increase from 392.80 MW to 524.00 MW at a CAGR of 5.93% during the same period. In contrast, large hydro capacity is anticipated to decline slightly, from 2,193.00 MW in FY2025 to 1,819.33 MW by FY2030.

Figure Error! No text of specified style in document.**.18: Renewable Energy Installed Capacity Addition, (In MW), FY2025-FY2030F**



	FY2025	FY2030F
Solar Power	12,262.20	29,229.67
Wind Power	8,911.00	17,771.00
Biomass	621.40	828.33
Small Hydro	392.80	524.00
Hydro	2,193.00	1,819.33

Source: Ministry of Power

In FY2025, solar energy dominated capacity additions, with 23.83 GW added compared to 15.03 GW in the previous year, bringing total installed solar capacity to 105.65 GW, including ground-mounted, rooftop, hybrid, and off-grid systems. Wind energy continued its steady rise with 4.15 GW of new capacity, reaching a cumulative 50.04 GW. Bioenergy capacity now totals 11.58 GW, while small hydro projects have achieved 5.10 GW, with 0.44 GW under implementation. These developments underscore India's commitment to a decentralized and diversified renewable energy mix, supporting sustainable growth and energy transition goals.[40]

India's Renewable Energy Expansion: Capacity Targets, Policy Actions, and Challenges

India's renewable energy expansion is guided by bold capacity targets, supportive policy actions, and a growing emphasis on sustainability

Figure Error! No text of specified style in document.**.19: Renewable Energy Installed Capacity , Capacity Targets,**

Policy Actions, and Challenges

Source: Frost & Sullivan Analysis

1. Capacity Expansion Targets

40 https://www.pib.gov.in/PressReleasePage.aspx?PRID=2120729

India aims to achieve 500 GW of non-fossil fuel capacity by FY2030. As of now:

- By FY2026, the total renewable energy capacity (including large hydro) is projected to reach 250 GW, nearly half the FY2030 target.
- Over 75 GW of renewable capacity is expected to be added during FY2025 – FY2027, representing a sharp increase from previous years.
- This growth will be led by solar and wind installations, supported by increased investment and policy measures.

2. Focus on Hybrid and Storage-Linked Projects

To address the intermittency challenge of renewables:

- India is promoting hybrid systems (solar + wind).
- Storage-integrated projects using Battery Energy Storage Systems (BESS) and pumped hydro are gaining traction.
- These projects now represent over 37.00% of planned capacity additions, up from 17.00%, signalling a growth market.

3. Strengthening Transmission and Infrastructure

As outlined in the National Electricity Plan:

- An investment of INR 9.15 Tn is planned by FY2032.
- 191,000 circuit km of transmission lines and 1,270 GVA of transformation capacity will be added.
- Green Energy Corridors are being expanded to efficiently deliver power from resource-rich states to demand centres.

4. Domestic Manufacturing and Energy Independence

Under the PLI Scheme, India is expanding its solar PV manufacturing:

- India's solar module manufacturing capacity witnessed a significant expansion, nearly doubling from 38 GW in FY2024 to 74 GW in FY2025.
- Investments in green hydrogen, off-grid systems, and large-scale manufacturing are being scaled up.
- These efforts aim to reduce import dependency and generate employment.

5. Policy Reforms and DISCOM Accountability

To improve execution:

- Power distribution companies (DISCOMs) are now required to process clean energy contracts within 30 days. Faster execution of Power Purchase Agreements (PPAs) is being mandated.
- These reforms are critical to sustaining the momentum of renewable capacity growth.

India's renewable energy capacity is being significantly expanded, with around 24,380 MW of additions expected in FY2025. If this pace continues, renewables may contribute 35.00% – 40.00% of the energy mix by FY2030, supporting climate and energy goals. Key actions are being taken, including hybrid system promotion, battery storage integration, and PLI-backed domestic manufacturing. However, challenges must be addressed, transmission and storage need faster deployment, PPA delays must be cleared, and coordination among DISCOMs, states, and the Centre must be improved. The next 2–5 years will be crucial, as the success of this roadmap will depend on timely reforms and execution.

Policy initiatives to drive Solar and Wind energy capacity in India

India has embarked on a transformative mission to secure clean and sustainable energy, guided by robust policy frameworks that emphasize solar and wind power. As of FY2025, installed non-fossil fuel capacity has reached

217.62 GW, underscoring India's commitment to climate targets and energy self-reliance. The major policy initiatives enabling this progress, offering insights into status and future direction.

1. **Jawaharlal Nehru National Solar Mission (JNNSM)**
   - **Launch & Scale-Up**: Initiated in January 2010, the NSM aimed to elevate India's solar capacity from 9 GW FY2016 to ~97.9 GW in FY2025.
   - **Programmatic Support**: Measures include solar parks, VGF schemes, canal-top and rooftop installations propelling large-scale adoption.

2. **Centralized Wind Data & CCDC Initiative**
   - **Wind Mapping Enhancement**: The Centralized Data Collection and Coordination (CCDC) Wind Initiative undertook resource mapping via 800+ monitoring stations, enabling site-specific wind farm development.
   - **Capacity Gains**: India's installed solar power capacity increased from 21 GW in FY2014 to 51.3 GW by FY2026 marking more than a twofold growth over a decade. In FY2025 alone, 4.15 GW of new capacity was added.

3. **Hybrid and Offshore Wind Policies**
   - **Hybrid Farms**: National Wind-Solar Hybrid Policy promotes co-located projects. A notable example is the 30 GW Gujarat hybrid park.
   - **Offshore Wind Support**: An INR 74,530.00 Mn VGF scheme was approved to establish 1 GW offshore capacity off Gujarat and Tamil Nadu.

4. **Solar for Rural & Residential Development**
   - **PM-KUSUM (2019):** Incentivizes solar pumps and grid-tied agricultural feeders (CFA up to 50%). Over 10 Lakh solar pumps were installed in FY2025
   - **PM Surya Ghar Muft Bijli Yojana (Feb 2024):** Aims for rooftop solar on 10 Mn household rooftops by 2027. Over 700,000 installations achieved in under a year.

5. **PLI Scheme & Domestic Vigour**
   - **Domestic Content Requirement (DCR):** The scheme supports local solar manufacturing by requiring Indian-made crystalline-silicon cells using undiffuse black wafers (Tariff 3818) in government-approved solar projects by FY2025.
   - **Modified Special Incentive Package Scheme (M-SIPS)**: Introduced to encourage investment in the electronics and solar manufacturing sectors, including solar PV cells and modules.
   - This bolsters India's drive toward manufacturing scale-up, economic growth, and employment creation.

6. **EPC Contracts:**

EPC (Engineering, Procurement, and Construction) contracts are the dominant project delivery model for utility-scale solar and wind projects in India. Under an EPC contract, a single contractor is responsible for the complete lifecycle of the project from design and procurement of materials to construction, commissioning, and handover. The total EPC market in India was estimated at INR 3,150.00 Bn in FY2024 and it is expected to grow at a CAGR of 10.65% and reach INR 5,780.00 Bn in FY2030.[41] Operation and maintenance (O&M) within the EPC process involves ensuring the constructed facility's efficient, reliable, and safe ongoing performance post-construction. It includes routine inspections, preventive maintenance, prompt repairs, personnel training, and adherence to safety and regulatory standards. O&M optimizes asset lifespan, minimizes downtime, and extends operational integrity. The government allocates significant funds within schemes like the Revamped Distribution Sector Scheme (RDSS), with approximately INR 3,037.58 Bn dedicated to strengthening transmission and distribution infrastructure between FY2022 to FY2026.[42]

41 https://www.business-standard.com/companies/news/epc-companies-to-see-9-11-pc-revenue-growth-in-fy26-crisil-125082500515_1.html

42 https://www.pib.gov.in/PressReleaseIframePage.aspx?PRID=1897764

- **Single-point responsibility**: The EPC contractor manages all aspects, reducing the owner's coordination burden.
- **Fixed cost and timeline**: The contract typically specifies a lump-sum price and a guaranteed completion date, transferring most execution risk to the contractor.
- **Quality and performance guarantees**: EPC contractors provide warranties and performance guarantees, ensuring the facility meets specified standards.
- **Compliance:** The contractor ensures adherence to technical standards, safety norms, and regulatory requirements

7. SEB Tender Norms

State Electricity Boards (SEBs) and other government agencies procure renewable energy projects through competitive tenders. Key norms include:

- Complete responsibility for electricity generation, transmission, and distribution was held by State Electricity Boards (SEBs) under the Electricity Supply Act of 1948.
- The need for bilateral power purchase agreements was recognized after the 1991 amendment to the Electricity Supply Act, which allowed private Independent Power Producers (IPPs) to establish generation units and sell electricity to SEBs.
- Within three years of the amendment, 243 Memoranda of Understanding (MOUs) were signed by SEBs and state governments, representing over 90,000 MW of proposed capacity—more than the total installed capacity of India at that time.

8. L1 Bidding Process

The government tender L1 process is the primary procurement method for awarding energy projects, especially in renewable sectors like solar and wind in India. Here is how it works:

- **Invitation to Bid (Tender):**

A Request for Proposal (RFP) or Request for Tender (RfT) is issued by a government agency, where technical requirements, commercial terms, and submission timelines are outlined. These documents are typically published in newspapers, government e-procurement portals like GeM (Government e-Marketplace), and other official platforms. The evaluation criteria and deadlines are clearly specified in the RFP.

- **Bid Submission:**

Technical and commercial proposals are submitted by interested bidders in line with RFP guidelines. Technical bids are prepared to demonstrate eligibility, technical capability, and relevant experience. Commercial bids specify the price or tariff for executing the project, especially in renewable energy tenders.

- **Bid Evaluation:**

The bids are reviewed by a tender evaluation committee consisting of subject experts and agency officials. Technical bids are assessed first to ensure compliance with the minimum requirements. Only those passing the technical stage are considered for commercial evaluation. The lowest price bid (L1) is then identified among the qualified offers.

- **Awarding the Contract:**

Once the L1 bidder is found to have met all conditions and requirements, the contract is awarded. The agreement specifies the scope of work, timelines, payment terms, and other key deliverables.

- **Concerns Regarding the L1 System:**

Despite its widespread use, several concerns have been raised about the L1 process:

  - The focus on the lowest price may result in compromises on quality or innovation.

- The long-term sustainability of very low bids may be questioned, especially in complex or technology-intensive projects.
- Innovative firms or those using advanced technology may be discouraged if they cannot match the pricing of basic, standardized bidders

9. **Procurement Process Overview:** While renewable energy projects are initiated by customers such as State Electricity Boards (SEBs), government agencies, or private developers, the procurement process is governed by a structured framework. Tenders are issued with detailed technical specifications, financial terms, and pre-qualification (PQ) requirements. Engineering, Procurement, and Construction Contractors (EPC) and developers submit their bids in response. These bids are then evaluated based on compliance with PQ criteria and the lowest (L1) price offered. The contract is awarded to the lowest qualified bidder. Following the award, the project is executed under an EPC contract structure, with continuous monitoring to ensure compliance and performance throughout the implementation phase

India's policy landscape, characterized by landmark schemes like National Solar Mission (NSM), Centralized Consumer Data Centre (CCDC), Kisan Urja Suraksha evam Utthaan Mahabhiyan (KUSUM), Surya Ghar Muft Bijli Yojana, hybrid/offshore wind policies, Production Linked Incentive Scheme (PLI), and the Green Hydrogen Mission, is powering its ascent as a clean energy leader. With 217.6 GW of non-fossil energy capacity already operational and innovative solar–wind growth initiatives underway, India is on a credible path toward its 500 GW target by FY2030. Continued focus on grid infrastructure, storage adoption, and coordination mechanisms will be essential in overcoming implementation challenges. These policies have paved the foundation; now, swift execution will turn India's renewable vision into enduring achievement.

Market Structure: Organized vs. Unorganized Participants

India's solar and wind energy markets feature a dual market structure comprised of both organized and unorganized participants, each influencing capacity growth in distinct ways

Organized Participants

Organized players are typically large, well-capitalized companies often backed by private equity or major conglomerates that dominate utility-scale solar and wind projects. In the solar sector, the top 20 developers account [43]for nearly 80% of projects under development, though they represent about 58% of installed capacity. These companies benefit from:

- Access to cheaper financing and international capital
- Ability to win large-scale projects through competitive bidding
- Advanced project management, technology adoption, and compliance with regulatory standards
- Policy support and incentives such as accelerated depreciation, concessional duties, and transparent tariff-based bidding processes.

Major organized players include Adani Green, Tata Power, ReNew Power, NTPC, and international firms in both solar and wind.

As per 2016 data, most renewable energy projects under development were dominated by the organized sector, which accounted for 80.00% of the pipeline. In contrast, only 20.00% of projects under development were being handled by unorganized participants. However, in terms of installed capacity, a more balanced distribution was observed. Approximately 58.00% of the installed capacity had been contributed by organized players, while 42.00% was attributed to unorganized players.

Unorganized Participants

Unorganized participants are typically small and medium enterprises (SMEs), local EPC contractors, and smaller developers. Their presence is more pronounced in:

- Rooftop solar installations
- Small-scale, off-grid, and rural projects

43 https://energy.economictimes.indiatimes.com/news/renewable/solar-power-market-little-room-for-small-players-under-the-sun/54205343

- Localized services and last-mile delivery

While the unorganized sector accounts for many companies (over 500 in solar alone), their cumulative capacity is much smaller compared to organized players. They often face challenges such as:

- Limited access to low-cost capital
- Difficulty scaling up due to policy and market pressures
- Struggles with technical standards and compliance

The shift of unorganised companies to the organised sector in India is being driven by several key factors in 2025:

- **Government Initiatives and Policy Reforms:** Flagship schemes like the Production-Linked Incentive (PLI) program and the broader vision of Aatmanirbhar Bharat are incentivizing formalization. These policies provide financial incentives, support for MSMEs, and encourage companies to adopt formal business practices to access benefits.
- **Expansion of Digital Infrastructure:** The rapid growth of digital payment systems, e-invoicing, and GST compliance has made it easier and more necessary for businesses to operate formally. Digitalization reduces the cost and complexity of compliance, making the transition to the organised sector more attractive.
- **Access to Finance and Markets:** Organised sector companies have better access to formal credit, government tenders, and global supply chains. The push for a globally competitive domestic supply chain ecosystem is motivating unorganised players to formalise to participate in larger, more lucrative markets.
- **Regulatory Pressure and Compliance:** The implementation of GST and stricter tax enforcement have increased the cost and risk of remaining unorganised. Compliance requirements are pushing businesses to register and maintain proper records to avoid penalties and ensure business continuity.
- **Support for MSMEs:** The government has revitalised MSMEs through easier registration processes, subsidies, and support schemes, making it more viable for small businesses to join the organised sector and scale up.

Overview of the Railway Sector in India

Indian Railways (IR), under the oversight of the Ministry of Railways, currently operates a broad-gauge railway network measuring approximately 69,512 route kilometers (RKM) as of April 2025. This makes it the world's third-largest rail system by route length. The network is served by a fleet composed of 327,991 freight wagons, 91,948 passenger coaches, and over 14,000 locomotives (electric, diesel, and steam). The railway infrastructure extends across 17 operational zonal railways and approximately 8,000–8,300 stations, which collectively serve a diverse geographic and demographic footprint.

In FY 2024–25, IR transported 1.465 billion tons of freight—an annual increase from 1.443 billion tons in FY 2023–24. The system also recorded historic freight traffic in FY 2025, moving over 1.61 billion tones, positioning IR as the second-largest freight transporter globally behind China. Passenger carriage remains robust, with approximately 6.9 billion passengers utilizing the service in FY 2023–24 and daily ridership averaging 23 million.[44]

The FY 2024–25 budgetary allocation for IR amounted to INR 2620 billion, marking a record expenditure level and a nearly 32-fold increase over the INR 81.74 billion allocation in FY2013. Approximately, 76% (INR 1920 billion) was already utilized as of January 2025. In FY2024, IR recorded total receipts of INR 2,560 billion, resulting in a net operating surplus of INR 32.60 billion. Projected revenue for FY 2025–26 includes INR 928 billion from passenger services and INR 1,880 billion from freight. Total revenue for FY2025–26 is estimated to exceed INR 3 trillion, with anticipated passenger traffic of ~7.8–7.9 billion and freight volume staying on course towards a 3,000 million tonne target by 2027. [45]

Railway sector expansion including investment layout planned

The government's emphasis on rail infrastructure is evident in its multi-tiered investment strategy, spanning network expansion, electrification, station modernization, and digital safety integration. The expansion blueprint is aligned with the National Rail Plan 2030 and PM Gati Shakti, fostering last-mile connectivity, freight corridor augmentation, and premium station upgrades, all within a progressive public-private partnership (PPP)

44 https://static.pib.gov.in/WriteReadData/specificdocs/documents/2025/jun/doc2025611568101.pdf?

45 https://www.pib.gov.in/PressNoteDetails.aspx?NoteId=151988&ModuleId=3

framework. Sustainability goals, including net-zero emissions by 2030, further reinforce electrification and renewable energy integration.

Indian Railways Network expansion

Indian Railways has executed a significant expansion of its route network in the 2024 calendar year, commissioning 3,433 route kilometers (RKM) comprising 1,158 RKM of new lines, 259 RKM of gauge conversions, and 2,016 RKM of doubling/tripling. This accelerated pace—averaging approximately 9.2 km per day—marks the highest annual commissioning in the history of the organization and is aligned with objectives under the PM Gati Shakti National Master Plan. The total broad-gauge network stands at 69,512 RKM as of April 2025.

Since 2014, over 31,180 RKM has been added to the network through new lines, gauge conversions, and duplication projects, averaging 8.54 km per day over the decade. Concurrently, as of April 2024, 488 infrastructure projects (comprising 187 new lines, 40-gauge conversions, and 261 doubling schemes) totaling 44,488 RKM and with a sanctioned capital outlay of INR 7440 billion, were in various stages of planning or execution. Of this portfolio, 12,045 RKM have already been commissioned, supported by expenditure of INR 2,920 billion[46].

Indian Railways Electrification

Indian Railways has undertaken a mission-driven electrification program to convert its broad-gauge network to 25 kV AC traction. As of April 2025, approximately 68,701 RKM—or about 98.83% of the total 69,512 RKM electrified by April 2025—had been converted. This represents a significant acceleration over the past decades, driven by policy mandates and capital provisioning.

From FY 2004–05 to FY 2013–14, railway electrification in India progressed at a modest pace of just 1.42 km/day. However, a marked acceleration occurred post-FY 2014, driven by a national policy shift aimed at full electrification of the broad-gauge network. In FY2023, Indian Railways electrified 6,565 RKM, followed by a record 7,188 RKM in FY2024. This momentum continued into FY2025, with 2,701 RKM electrified, raising the cumulative electrified network to approximately 68,701 RKM—covering nearly 99% of the broad-gauge network.[47]

Since FY 2014–15, Indian Railways has electrified over 47,510 RKM, a massive leap compared to previous decades. This rapid progress was enabled by enhanced budgetary allocations, improved inter-agency coordination, streamlined execution frameworks, and a strong policy focus on energy security, import substitution, and carbon reduction. To further support the electrification drive, the FY 2024–25 Union Budget allocated INR 65 billion, with an additional INR 61.59 billion earmarked for FY 2025–26, underlining the government's sustained commitment to a fully electrified and sustainable railway system.

Further, electrification of railway tracks reduces dependency on fossil fuels, decreased diesel consumption resulting in lower carbon emission. Electrification enables better haulage capacity and higher train speeds, leading to reduced travel time and enhanced efficiency. IR has witnessed a reduction in fuel consumption for traction purposes by 136 crore liters during 2023-24 as compared to 2018-19.

Renovation & Modernization

Indian Railways has embarked on an ambitious station redevelopment program under the Amrit Bharat Station Scheme (ABSS), formally launched in February 2023. The scheme is intended to modernize 1,275 key stations, transforming them into multimodal transport hubs with enhanced passenger amenities, integrated connectivity, cultural design elements, and improved safety and accessibility features. Investments of around INR 2,500 billion have already been made under the scheme.

a) Station Redevelopment: Scale, Scope, and Expenditure

- On 22 May 2025, Prime Minister Narendra Modi inaugurated the first phase of the scheme, encompassing 103 redeveloped stations spread across 86 districts in 18 states and union territories.
- The estimated cost of this phase was INR 11.00 billion, averaging INR 107 million per station, falling within the Ministry's benchmark of INR 50-200 million for stations of varying importance.

46 https://www.pib.gov.in/PressReleaseIframePage.aspx?PRID=2078092

47 https://core.indianrailways.gov.in/uploads/IR%20MAp%202025(1).pdf

- Redeveloped facilities include lifts, escalators, high-level platforms, digital signage, executive lounges, One Station One Product kiosks, modern restrooms, and EV charging points, reflecting both passenger-centric amenities and sustainable design elements

b) Safety & Signaling Upgrades

Modernization also includes a notable strengthening of railway safety and signaling infrastructure:

- The Kavach Automatic Train Protection system has been rolled out over approximately 1,456 RKM as of September 2024, with an initial round of 144 locomotives equipped
- From FY 2025–26, deployment of 5,000–5,500 RKM of Kavach annually is planned, along with equipment installation across 10,000 locomotives

Optical fiber installations supporting the system are underway, inclusive of station networks and protected corridor infrastructure.

Key Initiatives to drive Railway sector growth in India

The Indian railway sector's growth is underpinned by a coordinated policy framework focusing on capacity creation, freight efficiency, private participation, and environmental sustainability. The Ministry of Railways, through dedicated programs and inter-ministerial coordination, has established structured regulatory pathways to meet long-term national logistics and sustainability goals.

1. National Rail Plan (NRP) – 2030

Announced in 2021 and developed by the Ministry of Railways, the NRP provides a long-term roadmap for infrastructure development by 2050, with actionable goals for 2030. The plan aims to:

- Increase freight modal share from ~27% to 45% by 2030.
- Double freight train speeds from ~22 km/h to 50 km/h.
- Add new Dedicated Freight Corridors (DFCs) and high-speed rail corridors.
- Achieve complete electrification and remove bottlenecks through line-doubling/tripling.
- Implement Vision 2024 components including:
  - Speed upgrades (160 km/h for select Golden Quadrilateral routes).
  - Elimination of all level crossings on high-density routes.
  - Station modernization and terminal expansion.

2. Rail Land Leasing Policy (2022) under PM Gati Shakti

Approved by the Union Cabinet in September 2022, this policy revises the terms for long-term leasing of railway land to accelerate multimodal infrastructure and terminal development under the PM Gati Shakti National Master Plan:

- Lease period extended to 35 years.
- Annual lease rent is fixed at 1.5% of market value, replacing earlier 6% rate.
- Enables development of 300 PM Gati Shakti Cargo Terminals by 2025–26.
- Expected to create over 0.125 million direct and indirect jobs.
- Applicable to cargo terminals, utilities (e.g., pipelines, power lines), and social infrastructure.

3. Net-Zero Carbon Emission Target by 2030

Indian Railways has officially committed to becoming a net-zero carbon emitter by 2030, as per Parliamentary records (December 2023). This target will be met by:

- Complete electrification of the broad-gauge network.
- Procurement and installation of 30 GW renewable energy capacity, including solar, wind, and hydropower.
- Deployment of energy-efficient technologies such as Head-on-Generation (HOG), LED lighting, and regenerative braking.

- Institutional collaborations, including a 2023 MoU with USAID for technical support on clean energy.

4. Rail Land Development Authority (RLDA) and Asset Monetization

The RLDA, under the Ministry of Railways, facilitates long-term monetization of surplus land and asset redevelopment through public-private partnerships:

- 43,000 hectares of land earmarked for commercial and mixed-use development.
- INR 17 billion raised through leasing of 21 land parcels.
- Ongoing redevelopment of 51 railway stations, 84 railway colonies, and 52 multifunctional complexes. This initiative supports station modernization under the Amrit Bharat and SMART station schemes.

3. **High-Speed Rail (HSR) Initiatives**

- **Mumbai–Ahmedabad HSR Project (MAHSR):** India's first bullet train project (508 km), under construction with Japanese collaboration (Shinkansen technology).
- Multiple **future HSR corridors** planned under the National Infrastructure Pipeline, connecting major routes
- Long-term vision: establish a **7,000+ km HSR network** across India to boost intercity travel efficiency, reduce congestion, and enhance passenger comfort.

  High-speed rail demands robust, high-quality signaling and power cables to withstand higher loads, speed-sensitive operations, and safety-critical requirements. As an RDSO-approved cable supplier, Oswal is strategically positioned to capture opportunities in this emerging segment by supplying specialized railway cables. The scaling of high-speed rail corridors will further expand demand for advanced LV/MV power cables and telecom/signal cables, reinforcing Oswal's role in India's transport infrastructure transformation. The company also received the following certifications: ISO 9001:2015 (Quality Management System), ISO 14001:2015 (Environmental Management System), and ISO 45001:2018 (Occupational Health & Safety Management System).

Railway-Specific Cable Demand Outlook

The overall wires and cables market in India is experiencing robust growth, driven by extensive infrastructure development, real estate expansion, industrialization, and the burgeoning renewable energy sector. Railways are a key contributor to this demand.

Key drivers for railway cable demand include:

- **Electrification**: The ongoing mission to electrify the entire broad-gauge network is the primary driver. As of April 1, 2025, approximately 68,701 Route Kilometers (rkm) were electrified, representing about 98.83% of the total broad-gauge network (69,512 rkm). The remaining sections are actively being taken up, with a target of 100% electrification. This necessitates significant quantities of overhead line equipment (OHE) cables (catenary, contact wires, feeders) and associated power cables for substations and traction.
- **Capacity Augmentation**: Projects like new lines, doubling/tripling/quadrupling of tracks, and dedicated freight corridors (DFCs) require extensive cabling for power, signaling, and telecommunications. Over the years, Indian Railways has consistently expanded its network through capacity augmentation initiatives. The Union Budget 2023–24 alone allocated nearly INR 24,000 billion towards railway infrastructure, of which a significant portion is directed towards new line construction (around INR 3,185 billion).[48] Cumulatively, over 20,000 km of doubling and tripling works are sanctioned across various zones, while more than 10,000 km of new lines are in different stages of execution. These investments underline the scale of cabling demand for traction power, control systems, and digital connectivity across upcoming and ongoing projects
- **Modernization of Rolling Stock and Stations**: The Government of India has set out ambitious plans for rolling stock and station modernization that directly translate into significant cabling demand. As of 2025, 68 Vande Bharat trains (136 services) are operational, with 400 additional next-generation trainsets announced in Union Budget 2022, representing the single largest Electric Multiple Unit (EMU)

48 https://www.pib.gov.in/PressReleaseIframePage.aspx?PRID=1907232

expansion in Indian Railways' history. In parallel, the upcoming Vande Metro (NaMo Bharat) services are planned on city-pair routes of 100–200 km, with 50 trainsets proposed, designed to cater to daily commuters with metro-like frequency. Further, the Amrit Bharat Express, a push-pull non-AC alternative, currently has 8 trains in service and a pipeline of ~200 trainsets (50 under construction and 150 planned). On the station side, the Amrit Bharat Station Scheme (ABSS) targets 1,275 stations for modernization, out of which 103 redeveloped stations were inaugurated in May 2025[49].

- **Safety Enhancements**: The Kavach system is India's indigenously developed Automatic Train Protection (ATP) technology, designed to prevent collisions by automatically controlling train speed in case of human error. It integrates GPS-based real-time location tracking, RFID tagging, and radio communication between trains, stations, and control centers. The system ensures automatic braking if a loco pilot overshoots a signal or approaches another train on the same track, thereby enhancing operational safety. The Ministry of Railways has committed to a pan-India rollout of Kavach across 35,000 km of high-density and high-utilization routes by 2030, with 3,000 km already equipped as of 2025 and further contracts being tendered.
- **Green Energy Initiatives**: Indian Railways is also focusing on sourcing power from renewable energy, including setting up solar power capacities along tracks, which will further boost demand for solar-specific cables.
- Upcoming Electrification Projects and Cable Requirement Estimate

Key Cable Types in Railway Electrification:

1. Overhead Line Equipment (OHE) Cables (25 kV AC)
2. Power Cables (Low Voltage & High Voltage)
3. Signaling and Telecommunication (S&T) Cables

Estimated Cable Requirement for Remaining Electrification:

While exact figures vary based on track configuration, signaling system complexity, and station density, a general estimation for a typical single-track kilometer of electrified line might involve:

- **OHE Conductors:** Approximately 2-3 km of heavy OHE conductors (catenary, contact wire, and potentially feeder) per track kilometer.
- **Power Cables (1100V/LT):** Approximately 0.5 - 1 km of multicore power cable per track kilometer, depending on equipment density.
- **Signaling Cables:** This is highly variable but could easily be 5-10 km of various multicore signaling cables per track kilometer.
- **Optical Fiber Cables (OFC):** Approximately 1-2 km of OFC per track kilometer, typically laid along the entire route.

Based on the remaining 811 route kilometers to be electrified, and assuming an average of 10-15 km of various types of cables (OHE, power, signaling, telecom) per route kilometer, the total estimated cable requirement would be:

- **Total Cable Requirement:** 811 rkm * (10 to 15 km/rkm) = 8,110 km to 12,165 km of various cables.

This estimate is highly generalized and does not account for specific project complexities, yard electrification, station areas, or the varying core counts and sizes of signaling/telecom cables. However, it provides a sense of the significant demand for railway-specific cables in the ongoing electrification drive.

Competitive Landscape for Railway Cables

The RDSO approval process is among the most stringent in India's public sector infrastructure ecosystem. It involves multiple stages of technical vetting, infrastructure audit, and field performance validation, and can take anywhere between 12 to 30 months for a new applicant.

Key Stages:

49 https://www.pib.gov.in/PressReleasePage.aspx?PRID=2130229

1. Application and Documentation
    - Firms must submit complete details of their manufacturing setup, machinery, process flow, and internal quality systems.
    - A detailed Quality Assurance Plan (QAP) and compliance with relevant IRS specifications (like IRS:S-63/2014 for underground cables or IRS:S-76/89 for indoor cables) is mandatory.
2. Infrastructure and Capability Assessment
    - RDSO conducts an audit of the manufacturing plant to verify:
        - In-house testing capability (insulation resistance, flame retardancy, tensile strength, etc.).
        - Calibration of testing equipment
        - Raw material traceability systems
        - Quality control during extrusion, sheathing, armoring, etc.
3. Prototype and Type Testing
    - Cables must undergo prototype testing either in an NABL-accredited lab or at RDSO's test facilities. Oswal Cables has type-tested its products through accredited laboratories such as Central Power Research Institute ("**CPRI**"), Electrical Research and Development Association ("**ERDA**") and Keuring van Elektrotechnische Materialen ("**Kinetrics**").
    - Failure at any stage requires re-submission, making the process iterative and compliance heavy.
4. Developmental Vendor Listing
    - Upon successful prototype approval, the firm is placed on RDSO's list as a "Developmental Vendor."
    - Supplies are monitored for quality over 12–24 months in actual field conditions.
5. Regular Vendor Status
    - After consistent field performance and further inspections, firms may be upgraded to "Approved Vendor" status.
    - Only fully approved vendors are eligible for unrestricted supply and are considered during large-scale railway tenders.

This process enforces high entry barriers, ensuring that only vendors with proven quality and infrastructure become long-term players in this market

Oswal Cables Pvt. Ltd. is among the select group of companies fully approved by RDSO (Research Designs and Standards Organization) for the supply of various railway signaling and power cables in India.

Review and Outlook of the T&D Conductor's Market

Manufacturing Process of Conductors

The use of conductors in power transmission is fundamental to the reliable delivery of electricity over vast distances, connecting power generation sources to substations and ultimately to consumers. Conductors serve as the physical medium through which electric current flows, and their selection is crucial for the efficiency, safety, and cost-effectiveness of transmission systems. The main materials employed as conductors in power transmission lines are copper, aluminium, and steel-reinforced aluminium. Each of these materials has distinct properties that make them suitable for transmission applications.

The conductor manufacturing process focuses on accurate stranding, regular testing, and careful quality checks to ensure strength and reliability.

- **Raw Material:** The process begins with ACS (Aluminum Clad Steel) wire in coil form as the primary input.
- **Spooling Machine:** The ACS wire is fed into the spooling machine, where it undergoes visual inspection for surface finish and winding quality.
- **5-Strand Stranding Process:** The spooled wires are then processed through 5-strand stranding, forming the required conductor configuration.
- **Quality Control Checks**: To evaluate lay length, surface condition, and preform/postform characteristics
- **Routine Quality Checks (on 20% of drums):** Routine test is performed on 20% of the finished conductor drums, covering parameters such as lay direction, lay ratio, ultimate tensile strength (UTS), elongation percentage, surface finish, wrap test, coating thickness, and electrical conductivity.
- **Packing and Marking**: After testing, the conductors are packed, verified, and marked as part of quality assurance.

- **Customer / Third-party Inspection:** The packed conductors undergo final inspection by the customer or an external third party.
- **Dispatch:** Once all checks are cleared, the conductors are dispatched to their destination.

Oswal Cables is planning to invest into In-house rolling machine. An in-house rolling machine is a critical asset in cables and wires manufacturing, enabling the consistent shaping, sizing, and finishing of metal conductors (typically copper or aluminium) within the factory rather than relying on external suppliers.

Role in Manufacturing Process

Rolling machines are utilized after initial processes such as crushing, grinding, and wire drawing. In-house rolling mills precisely compress metal rods and draw them into wires or strips, refining thickness, dimensional tolerance, and surface quality. This process supports the transition from raw material to the conductors used inside various cables.

Key Benefits of In-House Rolling

- Enables direct control over quality, material dimensions, and process customization, leading to uniform wires with tight tolerances and excellent surface finish.
- Reduces lead times and supplier dependency, enhancing production scheduling flexibility and speed.
- Supports the ability to manufacture specialty profiles and custom gauges for various cable types, from house wiring to power cables.
- Facilitates integration with subsequent steps like annealing (softening), insulation, twisting/stranding, and extrusion in a single production workflow

Historical Price Trends on Raw Material – Global

The price trends of key raw materials such as aluminum, copper, and steel highlight the shifting dynamics of the global commodities market. Aluminum increased from USD 1,978.00 per tonne in 2020 to USD 2,612.00 per tonne in 2025, reflecting consistent demand growth across sectors like transportation, power, and construction, alongside rising input costs, and energy-linked pressures. Copper, driven by strong global consumption in renewable energy, electric vehicles, and electronics, increased from USD 7,742.00 per tonne in 2020 to USD 8,708.00 per tonne in 2025, maintaining its position as a critical enabler of energy transition technologies. In contrast, steel prices moved in the opposite direction, falling sharply from USD 664.00 per tonne in 2020 to USD 425.00 per tonne in 2025, largely due to global oversupply, high import competition from low-cost producers, and weakened margins in the industry.

Production Trends on Raw Material – Domestic

India's metal production has shown notable growth from FY2019 to FY2025 across aluminum, copper, and steel sectors, reflecting the country's expanding industrial base and infrastructure development.

In FY2019, India’s aluminium production was about 3.70 million tonnes per annum (MTPA) and reached 4.20 MTPA by FY2025[50], supported by increasing demand from automotive, packaging, construction, and the fast-growing electric vehicle (EV) sector. Copper production, though smaller in scale, grew from around 0.45 MTPA in FY2019 to 0.57 MTPA in FY2025[51], driven by capacity expansions and its growing role in renewable energy and infrastructure supply chains. Steel, however, has shown the sharpest growth, climbing from 110.92 MTPA in FY2019 to 151.14 MTPA in FY2025[52], propelled by investments under the National Steel Policy, Production-Linked Incentive (PLI) schemes, and large-scale infrastructure initiatives across housing, roads, railways, and urban development. With India now ranking as the world’s second-largest crude steel producer, the sector is expected to maintain its growth momentum, with national targets aiming for a capacity of 300 MTPA by FY2031.[53] Oswal cables is also planning their own rolling mill for reverse integration and R&D at material level. The other plans include setting up a robust in-house testing lab that will be duly accredited and accepted.

50https://mines.gov.in/webportal/content/Aluminium

51 https://mines.gov.in/webportal/copper

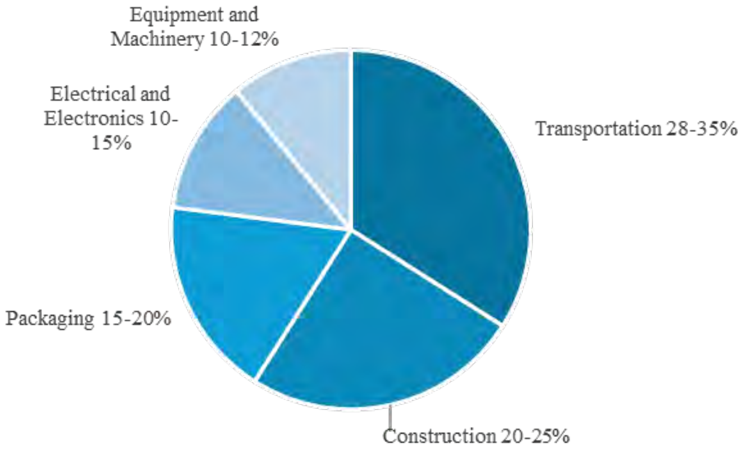
52 https://www.pib.gov.in/PressReleasePage.aspx?PRID=2088827

53https://www.ibef.org/industry/metals-and-mining#:~:text=targets%20of%20achieving%20a%20total%20crude%20steel%20capacity%20of%20300%20million%20tonnes

End Use Industry of Aluminum, Copper, and Steel

Aluminum is a highly versatile metal valued for its lightweight, corrosion resistance, and recyclability, making it essential across industries. The transportation sector leads consumption at 28–35%, where aluminum is crucial in automotive, aerospace, and railways to improve efficiency and cut emissions. Construction follows with 20–25%, using aluminum in windows, doors, roofing, and structural parts for strength and flexibility. Packaging accounts for 15–20%, especially in cans, foils, and containers. The electrical and electronics sector consumes 10–15% due to its conductivity, while equipment and machinery use 10–12% in tools, appliances, and industrial applications. Together, these sectors highlight aluminum's indispensable role in modern economies.

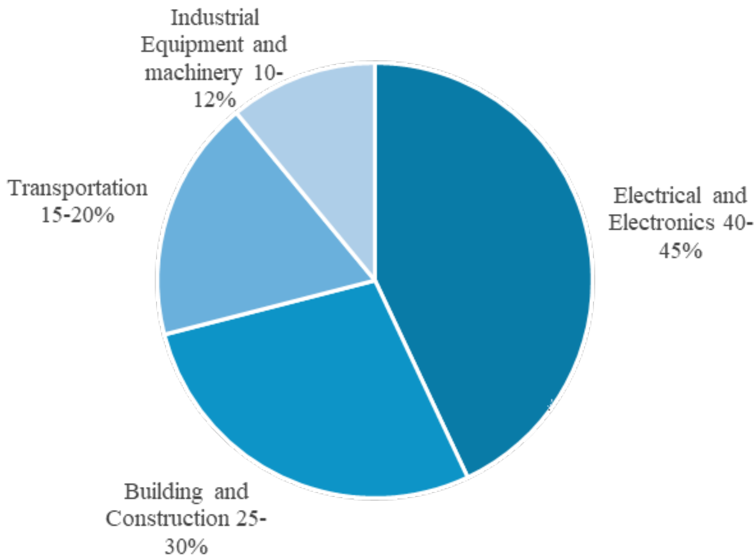
Figure 5.4: End-User Industry Distribution of Aluminium Consumption FY2025



Source: Ministry of Mines and Press Information Bureau

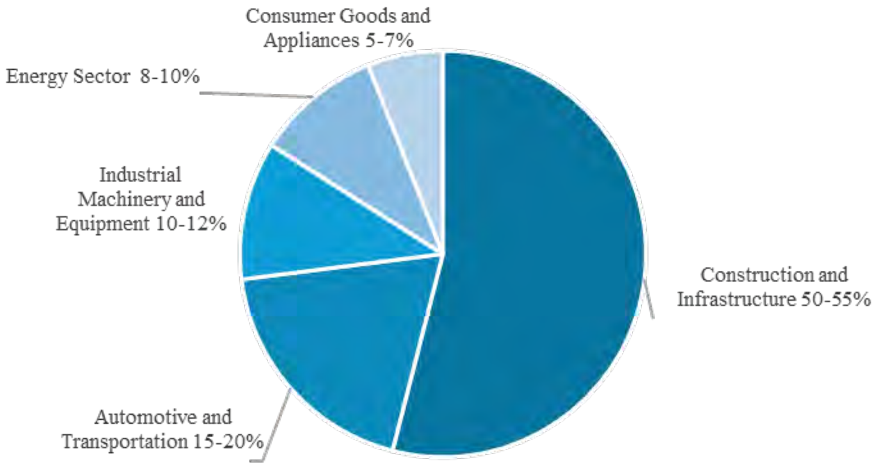
Copper plays a vital role across multiple industries due to its superior electrical and thermal conductivity, durability, and recyclability. The electrical and electronics sector is the largest consumer, accounting for 40%–45% of total demand, where copper is used extensively in wiring, cables, transformers, and electronic components. Building and construction contribute 25%–30%, utilizing copper in plumbing, roofing, and architectural applications for its strength and corrosion resistance. The transportation sector consumes 15%–20%, particularly in electric vehicles, railways, and automotive wiring systems. Industrial equipment and machinery represent 10%–12%, with copper used in motors, generators, and manufacturing systems, underscoring its essential role in industrial growth.

Figure 5.5: End-User Industry Distribution of Copper Consumption FY2025



Steel is a fundamental material in modern economies, with its demand spread across diverse end-user industries. The construction and infrastructure sector dominates steel consumption, accounting for 50%–55%, where it is widely used in buildings, bridges, railways, and urban development projects. Automotive and transportation represent 15–20%, leveraging steel for vehicles, shipbuilding, and rail manufacturing due to its strength and durability. Industrial machinery and equipment consume 10%–12%, driven by manufacturing, mining, and heavy engineering. The energy sector contributes 8%–10%, utilizing steel in pipelines, power plants, and renewable projects. Consumer goods and appliances form 5%–7%, highlighting steel's versatility in everyday products.

Figure 5.6: End-User Industry Distribution of Steel Consumption FY2025



Source: Ministry of Steel and Press Information Bureau

Substations and Transmission Cables in the T&D Conductor Market

Substations are regarded as critical nodes in the power transmission and distribution network, where voltage is transformed, controlled, and routed to ensure reliable electricity supply to end users. Their functioning is supported by specialized transmission cables and conductors, which are required to withstand high voltages, manage large power flows, and enable protection and control systems. In India there were around 39,965 substations in FY2021 which is projected to increase to 52,157 by FY2030, adding nearly 12,192 new facilities in the sub-transmission segment (66/11 kV, 33/11 kV, 22/11 kV).[54] [55]

Importance of Transmission Cables for Substations

- **High-Voltage Handling:** Substations manage voltage transformation from high transmission voltages (132 kV, 220 kV, 400 kV, and above) down to sub-transmission and distribution levels. Transmission cables used in substations must safely withstand these high voltages, with excellent insulation and shielding properties.
- **Power Transfer Capacity**: The conductors and cables installed within substations must accommodate large power flows reliably, ensuring minimal power loss and stable operation of transformers, switchgear, and busbars.
- **Control and Protection:** Beyond power conductors, substations require a suite of control, instrumentation, and protection cables to facilitate monitoring, fault detection, and system automation, which are vital for grid stability and remote operation.
- **Durability and Compliance:** Transmission cables for substations are typically engineered to resist extreme environmental conditions, thermal stress, and electrical surges, complying with standards such as IEC, BIS, and IEEE to ensure longevity and safety.

Role in the T&D Conductor Market

The demand for transmission cables in substations is a key driver in the T&D conductor market:

- **Growing Substation Capacity**: Expanding power networks, driven by renewable energy integration and grid modernization, are leading to increased substation installations and upgrades, thereby lifting transmission cable consumption.

54 https://www.tndindia.com/sub-transmission-substation-capacity-to-grow-29-per-cent-by-2030/

55 https://www.eqmagpro.com/cea-draft-distribution-perspective-plan-2030-eq/

- **Shift to High Voltage and Advanced Conductors**: To improve efficiency and reduce losses, utilities opt for advanced conductors like HTLS (High-Temperature Low-Sag) and higher voltage-rated cables within substations, impacting conductor specifications and market segmentation.
- **Project and EPC Focus:** Substation cable supply is often linked with utility-scale EPC contracts, requiring bulk T&D conductor procurement, thereby benefiting organized sector manufacturers well-versed in specialized transmission cable technologies. The EPC capabilities of Oswal Cables include design, procurement, construction, and commissioning. The company has implemented such projects for Indian State Governments and Offshore. The company has worked in sectors such as Transmission Lines, Distribution Lines and Substations.
- **Renewable Energy Integration**: Large-scale renewable projects require new substations for grid interconnection, amplifying demand for reliable transmission cables suited for solar, wind, and hybrid power projects

Revamped Distribution Sector Scheme (RDSS), 2021

The RDSS was launched by the Government of India in July 2021 with an outlay of about INR 3.04 lakh crore (INR 97,631.00 Cr as central government share). It is designed to improve the operational and financial health of state power distribution companies (DISCOMs). The scheme focuses on reducing aggregate technical & commercial (AT&C) losses, modernizing infrastructure, and ensuring reliable, 24x7 electricity supply. [56]

Key features include:

- Smart metering for consumers, feeders, and transformers.
- System strengthening with underground cabling, aerial bunched cables, and new distribution lines.
- IT/OT enablement such as SCADA, distribution management systems, and GIS mapping.
- Financial sustainability through loss reduction and better billing/collection efficiency.
- Conditional funding linked to performance benchmarks.

Current Impact on T&D Sector:

- **Smart metering rollout accelerated**: A total of 20.33 crore smart meters was sanctioned across 28 States and Union Territories, of which 2.41 crore have been installed as of July 15, 2025. [57]
- **Improved reliability of networks**: Outages in urban areas have already seen reduction where pilot projects were completed.
- **Lower AT&C losses:** Many DISCOMs are reporting gradual reduction from >20% to near 15–17% levels in pilot regions.[58]
- **Enhanced private participation**: Technology firms, EPC contractors, and smart meter providers are benefiting from new tenders.
- **Digitalization of grids**: Real-time monitoring systems are being deployed, improving fault detection and faster restoration.

Expected Impact on T&D Sector

- **Significant loss reduction:** Targeted AT&C losses are expected to be brought down to 12–15% nationwide.
- **Financially healthier DISCOMs**: With improved billing and collections, dependence on subsidies and bailouts is expected to be reduced. [59]
- **Boost to transmission planning**: More predictable load growth and reliable distribution will support integration of 500 GW non-fossil capacity by 2030.
- **Grid modernization**: Investments in underground cabling, feeder segregation, and SCADA will make distribution grids more robust and smart-grid ready.
- **Increased private investments**: Opportunities will continue to open for private players in smart meters, automation, and network upgrades.

---

56 https://www.pib.gov.in/PressReleaseIframePage.aspx?PRID=1897764

57https://www.pib.gov.in/PressReleseDetail.aspx?PRID=2147902#:~:text=by%20PIB%20Delhi-,Under%20the%20Revamped%20Distribution%20Sector%20Scheme%20(RDSS)%2C%2020.33%20crore,revenue%20for%20all%20energy%20consumed.

58 https://www.pib.gov.in/PressReleaseIframePage.aspx?PRID=1947709

59 https://www.pib.gov.in/PressReleaseIframePage.aspx?PRID=1897764

Better rural and last-mile connectivity: With a focus on reliable supply, rural and semi-urban areas will see stronger distribution infrastructure.

Global Market Overview- T&D Conductor Market

The global transmission and distribution (T&D) conductor market is experiencing robust growth, fuelled by rising electricity demand, rapid urbanization, and widespread investment in infrastructure and renewable energy integration. Asia-Pacific dominates the market, driven by extensive infrastructure development in China, India, and Southeast Asia, as these regions invest substantially in grid modernization, ultra-high voltage, and rural electrification. The T&D Conductor market accounted to USD 35.00 Bn in 2020 and expected to grow to USD 49.45 Bn by 2025 and further expand to USD 64.89 Bn by 2030 with a calculated CAGR of 5.59% between the period from 2025 to 2030.

Table 5.1 Conductor Product Listing

Category	Specification	Application
Medium Voltage Covered Conductor (MVCC)	Up to 33 kV, Aluminum	Used in overhead distribution lines, especially in forested or high-contamination areas. Provides superior reliability, reduces outage risk due to tree contact, and ensures higher safety standards compared to bare conductors.
All Aluminium Conductor (AAC)	EC Grade (99.7%) Al, ASTM B-231/BS 215/IEC 61089; concentric lay stranded	Overhead transmission and distribution in urban/coastal areas (short spans, high conductivity)
All Aluminium Alloy Conductor (AAAC)	Al-Mg-Si alloy (6201), ASTM B-399/IEC 61089/IS 398-IV	Overhead transmission/distribution, corrosion-prone areas (coastal), medium/high voltage lines
Aluminium Conductor Steel Reinforced (ACSR)	Aluminium 1350-H19 wires over galvanized steel core; ASTM B-232/IEC 61089	Overhead transmission, long spans, river crossings, high mechanical strength needed
High Temperature Low Sag Conductor (HTLS)	Al-Zr, Al-Mg-Si, composite/INVAR/carbon fibre core; up to 210–250°C; IEC/ASTM/IS	Upgrading transmission lines, high-capacity corridors, urban grid/renewables
Aluminium Conductor Steel Supported (ACSS)	Annealed Al strands over steel core, round/trapezoidal, 250°C rating	Reconductoring, high fluctuating loads, increased ampacity on existing lines
INVAR Conductor	Nickel-iron alloy core (INVAR); Al or Al-Zr outer layer, up to 210°C	Extra-high voltage, grid efficiency upgrades, urban/renewables integration
GAP Conductor	Trapezoidal thermal-resistant Al alloy (AT1/AT3) with gap over steel, grease-filled; IEC 62420	Uprating overhead transmission, high temp, double capacity with minimal tower mods
Aluminium Conductor Fibre Reinforced (ACFR)	Al (EC grade/Al-Zr alloy, trapezoidal) over carbon fibre composite core; up to 1000A	High capacity, low sag upgrades, coastal/corrosive and congested areas, renewable corridors

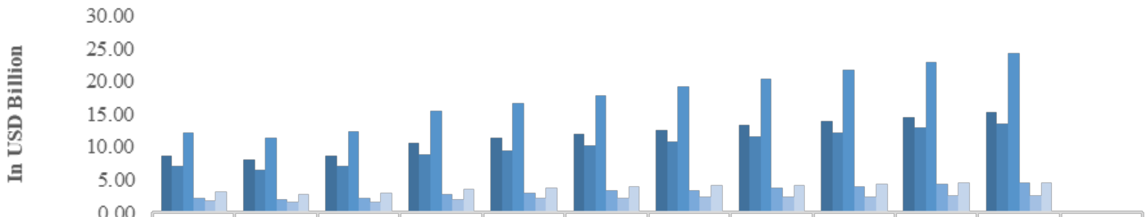
Source: Frost & Sullivan Analysis
Note: The above list may not be Exhaustive

Global Market Sizes T&D Conductor Market– By Region

The global conductor market is projected to be driven by steady growth across all major regions through 2030. Technological advancements and smart grid deployment are shaping product development, while renewable energy projects and electric vehicle infrastructure contribute steadily to increased conductor demand. The highest CAGR of 6.45% is expected to be recorded in Asia-Pacific, fuelled by the urgent need to upgrade aging grid infrastructure, integrate renewable energy, and meet rising electricity demand from rapid urbanization and industrial expansion.

Leading economies such as China and India are aggressively expanding long-distance and cross-border electricity networks, reflecting their commitment to reliable, resilient, and environmentally sustainable transmission infrastructure. Europe and Africa are anticipated to follow with CAGRs of 6.10% and 6.36%, respectively, supported by grid modernization and electrification programs. Africa is an important market to Oswal Cables, Mozambique alone accounts to 42.35% of the total exports in FY2025.Oswal Cables is one of the key players in government projects in Mozambique. The other countries of interest in Africa are Senegal, Mauritania, Benin, Togo, and Niger East. The countries of interest for Oswal Cables in Central & South Africa are Rwanda, Burundi, Ethiopia, and DR Congo. A CAGR of 4.93% is forecasted for North America, driven by investments in aging grid replacement and smart infrastructure. Moderate growth is expected in Latin America and Others (Middle East and CIS), as rising electricity demand and energy transition continue to shape the market. Oswal Cable is expected to expand into USA & Europe, soon. LATAM is also an important market for Oswal cables, the company had a special focus in countries like Paraguay, Colombia, Peru, Mexico, and Costa Rica. LATAM market is grow at a CAGR of 3.13% from USD 2.23 Bn in 2025 to USD 2.60 Bn in 2030.

Figure 5.9: Regionwise T&D Conductor Market (In USD Bn), 2020-2030F



	2020	2021	2022	2023	2024	2025E	2026F	2027F	2028F	2029F	2030F	CAGR
North America	8.75	8.06	8.58	10.62	11.31	11.99	12.66	13.32	13.97	14.62	15.25	4.93%
Europe	7.00	6.52	7.02	8.78	9.46	10.14	10.82	11.51	12.21	12.92	13.63	6.10%
APAC	12.25	11.44	12.34	15.47	16.69	17.80	19.18	20.44	21.72	23.02	24.33	6.45%
Africa	2.10	1.98	2.15	2.73	2.97	3.34	3.47	3.73	3.99	4.26	4.54	6.36%
LATAM	1.75	1.59	1.67	2.03	2.13	2.23	2.31	2.39	2.47	2.53	2.60	3.13%
Others	3.15	2.86	2.99	3.63	3.80	3.96	4.10	4.23	4.34	4.45	4.54	2.80%

Source: Frost & Sullivan Analysis

Transmission Infrastructure Growth

Transmission infrastructure growth is driven by rising renewable integration, policy reforms, technology upgrades, and cross-regional interconnections. These factors collectively increase capacity, efficiency, and private sector investment

Total Transmission Line Network: India has over 475,000 circuit kilometres, the US and China each exceed 700,000 km, and Canada/UAE deploy significant networks per their size; growth is motivated by grid reliability and renewable power evacuation.

Growth in Transformation Capacity: Transformation capacity—measured in MVA—has surged due to upgrades for integrating solar and wind, reducing losses, and boosting system flexibility. India's capacity saw ~8% CAGR post-2015, driven by government targets and private investment.

Sector-Wise Share of Transmission Line Additions: Government-owned entities account for the majority—about 70%—of line additions, especially in interstate grids. The private sector, increasingly via TBCB (Tariff-Based Competitive Bidding), now contributes ~30% in new builds, particularly for renewables and strategic corridors.

Private Sector Participation in Transmission Sector: Private participation, enabled by competitive bidding and innovative funding, accelerates capacity expansion and brings market-driven efficiencies. Nearly 100% of new interstate transmission projects in India are awarded to private developers, and investment are increasing globally through PPPs and asset monetization.[60] India's historically public-dominated transmission sector now features active private firms, especially following reforms like the Electricity Act of 2003. The private sector's share of direct transmission line capacity remains modest, with an estimate of around 8% -12% market share, dominated by players like Adani Transmission, Sterlite Power, Tata Power, and several joint ventures with state or central agencies. Many projects are awarded through TBCB, allowing private firms to invest, operate, and eventually transfer assets back to public utilities after long concession periods (often 35 years).

Regulatory Frameworks and Policy Drivers Shaping the Global T&D Conductor Market

60 https://ppi.worldbank.org/content/dam/PPI/resources/ppi_publication/web_publication/100989-BRI-VC-PUBLIC-ADD-SERIES-Box393254B-Knowledge-Notes-LW52-OKR.pdf

The global T&D conductor market is shaped by regulatory frameworks, grid codes, and policy drivers that ensure reliability, safety, efficiency, and enable cross-border power integration.

In the United States, no single national grid code is followed. Instead, the 2023 National Electrical Safety Code (IEEE C2) is used for design, clearance, and work practices. Conductor requirements are given by ASTM standards such as B232/B232M for ACSR and B401 for compact ACSR. The reliability of bulk power systems is ensured by NERC standards like TPL-001 for planning and FAC-003 for vegetation control. A new rule, FERC Order No. 1920 (May 2024), was issued to make 20-year regional planning compulsory and to encourage "right-sizing" of lines, which creates demand for advanced conductors.

In India, the design and operation of conductors are controlled by the Central Electricity Authority's Technical Standards and the Indian Electricity Grid Code (IEGC 2023). The manufacturing of conductors is guided by BIS standards, such as IS-398 for aluminium and ACSR conductors. National programs like the Green Energy Corridors have been planned to support renewable energy, where HTLS conductors and OPGW are promoted.

In Canada, the Canadian Electrical Code (CSA C22.3 No. 1) and harmonized CSA/IEC standards such as C61089 are followed. Extra rules are made by provincial operators like AESO in Alberta and IESO in Ontario.

In the UAE, the Abu Dhabi Transmission Code and the GCC Grid Code are applied, and IEC standards are used for procurement.

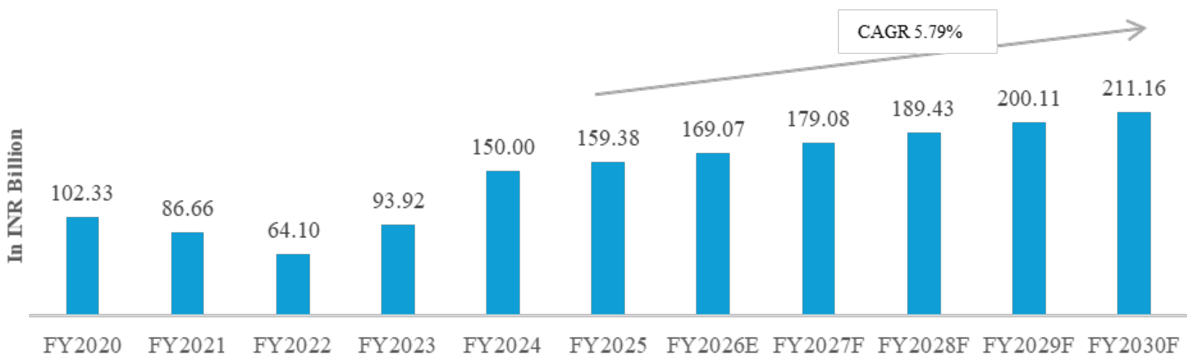
In China, national policy under the 14th Five-Year Plan has been made to expand the grid. Conductor design follows GB/T 1179-2017, which is close to IEC 61089, and is used for UHV and long-span lines. International projects like CASA-1000 and the ASEAN Power Grid (APAEC) also use IEC-based rules, which make it easier for conductors to be used in many countries

Indian T&D Conductor Market

Conductors, typically made from aluminum (AAC, AAAC, ACSR) and copper, are fundamental components that carry electric current in overhead transmission and distribution networks. Overhead conductors are widely used due to their cost efficiency, ease of installation, and maintainability.

The Indian transmission and distribution (T&D) conductors' market was accounted to INR 102.33 Bn in FY2020 and is expected to grow to INR 159.38 Bn by FY2025, reaching INR 211.16 Bn by FY2030 with a CAGR of 5.79% between the period FY2025–FY2030 period. The market's growth is being driven by significant investments in power infrastructure, sustained grid modernization programs, accelerated rural electrification initiatives, and the growing integration of renewable energy into the national transmission system. Oswal Cables is one of the oldest and leading exporters of cable and conductors from Rajasthan. The company has around three generations of experience and 5 decades of standing strong and they supply to 5 continents across 40 plus countries

Figure 5.10: India T&D Conductor Market (In INR Bn), FY2020-FY2030F



Source: Frost & Sullivan Analysis

India's T & D conductors' market is experiencing sustained growth, driven by large-scale investments in power infrastructure, expanding rural electrification programs, and consistent grid modernization efforts. The increasing share of renewable energy in the national energy mix is further accelerating demand for technologically advanced transmission and distribution (T&D) systems. Strategic government initiatives, such as Make in India, the

Revamped Distribution Sector Scheme (RDSS), the Green Energy Corridors (GEC), the Pradhan Mantri Gati Shakti National Master Plan, and the Integrated Power Development Scheme (IPDS) are central to enhancing domestic manufacturing capabilities and strengthening national grid infrastructure.

The GEC, specifically, is enabling the large-scale integration of renewable energy by establishing high-capacity transmission corridors in resource-rich states including Gujarat, Rajasthan, Tamil Nadu, and Karnataka. This has significantly increased demand for conductors such as ACSR (Aluminium Conductor Steel Reinforced), AAAC (All Aluminium Alloy Conductor), and HTLS (High-Temperature Low-Sag) types.

Industry challenges include volatile raw material prices, logistical barriers such as right-of-way acquisition, and the need to upgrade aging infrastructure. Nonetheless, with projected investments of over INR 9.00 Tn[61] in power transmission by 2032 and increasing adoption of advanced conductors such as ACSR, AAAC, and HTLS, India's T&D conductor market is positioned for sustained, innovation-driven expansion focused on reliability, efficiency, and renewable energy integration.

The conductor production is projected to grow from 4,54,805 metric tonnes (MT) in FY2025 to 7,50,000 MT by FY2030 with a CAGR of 3.71% between FY2025 to FY2030. The growth drives the infrastructure development, rising electrification needs, and the increasing adoption of advanced conductor technologies across the country's expanding transmission and distribution (T&D) network.

India's transmission infrastructure has expanded substantially, with the transmission line length at 220 kV and above crossing approximately 470,000 circuit kilometres as of 2023, making it one of the largest in the world. Annual additions typically range between 15,000 to 20,000 circuit kilometres, reflecting steady growth to meet rising electricity demand and integration of renewable sources. The country's transformation capacity reached close to 1,200 GVA, growing at around 8-9% CAGR over the past decade. With ambitious renewable energy targets set at 500 GW by 2030, demand for advanced conductors like High Temperature Low Sag (HTLS) and Optical Ground Wire (OPGW) is expected to increase sharply, especially in interstate transmission corridors to enhance grid capacity and reliability.

Indian T&D Conductor Market- By Type

Aluminium is often combined with a steel core to create aluminium conductor steel reinforced (ACSR) cables to enhance strength and enable longer spans between support towers. In these conductors, the steel core provides the necessary mechanical strength, while the surrounding strands of aluminium deliver the electrical conductivity. This hybrid design ensures that power lines can span greater distances, endure severe weather, and support high-tension lines without excessive sag or risk of breakage. ACSR conductors are now standard for overhead high-voltage transmission lines worldwide. High-Temperature Low-Sag (HTLS) conductors are increasingly used in India's transmission expansion, enabling higher power transfer without major right-of-way additions. Underground cabling is increasingly being adopted by both state and central transmission utilities as it offers higher safety compared to overhead lines. Increasing government infrastructure investments, especially under the Smart Cities Mission, are expected to drive demand further and open new growth opportunities within the country's cable segment.

Key Applications in Smart Cities:

Smart Grids and Power Distribution: High-performance power cables (XLPE, hybrid, HTLS) provide reliable electricity for distributed energy resources, smart meters, and grid automation.

Renewable Energy Integration: Specialized DC/AC cables, control cables, and armored energy cables connect solar panels, wind farms, and battery storage to urban grids with low losses and high weather resistance.

Intelligent Transportation and EV Charging: Low-voltage control and armored power cables support smart traffic signals, road sensors, and public EV fast-charging stations, enabling real-time congestion management and clean mobility.

Smart Buildings and Homes: Flame retardant (FR, FRLS) and halogen-free cables distribute power and data in home automation, intelligent lighting, climate control, and advanced safety systems.

61 https://www.ibef.org/news/india-to-spend-over-rs-9-trillion-us-107-89-billion-on-power-transmission-infra-by-2032-govt

Communication and IoT Connectivity: Fiber optic cables and hybrid power-data cables enable high-speed internet, seamless IoT integration, and citywide data sharing for automated management, safety, and analytics.

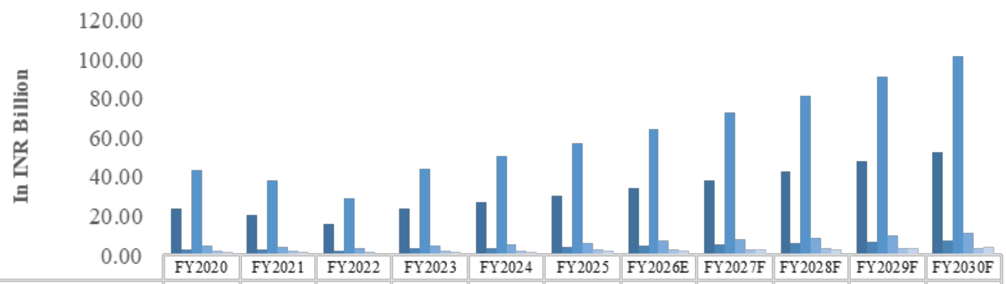
Security and Surveillance: Copper and fibre optic cables power and carry data for security cameras, sensors, AI-driven threat detection, access control systems, and emergency networks in public spaces.

Underground Cabling for Safety and Urban Aesthetics: XLPE-insulated and armored underground cables minimize accidents, outage risks, and urban clutter by replacing overhead lines in densely populated areas
Other specialized conductors include All-Aluminium Alloy Conductors (AAAC) and cadmium-copper alloys, the latter used only in rare circumstances where exceptionally high strength is needed, and cost is less of a concern. Regardless of material, overhead transmission conductors are generally constructed as stranded wires, meaning they consist of a central core surrounded by multiple layers of wires twisted in opposite directions. This stranded configuration increases flexibility, reduces the likelihood of breakage, and improves performance under the dynamic loads experienced by power lines.

The choice of conductor is influenced by multiple factors beyond electrical performance. These include mechanical strength, especially for long spans and high-tension applications; resistance to corrosion for exposure to different climates; weight, which affects the design and cost of tower supports; as well as overall cost and availability. Environmental and operational conditions, such as wind, ice-loading, and potential for corrosion, also play significant roles in determining the optimal conductor type for a given project.

India's domestic demand for aluminium conductors is expected to grow significantly across all categories between FY2025 and FY2030. ACSR conductors are projected to increase from INR 57.29 Bn to INR 101.36 Bn, registering a growth of 77%. AAC demand is anticipated to rise by 73.00%, from INR 30.56 Bn to INR 52.89 Bn. AAAC conductors will see a 75.00% increase in demand, growing from INR 4.12 Bn to INR 7.21 Bn. HTLS conductors are expected to witness 78.00% growth, reaching INR 11.26 Bn from INR 6.31 Bn. Meanwhile, ACAR conductors will grow by 81.00%, from INR 2.14 Bn to INR 3.87 Bn, and bundled conductors are forecasted to expand by 40.00%, rising from INR 2.57 Bn to INR 3.60 Bn. This upward trend reflects the growing focus on grid modernization, capacity expansion, and adoption of advanced conductor technologies in India's power sector.

Figure 5.12: Aluminium Conductor Type Split (In INR Bn), FY2020-FY2030F



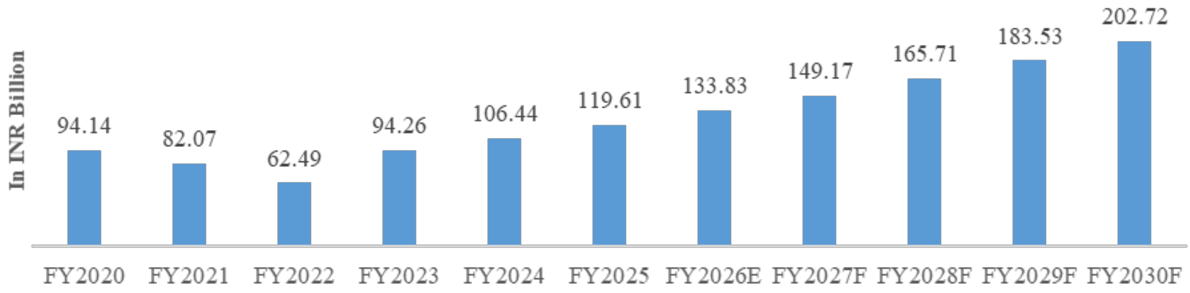
	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026E	FY2027F	FY2028F	FY2029F	FY2030F
Aluminum Conductor (AAC)	23.54	20.61	15.76	23.88	27.08	30.56	34.34	38.44	42.88	47.69	52.89
All Aluminum Alloy Conductor (AAAC)	3.14	2.75	2.11	3.20	3.64	4.12	4.64	5.20	5.82	6.48	7.21
Aluminum Conductor Steel Reinforced (ACSR)	43.15	37.95	29.15	44.37	50.54	57.29	64.66	72.70	81.46	90.99	101.36
High Temperature Low Sag Conductor (HTLS)	4.71	4.15	3.19	4.87	5.56	6.31	7.13	8.03	9.02	10.09	11.26
Bundled Conductors	2.35	2.00	1.48	2.16	2.37	2.57	2.78	2.99	3.20	3.40	3.60
Aluminum Reinforced (ACAR)	1.57	1.39	1.07	1.64	1.88	2.14	2.42	2.74	3.08	3.46	3.87

Source: Frost & Sullivan Analysis

Indian O/H Conductors Market

The key drivers in the Indian Overhead (O/H) conductors market include government-led initiatives to modernize aging grid assets, expand electrification to rural and semi-urban areas, and upgrade and build new high-voltage corridors to support grid reliability and renewable integration. India's ambitious renewable energy targets and increasing cross-regional power flows are driving demand for high-strength, lightweight conductors suitable for long-distance and ultra-high-voltage applications. Despite challenges like high initial costs and raw material price volatility, the Indian OH conductor market is set for continued expansion, underpinned by strong policy support, sustained utility investments, and a growing commitment to sustainability and technological advancement. The o/h conductor market was expected to grow from INR 119.61 in FY2025 to INR 202.72 Bn in FY2030.

Figure 5.13: O/H Conductor Market (In INR Bn), FY2020-FY2030F



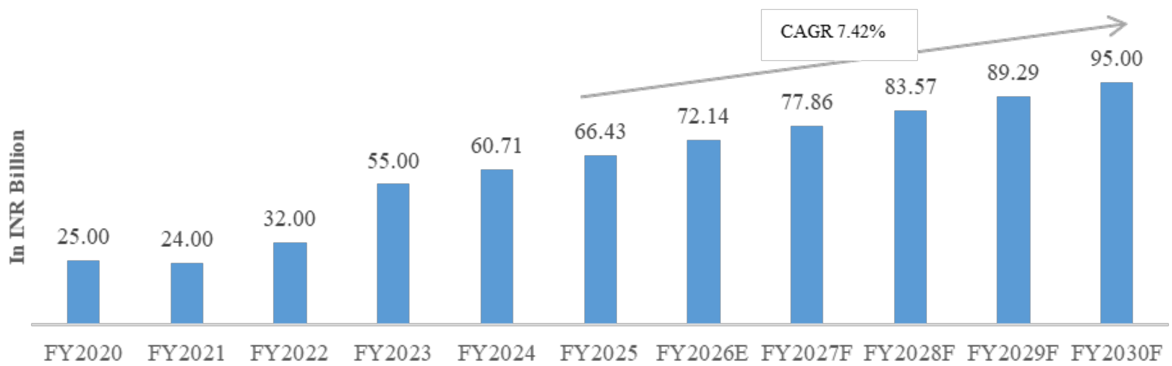
Source: Frost & Sullivan Analysis

O/H Conductors Market Export Contribution and Key Markets

India's conductor manufacturers have focused on tapping global markets, especially in Asia, Africa, and Latin America, by offering competitively priced, reliable products tailored for diverse local requirements. The expansion of the power and infrastructure sectors worldwide, along with increasing electrification and integration of renewables, is fuelling steady international demand for advanced O/H conductors.

India's overhead conductor exports have shown robust growth, increasing from INR 55.00 Bn in FY2023 to INR 66.43 Bn in FY2025 and projected to reach INR 95.00 Bn in FY2030 with a CAGR of 7.42% between FY2025 to FY2030. India exported approximately USD 531.00 Mn worth of electric conductors (50,180 tonnes) in FY2023, with top export destinations being the US (USD 113.00 Mn), Australia (USD 63.00 Mn), Nepal, Paraguay, and Nigeria. Key global markets include North America, Europe, and APAC, reflecting strong demand driven by grid expansion and renewable energy integration. India's competitive pricing, quality standards, and growing international reach are solidifying its position in the global overhead conductor's trade.

Figure 5.14:India O/H Conductor Export Market (In INR Bn), FY2020-FY2030F



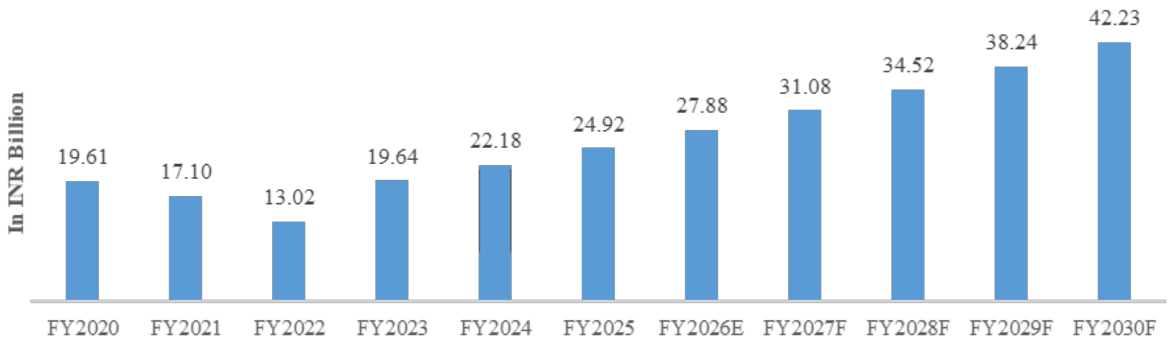
Source: World bank and Frost & Sullivan Analysis

Medium Voltage Covered Conductors (MVCC)

The conductor is typically rated between 11 kV and 33 kV, are insulated overhead conductors engineered to enhance the safety, efficiency, and reliability of power distribution systems. Featuring a multi-layer design, including a core conductor (commonly AAAC or ACSR), XLPE insulation, and a UV-resistant outer jacket and offer superior protection against conductor clashing, vegetation contact, wildlife interference, and adverse weather conditions.

Medium voltage conductors are estimated to account for approximately 25.00% to 28.00% of the total power and transmission market. The market was accounted to INR 19.61 Bn in FY2020 and expected to grow to INR 24.92 Bn by FY2025, with projections indicating it is expected to reach INR 42.23 Bn by FY2030. This growth is being driven by increased investments in grid modernization, distribution network upgrades, and the adoption of advanced conductor technologies in medium-voltage applications.

Figure 5.15: Medium Voltage Covered Conductors (MVCC) Market (In INR Bn), FY2020-FY2030F



Source: Frost & Sullivan Analysis

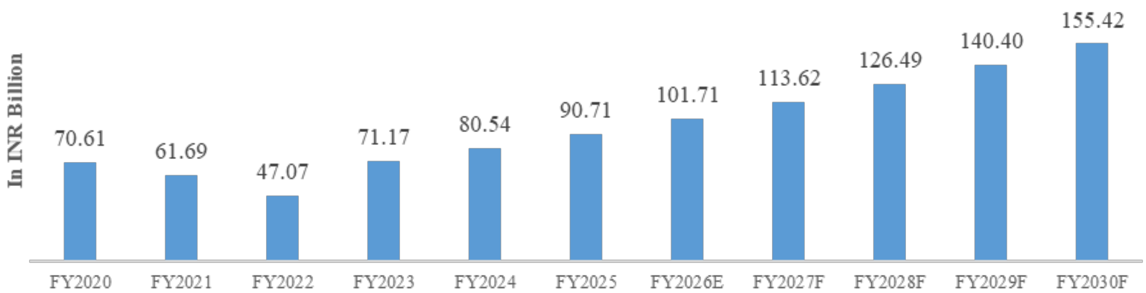
O/H Conductors Market Analysis by End-user market

The overhead (o/h) conductors' market is primarily segmented and driven by its end-user markets, with a clear dominance and varied application across sectors:

Power T&D network

The overhead (O/H) conductors' market is a core part of the power transmission and distribution (T&D) sector, supported by growing global efforts to upgrade infrastructure, expand electrification, and integrate renewable energy sources. Aluminium is the preferred choice for most modern overhead transmission lines due to its light weight, good conductivity, and cost-effectiveness. For the same electrical resistance, aluminium wires are significantly lighter than copper, making them practical for long spans. The most widely used type is Aluminium Conductor Steel Reinforced (ACSR), which combines aluminium's conductivity with a steel core that adds mechanical strength. Steel in this context is not the main conductor but serves to support the cable over long distances and withstand environmental stresses. The market was accounted to INR 70.61 Bn in FY2020 and is estimated to reach INR 90.71 Bn by FY2025. It is further projected to expand to INR 155.42 Bn by FY2030.

Figure 5.16: O/H Conductors in Power & Transmission Market (In INR Bn), FY2020-FY2030F



Source: Frost & Sullivan Analysis

Railways

The demand for o/h conductors in the Indian railway sector is expected to grow from INR 30.24 Bn in FY2025 to INR 51.81 Bn by FY2030. The railway segment is anticipated to contribute 25.00% of the overhead conductor market. Within railway applications, copper conductors are projected to maintain a dominant 70.00% share, driven by their superior conductivity and reliability in traction and signalling systems.

Overhead conductors used in railway electrification lines in India are primarily made from copper and a range of high-strength copper alloys, designed to meet the demanding requirements of high current capacity, mechanical strength, and durability. The main conductor types include:

Contact Wires: These are most manufactured from copper or copper alloys (such as copper-silver, copper-cadmium, copper-magnesium, and copper-tin). They typically have cross-sectional areas ranging from 80 mm² to 193 mm². Copper is preferred due to its superior electrical conductivity, while various alloys are chosen to enhance

tensile strength, wear resistance, and thermal stability, especially for high-speed lines and locations with intensive usage.
Catenary/Messenger Wires: These wires support and maintain the position of the contact wire. They are commonly made from copper alloys (like cadmium-copper, magnesium-copper, or bronze), providing a balance of strength and conductivity.

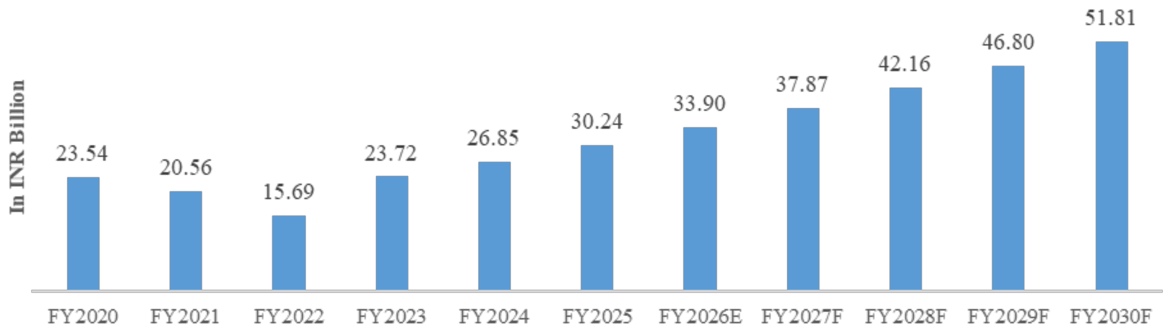
Jumper, Feeder, Span, and Dropper Wires: These auxiliary wires are typically made from copper, copper-magnesium, or bronze, depending on specific mechanical and electrical requirements.

Rigid Overhead Conductor Rails: In specific scenarios, particularly in tunnels or locations with limited clearance, aluminium alloy extrusions are used for rigid overhead conductors.

India's railway electrification standards, adhering to RDSO and international guidelines, mandate these material choices to optimize both conductivity for efficient power transmission and mechanical properties for long-term performance under varying operational stresses.

Aluminium conductors are expected to comprise the remaining 30.00%, primarily used in transmission and overhead electrification. This growth underscores Indian Railways' ongoing focus on network electrification and modernization

Figure 5.17: O/H Conductors in Railways (In INR Bn), FY2020-FY2030F



Source: Frost & Sullivan Analysis

Key Growth Drivers for the T&D Sector

- **Growing Energy Demand**: In 2024, global energy demand was increased by 2.20%, higher than the decade's average of 1.3%. Electricity use was raised by 4.30%, adding nearly 1,100 terawatt-hours like Japan's yearly consumption. This was recorded as the largest rise outside of recovery periods after recessions. More than 80% of this growth was contributed by emerging and developing economies, as it was driven by population growth, urbanization, and industrial activity. [62]
- **Integration of Renewable Energy**: In 2024, 38% of the increase in global energy supply was provided by renewables, mainly solar and wind. Solar and wind output was expanded by 16%, nearly nine times faster than overall energy demand. By 2050, it is projected that 37–74% of global electricity will be supplied by renewables.
- **Modernization & Upgradation of Grids**: A large share of transmission and distribution networks is still operated with old or overloaded systems. When grids are modernized, technical losses about 8–10% in many emerging countries—are reduced, and efficiency, reliability, and capacity are improved.
- **Government Support & Policy Initiatives**: Support for T&D expansion was given by national governments through strong policies and investment. In India, 476 GW of installed capacity was reached by June 2025. Power shortages were cut from 4.2% in 2014 to 0.1% in 2025, showing how reliability was improved through grid reinforcement.
- **Rising Peak Load Demand**: Growing use of air conditioning, electric vehicles, and industrial machinery creates higher peak demand, pushing utilities to strengthen their networks.
- **Electrification of Rural & Remote Areas**: Millions still lack reliable electricity access, especially in developing regions. Extending T&D networks to underserved areas is a key growth driver.

62 https://iea.blob.core.windows.net/assets/5b169aa1-bc88-4c96-b828-aaa50406ba80/GlobalEnergyReview2025.pdf

- **Adoption of Smart Grid Technologies**: The shift toward digital, automated, and flexible grid systems requires advanced T&D networks that can manage real-time power flow and improve resilience. In 2024, over 40% of global electricity generation was provided by clean energy sources such as solar, wind, hydro, and nuclear

Commentary on Technology changes incl use of High-Performance Conductors (HPC) and HTLS conductors

The transmission and distribution (T&D) conductors' market is experiencing rapid technological advancement, primarily driven by the adoption of High-Performance Conductors (HPC) and High-Temperature Low-Sag (HTLS) conductors, as well as digitization through Artificial Intelligence (AI), Machine Learning (ML), and automation.
Key innovations are reshaping conductor design, diagnostics, and grid management. Below is a summary of major technological shifts:

1. **High-Performance Conductors (HPC) & High-Temperature Low-Sag HTLS Technologies**

HTLS conductors (e.g., ACCC, ACSS, and GAP-type) are engineered to carry double the current of conventional ACSR conductors with lower sag and higher thermal ratings, making them ideal for capacity enhancement without new right-of-way (ROW) requirements.
These conductors are widely deployed in congested urban corridors and renewable energy corridors, especially in countries like India, China, and the US.

Benefits:

- Operate at 210–250°C
- Reduced line sag improves safety and clearance
- Lower line losses enhance energy efficiency

Advanced Aluminum Alloy and Composite Core Conductors:

Use of aluminium alloy wires and carbon fibre composite cores (e.g., ACCC) offers superior strength-to-weight ratio and corrosion resistance. Widely used in high-cost terrain (mountainous or coastal regions) and for long-span overhead lines.

2. **AI & Machine Learning in Grid Monitoring**

Smart Cable Diagnostics and Predictive Maintenance:

- AI & ML technologies are revolutionizing asset management by powering predictive analytics that identify weak links in the grid before failure.
- Utilities leverage digital twin modelling and historical data to forecast conductor aging, detect hotspots, or predict sag and tension changes.

3. **Quality Control & Automation in Manufacturing**

Modern conductor manufacturing plants use robotics, automation, and machine vision systems to:

- Ensure uniform stranding and material consistency
- Detect micro-level defects in real time
- Reduce human error and improve throughput

Automated testing stations are applied for tensile strength, jacket integrity, conductivity, and temperature resistance verification.

4. **Integration with Smart Grids**

- Sensors embedded along transmission lines can transmit real-time data on temperature, line load, and sag to control centres via IoT.

- This enables Dynamic Line Rating (DLR), allowing utilities to safely increase current flow through transmission lines based on actual, rather than static, environmental conditions.

Integration with SCADA systems and substation automation offers fully digitized T&D networks.

Review and Outlook of the Power Cables Market

Overview of Power Cables

A power cable is a specialized type of electrical cable designed for the transmission and distribution of electrical power across short and long distances. Unlike signal or data cables, which carry low-voltage information, power cables are engineered to handle higher currents and voltages safely and efficiently.

Power cables have a wide range of applications across residential, commercial, industrial, and utility sectors. Common uses include:

- **Domestic wiring** and the connection of household appliances.
- **Commercial infrastructure**, such as offices, hospitals, shopping malls, and public buildings.
- **Industrial operations**, including heavy machinery, motors, and equipment.
- **Utility networks**, where they connect power generation sources to substations and distribute electricity across cities and regions

Voltage Classes of Power Cables: Power cables are classified based on their voltage ratings, which determine their suitability for different applications:

  - **Low Voltage (LV): 300/500 V, 450/750 V, 600/1000 V:** Used in domestic, office, and light industrial environments.
  - **Medium Voltage (MV): 1.8/3.0 kV, 3/6 kV, 6/10 kV, up to 30 kV:** Suitable for regional distribution and large industrial machinery.
  - **High Voltage (HV): 36/66 kV, 64/110 kV, up to 150 kV:** Used for transmitting power over long distances.
  - **Extra High Voltage (EHV): Up to 400 kV and above:** Employed in national transmission networks linking power plants and substations.

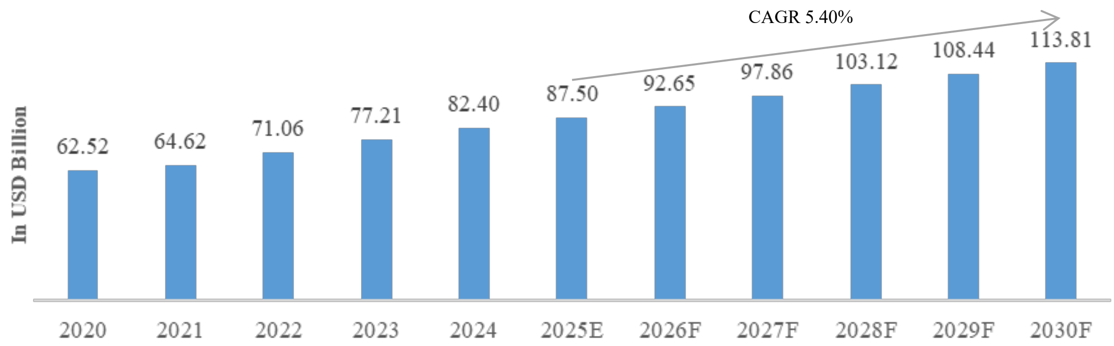
Global Power Cables Market Size

The global power cable market is a vital segment of the electrical infrastructure industry, underpinning worldwide efforts in electrification, infrastructure expansion, and the integration of renewable energy. In 2025, the market is estimated to USD 87.50 Bn and is projected to reach USD 113.81 Bn by 2030 with a CAGR of 5.40%.

Key Market Drivers

- Urbanization and Industrial Growth
- Grid Modernization
- Renewable Energy Integration
- Smart Grid and Electrification Initiatives

Figure Error! No text of specified style in document.**.7: Global Power Cable Market (In USD Bn), 2020-2030F**



Source: Frost & Sullivan Analysis

Power cables play a critical role in transmitting and distributing electricity across residential, commercial, industrial, and utility sectors. As countries invest in grid modernization, smart city development, and cross-border energy networks, the need for high-performance, durable, and energy-efficient cabling solutions is increasing.

- **Key Trends and Drivers**

Grid Modernization and Infrastructure Expansion: Governments worldwide are upgrading aging electrical infrastructure and expanding national grids to meet rising energy demands. These investments are driving demand for high-performance transmission and distribution (T&D) cables.

Renewable Energy Integration: The rapid adoption of solar, wind, and hydro energy projects has increased the need for specialized cables—such as solar cables, underground cables, and high-voltage export cables—suitable for harsh environments and long-distance transmission.

Urbanization and Smart Cities: Rapid urbanization, particularly in emerging economies, is pushing the development of smart cities. These projects require advanced cabling systems for underground distribution, energy-efficient buildings, and intelligent transportation networks.

Industrial Automation and Electrification: The shift toward Industry 4.0 has increased the use of control, instrumentation, and communication cables in automated industrial setups. Electrification of manufacturing and transport is also boosting cable demand.

Electric Vehicles (EVs) and Charging Infrastructure: Global EV adoption is accelerating the need for DC and high-capacity power cables, especially for public and private EV charging networks, grid connectivity, and battery storage systems.

Technological Advancements in Cable Design: Innovation in materials (XLPE, halogen-free compounds), enhanced fire safety, and smart cables with integrated sensors are gaining traction to improve performance, durability, and monitoring capabilities.

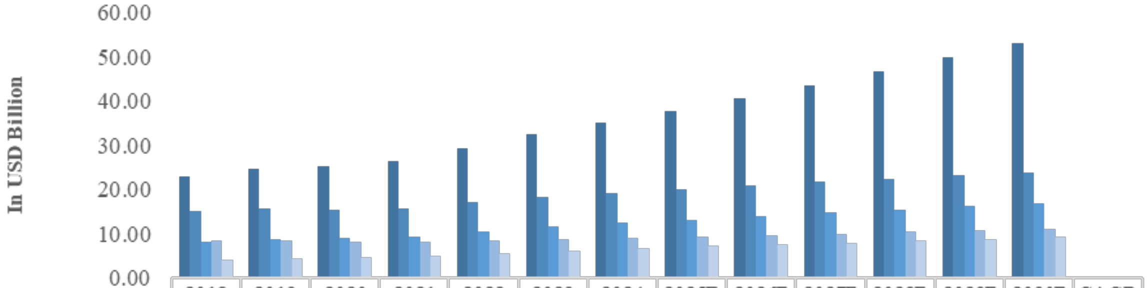
Energy Efficiency Regulations: Stricter energy and safety regulations are prompting the use of high-quality, certified cables with better insulation, reduced energy loss, and longer lifespans, particularly in developed regions.

Cross-border Power Transmission Projects: The rise of regional interconnectors and cross-border power trade agreements is driving the demand for high-voltage AC and DC cables for long-distance transmission, including submarine cable networks.

Region wise Power Cable Market

The regional power cables market is projected to grow at varying rates across regions from FY2025 to FY2030, influenced by differences in economic development and infrastructure priorities.

Figure Error! No text of specified style in document..**8: Regionwise Power Cable Market, (In USD Bn), 2020-2030F**



	2018	2019	2020	2021	2022	2023	2024	2025E	2026F	2027F	2028F	2029F	2030F	CAGR
APAC	22.87	24.53	25.11	26.33	29.37	32.36	35.02	37.77	40.61	43.55	46.58	49.70	52.92	6.98%
Europe	15.01	15.62	15.52	15.80	17.10	18.29	19.20	20.04	20.85	21.63	22.38	23.10	23.79	3.49%
MEA	8.27	8.84	9.02	9.43	10.49	11.53	12.44	13.18	13.93	14.68	15.43	16.19	16.96	5.16%
North America	8.33	8.46	8.19	8.11	8.53	8.84	8.98	9.35	9.70	10.03	10.35	10.64	10.93	3.17%
South America	4.16	4.51	4.67	4.94	5.57	6.19	6.76	7.16	7.57	7.98	8.39	8.80	9.22	5.18%

Source: Frost & Sullivan Analysis

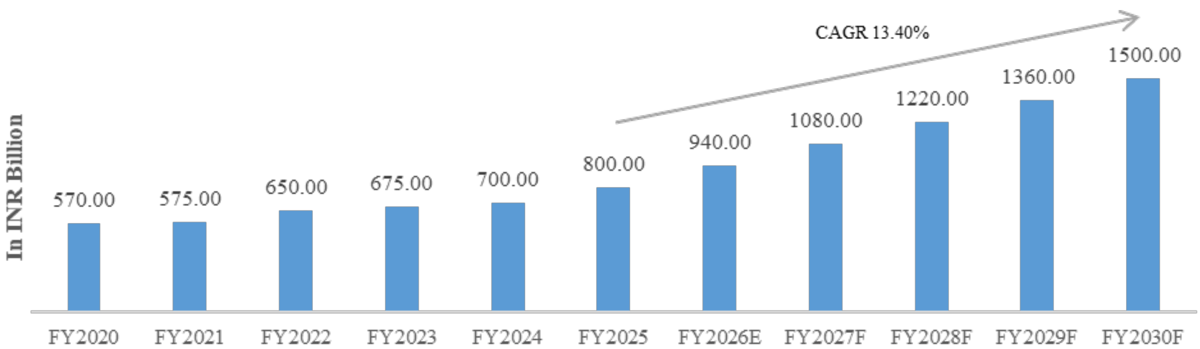
The highest growth, at approximately 40.00%, is expected in the Asia-Pacific (APAC) region, driven by rapid urbanization, large infrastructure investments, and clean energy expansion, particularly in China and India. In second, both the Middle East & Africa (MEA) and South America are projected to grow by around 29.00%, supported by grid development, electrification programs, and renewable energy projects in countries such as Saudi Arabia, Egypt, Brazil, and Chile. Europe ranks fourth with a projected 19.00% growth, underpinned by energy transition goals and investments in offshore wind and cross-border power links like the Viking Link. North America is expected to record the slowest growth at 17.00%, with a focus on upgrading existing infrastructure and enhancing grid resilience rather than large-scale new capacity additions.

Adoption of Electric Vehicles (EVs): Growing EV adoption creates demand for charging infrastructure and stronger distribution networks.

Wires and Cables Market- India

The Indian wires and cables market is projected to witness strong and sustained growth between FY2025 and FY2030. Valued at approximately INR 800.00 Bn in FY2025, the market is expected to reach around INR 1,500.00 Bn by FY2030 with a CAGR of 13.40%. This robust expansion will be driven by large-scale investments in power transmission and distribution, urban infrastructure development, and industrial modernization. Government-led electrification programs, housing schemes, and the growing demand for renewable energy integration will further support market growth. Rising demand from sectors like railways, metros, and smart cities is also expected to contribute significantly. The segments of the Indian wires and Cables market are discussed in the next section

Figure Error! No text of specified style in document..**9: India Wires and Cable Market (In INR Bn), FY2020-FY2030F**

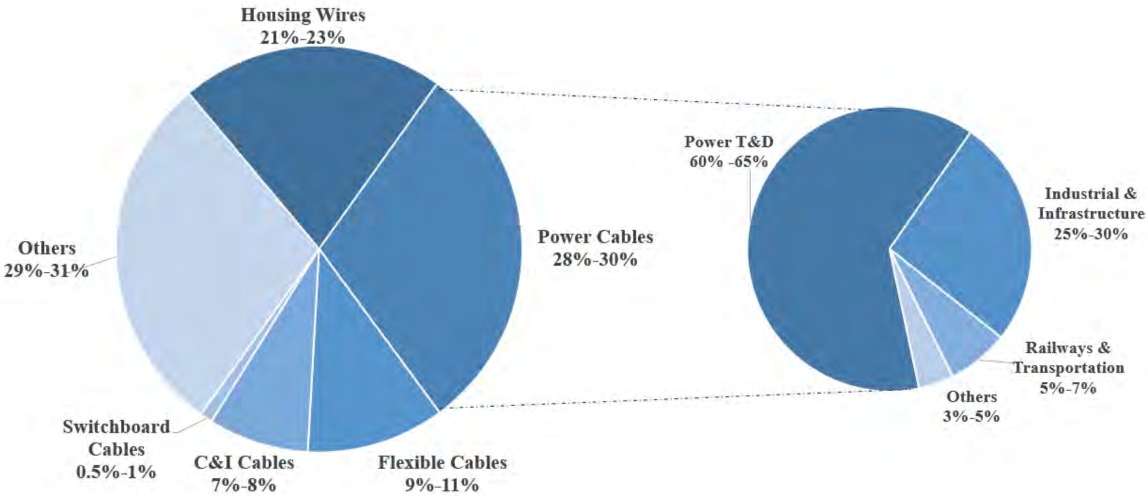


Source: Frost & Sullivan Analysis

In FY2025, the Indian cables and wires market demonstrated strong segment-wise growth. Power cables continued to dominate with a 28%-30% share, supported by robust investments in grid expansion and renewable energy integration. Housing wires, with a 21%-23% share, benefited from steady growth in urban housing and electrification programs under government schemes like PMAY and Saubhagya. Flexible cables accounted to 9%-

11% and C&I cables accounted to 7%-8%, it witnessed an increase in demand, driven by rising industrial automation, manufacturing growth, and smart building deployments. Switchboard cables contributed 0.5%-1%, while other specialized cables made up the remaining 29%-31%, reflecting the market's diversity. Oswal Cables has a clear focus on product line expansion, they have added more than 10 products in the last 5 years. The future includes its entry to the building wire segment.

Figure Error! No text of specified style in document.**.10: Indian Wires and Cable Market, By End Use Segment (In %), FY2025**



Source: Frost & Sullivan Analysis

The power cable segment was dominated by power T&D sector which accounted to 60%-65% share and is expected to grow steadily due to national grid modernization and inter-regional transmission projects. The industrial and infrastructure segment 25%-30% gained from metro, airport, and highway projects, while the railways and transport segment 5%-7% expanded with increased electrification and high-speed rail investments. Other applications contributed 3%-5%, showing a diversified yet infrastructure-centric market growth.

Supply Chain- Wires and Cables Market in India

The supply chain in the cable and wires market in India is characterized by several key components and trends as of 2025:

Raw Materials:

- Copper and aluminium are the primary conductive materials, accounting for 40-60% of the cable's raw material cost.
- Polymers such as PVC and polyethylene are significant for insulation and sheathing.
- Raw material price volatility, especially in copper and aluminium, poses a major challenge.
- Domestic metal supply is constrained due to environmental concerns and limited mining capacity, necessitating imports and hedging strategies.

Manufacturing:

- India hosts several leading producers like Polycab, Havells, KEI, RR Kabel, Finolex, and Apar, with manufacturing facilities increasingly automated and meeting international standards (RoHS, BIS).
- The industry is investing in technology upgrades, smart cable production, and sustainable practices to align with infrastructure demands and export needs.
- Production capacity is expanding, with plans for ~40% capacity increase in FY25–26 to meet domestic and global demand.

Distribution and Sales:

- The supply chain includes a wide dealer and distributor network servicing growth sectors such as power transmission, real estate, railways, metro systems, EV charging infrastructure, and telecom.

- Export markets (Europe, US) are key focus areas, benefiting from the China+1 trade strategy.

Government and Regulatory Influences:

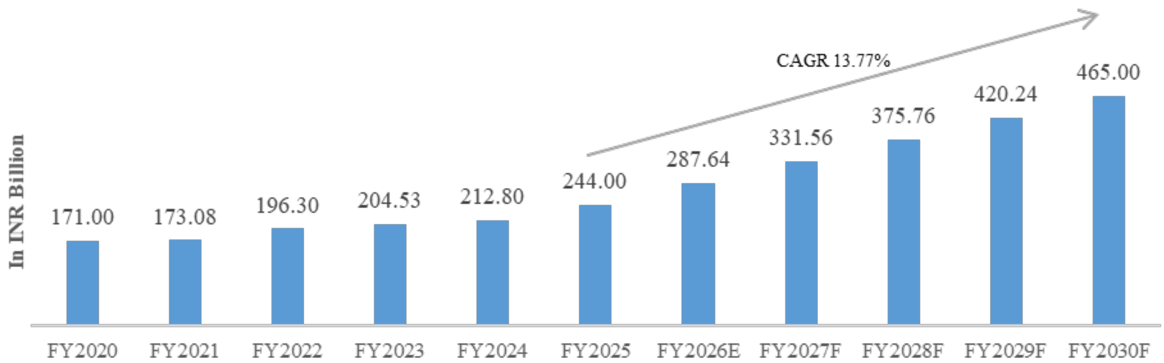
- The government supports the sector through schemes like the Production-Linked Incentive (PLI) program and standards enforcement (BIS, CEA).
- Infrastructure development programs (power distribution modernization, railway electrification, digital connectivity) drive consistent demand for cables.
- Customs duty rationalization on certain inputs lowers production costs.

Indian Power Cables Market

India's power cables market is projected to grow significantly from INR 244.00 Bn in FY2025 to INR 465.00 Bn by FY2030, registering a robust CAGR of 13.77% during the forecast period. This growth is primarily fuelled by large-scale investments in power infrastructure, rapid urbanization, and increasing electrification in rural and semi-urban areas.

The Indian power cables market is significantly supported by large-scale government initiatives aimed at modernizing infrastructure and enabling clean energy transitions. The Revamped Distribution Sector Scheme (RDSS), launched by the Ministry of Power, seeks to reduce AT&C (Aggregate Technical and Commercial) losses, improve the quality and reliability of electricity supply, and strengthen distribution networks. With an allocation of INR 3.03 Tn (approximately USD 37.00 Bn) until FY2026, the scheme promotes underground cabling, feeder separation, AMI (Advanced Metering Infrastructure), and SCADA/automation systems, collectively boosting demand for medium- and high-voltage power cables and advanced conductors.

Figure Error! No text of specified style in document.**.11: Power Cable Market, India, (In INR Bn), FY2020-FY2030F**



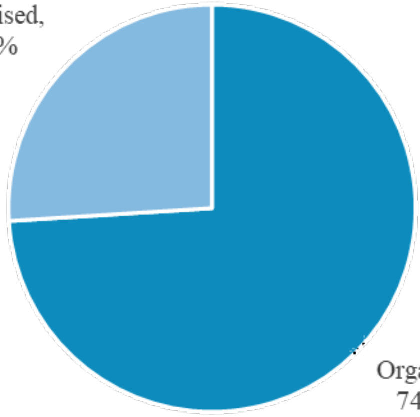
Source: Frost & Sullivan Analysis

In parallel, the Smart Cities Mission, which covers over 100 urban centres driving infrastructure upgrades such as smart cabling, automated substations, and fire-safe wiring systems. This has increased adoption of FRLSH (Fire Retardant Low Smoke Halogen-free) cables and compact conductor solutions suitable for dense city environments. Furthermore, India's COP-26 commitment to achieve 500 GW of non-fossil fuel capacity by FY2030 is driving investment in renewable energy corridors, necessitating robust transmission infrastructure. High-performance aluminium alloy and HTLS (High-Temperature Low-Sag) conductors are increasingly deployed to support solar and wind power integration, while grid enhancements and energy storage systems are also being prioritized.

Market Share: Organized vs Unorganized

In India, the organized sector dominates the power cable industry with around 76% market share, while the unorganized sector holds the remaining 24%. Among organized players, Polycab leads with 22%, followed by Havells at 16%, Finolex at 14%, KEI at 12%, and RR Kabel at 10%, together accounting for nearly three-fourths of the organized market.

Figure Error! No text of specified style in document.**.6: Wires and Cable Players Market Share (In %), FY2025**



Source: Frost & Sullivan Analysis

Trends Driving Growth of Organized Players

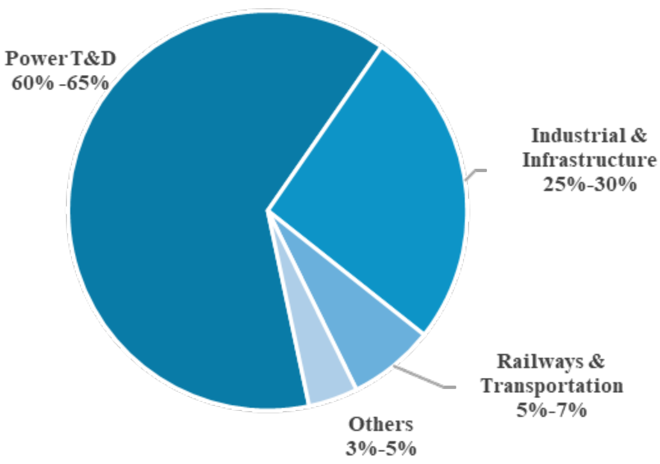
Organized manufacturers are steadily gaining ground over unorganized players due to multiple industry dynamics:

- **Stronger regulations**: Enforcement of BIS (Bureau of Indian Standards) norms and quality checks are reducing the presence of low-cost, non-compliant products, favouring established players.
- **Infrastructure push**: Large-scale public and private investments in electrification, smart grids, digital connectivity, and industrial projects are increasing demand for certified, branded products.
- **Competitive advantages**: Leading companies leverage strong distribution networks, digital marketing, technology-backed products, and backward integration to expand into semi-urban and rural markets.
- **Favourable growth outlook**: Revenue for organized players is projected to grow at 15–16% in FY2026, supported by domestic infrastructure expansion, rising exports, and the global China+1 supply chain strategy

India Power cables market Analysis by End-user market

The Indian power cables market was driven by large-scale investments in infrastructure, urbanization, and electrification programs. Key demand is being generated from sectors such as utilities, renewable energy, manufacturing, railways, and metro projects. The push for smart cities, rural electrification under government schemes like Saubhagya, and expansion of industrial parks and data centres are further supporting market growth. Medium and low voltage cables dominate usage in distribution networks, while demand for high voltage cables is rising with grid modernization. Additionally, increasing focus on energy efficiency and safety standards is promoting the adoption of advanced cable technologies across the country. The following represents the market share distribution across different end-user sectors in the Power Cable Market

Figure Error! No text of specified style in document.**.7: Power Cable Market End User Sectors , FY2025**



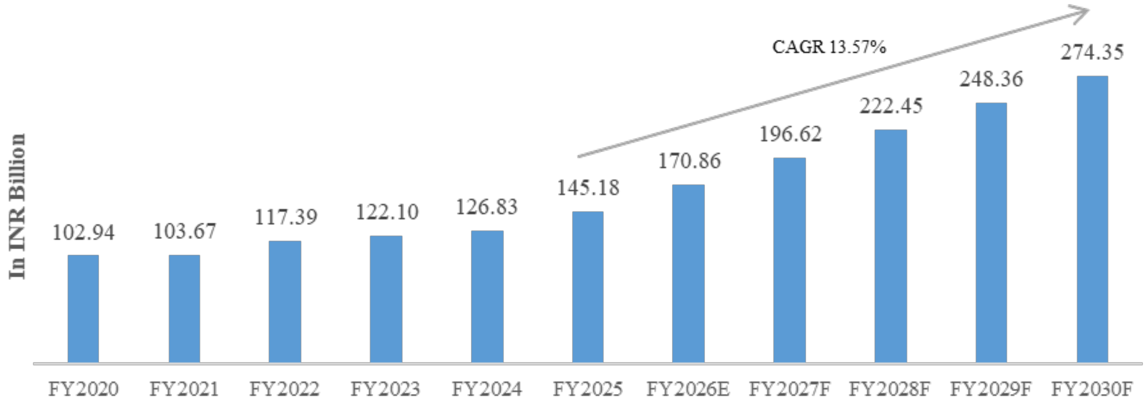
Source: Frost & Sullivan Analysis
Note: Others which includes telecommunications, automotive and specialty sectors.

Power T&D network

India's Power Transmission & Distribution (T&D) network remains the primary driver of the country's power cables market, contributing approximately 60%-65% of the total market. The segment is poised for significant expansion, with demand projected to increase from INR 145.18 Bn in FY2025 to INR 274.35 Bn by FY2030 with a CAGR of 13.57%.

This growth is mainly driven by important factors such as national initiatives focused on grid modernization, rural electrification, and the integration of renewable energy capacities such as solar and wind. Additionally, the shift toward underground cabling in urban centres, smart grid implementation, and upgrades in aging transmission infrastructure are further accelerating the need for reliable, high-performance power cables.

Figure Error! No text of specified style in document.**.8: Power T&D Market , India, (In INR Bn), FY2020-FY2030F**



Source: Frost & Sullivan Analysis

Entry barriers to the Power T&D network Industry are as follows:

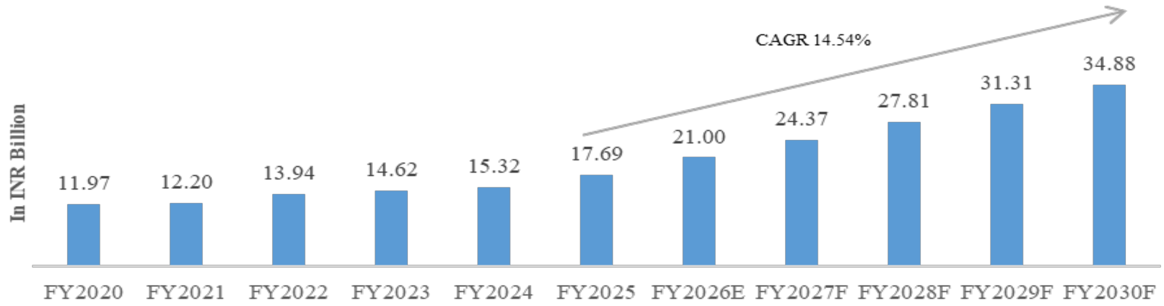
1. High capital requirements: Large upfront investments are needed for infrastructure, equipment, and long project timelines, making it difficult for new players to enter.
2. Complex regulatory approvals and land acquisition: Multiple and often overlapping permissions for right-of-way, land use, and environmental/forest clearances create significant delays and uncertainty.
3. Access to grid and transmission licenses: Existing incumbents often dominate grid access and hold transmission licenses, limiting entry for new operators.
4. Unpredictable pricing and cost/revenue visibility: Regulated power tariffs, lack of standardized compensation for land or right-of-way, and price variation in equipment make financial planning risky for entrants.

5. Limited access to finance and supply chain bottlenecks: State-owned or established firms enjoy preferential access to funding and critical materials, while new entrants face credit and procurement challenges, especially for specialized components like HVDC equipment.

Railways

The demand for power cables is expected to grow from INR 17.69 Bn in FY2025 to INR 34.88 Bn by FY2030 with a CAGR of 14.54%. The railway sector contributes 5%-7% of India's power cables market. This growth is largely driven by the government's focus on 100% railway electrification, modernization of railway infrastructure, and the development of high-speed and semi-high-speed rail corridors.

Figure Error! No text of specified style in document.**.9: Power Cable in Railways, India, (In INR Bn), FY2020-FY2030F**



Source: Frost & Sullivan Analysis

The projects such as Dedicated Freight Corridors (DFCs), metro rail expansions, and smart station upgrades are further accelerating the demand for specialized power cables designed for reliable, high-performance operations in the railway environment.

Dedicated Freight Corridors (DFCs): Developed by the Dedicated Freight Corridor Corporation of India Ltd. (DFCCIL), the Eastern (1,856 km) and Western DFC (1,504 km) are major infrastructure megaprojects designed to transport freight more efficiently. Significant growth in India's power cable market is being driven by the development of Dedicated Freight Corridors (DFCs), which are facilitating large-scale electrification, infrastructure upgrades, and industrial expansion along strategic routes. Increased demand for high-, medium-, and low-voltage cables, including fire-retardant and signalling cables, is being observed because of DFCs' emphasis on substations, smart terminals, and integration with industrial corridors. Supported by an investment exceeding INR 814.59 Bn, DFCs are expected to generate sustained demand for power cables, particularly in railway and industrial segments.

Metro Rail Expansion Projects: India's metro expansion across 20+ cities and 70+ projects is driving demand for underground XLPE HT/LT cables, FRLSH/LSZH fire-safe cables, and SCADA-compatible low-voltage and control cables.

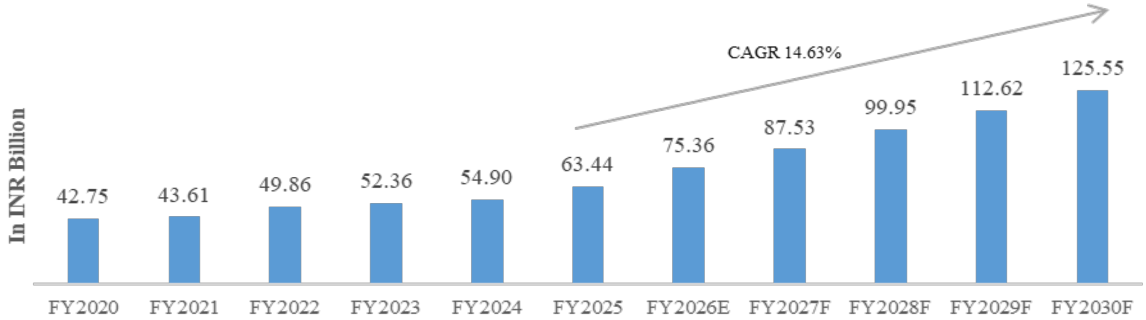
Entry barriers to the Railways are as follows:

1. High capital investment: Large amounts are needed for tracks, rolling stock, signaling, depots, and supporting infrastructure.
2. Stringent regulatory requirements: Complex approvals for land acquisition, operational licensing, and safety compliance hinder new entrants.
3. Infrastructure access and capacity allocation: Incumbents often control key assets like stations and depots, restricting access for newcomers.
4. Long project timelines and uncertain returns: Rail projects involve lengthy build times and delayed revenue generation, deterring private and smaller investors.
5. Incumbent advantage and procurement hurdles: Established operators benefit from experience, economies of scale, and preferential terms in public tenders, making market entry difficult

Industrial and Infrastructure

The Industrial & Infrastructure segment is a key end-use category within the power cables market, encompassing a wide range of applications across industrial facilities and large-scale infrastructure projects. The market was accounted to INR 63.44 Bn in FY2025 and projected to grow to INR 125.55 Bn by FY2030, registering a CAGR of 14.63%. This growth is fuelled by the rapid development of industrial corridors and smart cities, increased power demand from manufacturing sectors, large-scale government infrastructure initiatives such as PM Gati Shakti, and the electrification of public utilities. Additionally, the integration of renewable energy sources is driving the need for advanced and scalable grid infrastructure. As a result, demand for high-performance power cables designed for continuous, high-load operations in industrial and infrastructure settings is set to rise steadily

Figure Error! No text of specified style in document.**.10: Industrial & Infrastructure Market, India, (In INR Bn), FY2020-FY2030F**



Source: Frost & Sullivan Analysis

Government-backed initiatives like “Make in India” and the development of industrial clusters and SEZs are further supporting demand for power and control cables across various manufacturing sectors.

Simultaneously, the expansion of commercial infrastructure, including malls, IT parks, hospitals, data centres, and smart buildings is boosting the requirement for high-specification FRLS, LSZH, and energy-efficient cables. The growth of data centres, driven by cloud adoption and 5G rollout, is further accelerating demand for low-loss and high-capacity wiring solutions.

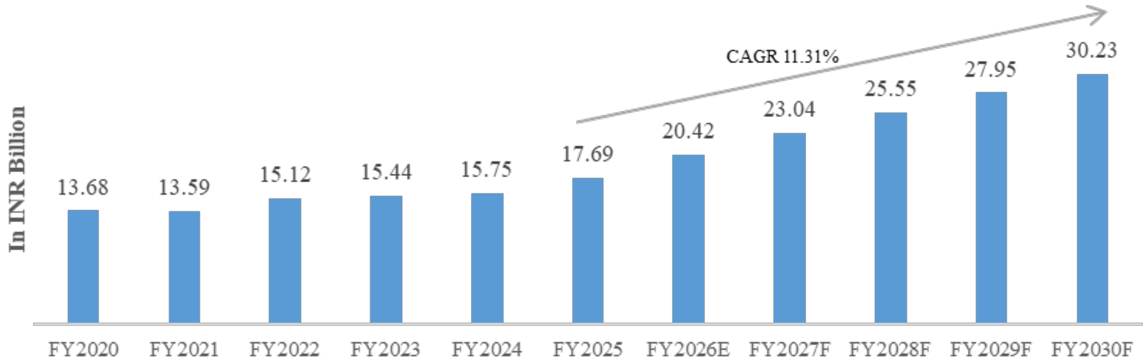
Entry barriers to the Industrial and Infrastructure are as follows:

1. High capital investment: Substantial upfront spending on land, machinery, and plants deters new entrants.
2. Regulatory requirements and approvals: Complex procedures for permits, environmental clearances, and compliance slow down or restrict new projects.
3. Access to technology and expertise: Advanced manufacturing and infrastructure projects often require proprietary technology, skilled labor, and technical know-how that are not easily available.
4. Entrenched competition and brand presence: Incumbent firms have established customer relationships, supplier contracts, and brand loyalty, making it tough for new companies to gain market share.
5. Supply chain and resource access constraints: Reliable sourcing of raw materials, components, and distribution channels is critical, and newcomers may face higher costs or limited access compared to established players

Others

The "Others" segment in the power cables market includes a diverse range of end-use applications such as telecommunications, automotive and specialty sectors. These areas, though individually smaller, collectively contribute significantly to overall cable demand. The market for this segment is projected to grow from INR 17.69 Bn in FY2025 to INR 30.23 Bn by FY2030 with a CAGR of 11.31%. Growth is driven by rising urban housing demand, expansion of telecom networks, increasing data centre investments, electrification in the automotive sector, and ongoing development of specialized infrastructure like smart ports and airports.

Figure Error! No text of specified style in document..**11: Other Segment Market, India, (In INR Bn), FY2020-FY2030F**



Source: Frost & Sullivan Analysis

Key Application Areas:

Telecommunications: Power cables ensure reliable energy supply to telecom equipment such as mobile towers, fibre optic hubs, and backup power systems, supporting continuous connectivity and communication networks**.**
Residential: Increasing urbanization and housing developments boost demand for reliable low voltage cables inside homes for power distribution and smart home automation.
Automotive: Rising adoption of electric vehicles (EVs) and sophisticated automotive electronics require specialized power and data cables to support battery-to-motor power transmission, infotainment, and autonomous systems**.**
Specialty Sectors: Includes sectors like military, offshore platforms, and green energy installations needing cables with enhanced durability, multi-functionality, and environmental compliance.

Trade Outlook – Cables

Cables Import

India's imports, primarily of low-voltage (LV) and high-voltage (HV) power cables, have steadily increased from INR 14.29 Bn [63] in FY2022 to INR 24.46 Bn in FY2025.[64] This reflects a 71% cumulative growth over four years, indicating rising domestic demand for certain specialized or high-performance cable products not widely manufactured within the country. The growth is driven by expanding infrastructure, industrial modernization, and projects that require advanced cable specifications. Despite India's growing manufacturing capabilities, the increase in imports underscores its dependence on global suppliers for specialized or project-specific cable needs.

- **Key Drivers of Cable Imports**

Rising Demand for Advanced Technology Cables: Importing countries often rely on foreign suppliers for specialized cables made with advanced materials (e.g., XLPE, EPR insulation), high-performance designs (fire-resistant, low-smoke zero halogen), and precision manufacturing required for extra high voltage, submarine, and EV infrastructure cables.

Infrastructure Expansion and Modernization Needs: Rapid urbanization, industrialization, and grid modernization projects (smart grids, renewables integration, microgrids) push importing countries to source high-quality cables internationally to meet technical specifications and delivery timelines**.**

Renewable Energy and EV Charging Growth: The surge in solar, wind, and electric vehicle infrastructure requires specialty cables that may not be fully produced domestically, increasing import reliance.

Shortage of Domestic Manufacturing Capacity: Many regions, including developed countries and some developing economies, face local industry limitations or supply chain constraints, requiring imports to fill demand gaps, especially for medium, high, and extra high voltage cables**.**

63 https://ieema.org/wp-content/uploads/2020/07/Indian-Electrical-Equip-Ind-Overview_FY21-22_Mar-22.pdf

64 https://ieema.org/wp-content/uploads/2020/07/Indian-Electrical-Equip-Ind-Overview_Apr-Mar-25.pdf

Global Supply Chain and Trade Patterns: Despite efforts like "Make in India," globalized trade means import dependency persists for some cable types, driven by cost, quality, technology, and certifications from key exporters like China, Germany, Japan, and South Korea.

Regulatory and Quality Compliance: Higher standards for safety, environmental compliance, and efficiency often leading importing countries to procure cables certified under stringent international standards unavailable from all domestic producers.

Technological Advancements and Product Innovation: Innovations such as fiber optic power cables, EV fast-charging cables, and smart monitoring cables originate in selecting global manufacturing hubs, creating demand for imports.

Sectoral Demand from Key Industries: Telecommunications, data centers, industrial automation, and transportation sectors require specific cable types that drive import demand.

Cables Export

India's export of cables has witnessed robust growth, increased from INR 44.68 Bn[65] in FY2022 to INR 92.36 Bn in FY2025. [66] This strong performance reflects the increasing global competitiveness of Indian cable manufacturers, driven by improved product quality, cost efficiency, and rising demand from international infrastructure and industrial projects. The consistent year-on-year growth highlights India's expanding presence in global markets, particularly in regions seeking reliable and affordable cable solutions for energy, construction, and telecommunications sectors. This export momentum also underscores the sector's manufacturing strength and its alignment with the government's "Make in India" initiative. Oswal Cables is one of the top exporters from India to Latin America and it accounts to 15% of their total sales. The company also focusses predominantly on exports and is one of the first companies to enter Senegal and South America.

- **Key Drivers of Cable Exports**

Strong Global Demand for Power Infrastructure: Growing investments worldwide in power transmission and distribution networks, renewable energy projects, electrification of railways, metros, and electric vehicle (EV) infrastructure are driving the need for high-quality power cables from India.
Government Support and Infrastructure Development: Initiatives like Pradhan Mantri Awas Yojana (PMAY), Smart Cities Mission, rural electrification schemes (Saubhagya 2.0), and Bharat Net Phase III boost domestic demand and improve manufacturing scale and quality, indirectly supporting exports.
Renewable Energy and EV Adoption: India's renewable energy targets (500 GW by 2030) and rising EV adoption trigger demand for specialized cables for grid modernization and EV charging infrastructure globally, propelling exports.

Established Export Markets and Rising Geographies: India has cemented strong footholds in the USA, Europe, Middle East (Saudi Arabia, Oman), Africa, and Southeast Asia, with exports growing for both LV and HV cables.

Industry Capacity Expansion and Technology Upgrades: Leading Indian cable companies are investing heavily in manufacturing capacity (targeting 15%+ growth), product innovation, and sustainable practices, improving export competitiveness.

Sustainability and Regulatory Alignment: Increasing adoption of eco-friendly, fire-resistant, low-smoke zero halogen (LSZH), and recycled-material cables aligns Indian exports with global environmental and safety demands.

Digital and Telecom Infrastructure Growth: Expansion in data centres, 5G fibre deployments, and smart infrastructure drive demand for both power and optical fibre cables, supporting exports as India is a net fibre exporter as well.

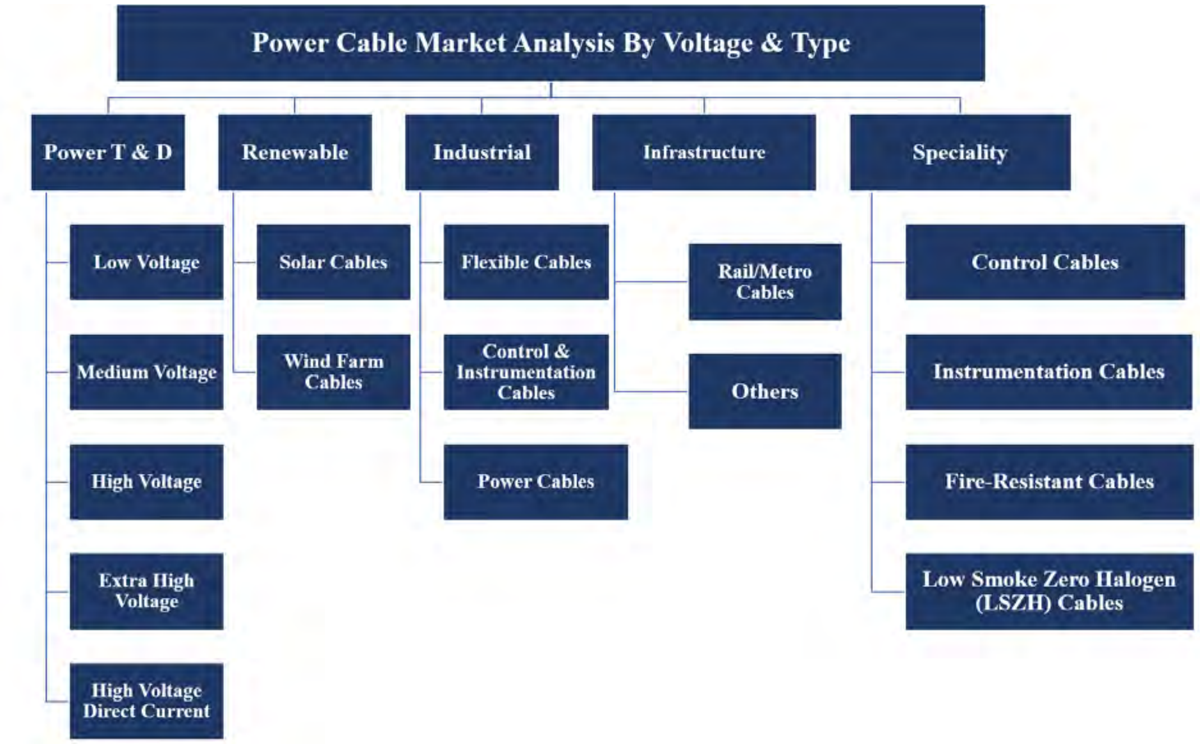
Power Cables Market Analysis by type

65 https://ieema.org/wp-content/uploads/2020/07/Indian-Electrical-Equip-Ind-Overview_FY21-22_Mar-22.pdf

66 https://ieema.org/wp-content/uploads/2020/07/Indian-Electrical-Equip-Ind-Overview_Apr-Mar-25.pdf

India’s power cables market is expected to grow from INR 244.00 Bn in FY2025 to INR 465.00 Bn by FY2030, at a CAGR of 13.77%. This growth is driven by higher investments in transmission and distribution networks, urban electrification, and renewable energy projects. Demand for high-voltage, fire-resistant, and underground cables are increasing, as they improve transmission efficiency, reduce energy losses, and enhance grid reliability, supporting the country’s need for a stable and sustainable power infrastructure. The power cable market was segmented as below:

Figure Error! No text of specified style in document.**.14: Power Cable Market Analysis by Voltage & Type**

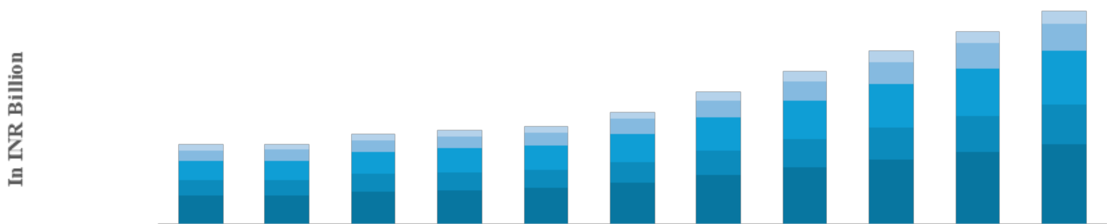


Source: Frost & Sullivan Analysis

Power T & D Market Analysis by Voltage

Power cables, especially high-voltage (HV) and extra-high voltage (EHV) cables, are essential for long-distance electricity transmission. These cables transmit bulk power from generation stations, including thermal, hydro, solar, and wind farms, to substations and urban load centers. The growing integration of renewable energy sources has significantly increased the demand for advanced, high-capacity transmission cables that can handle larger loads and fluctuating power outputs. These cables typically range from 66 kV to above 220 kV and are designed to operate safely over vast distances, minimizing energy losses. Technologies such as underground and subsea cables enable transmission in sensitive urban and offshore environments, expanding access to green energy.

Figure Error! No text of specified style in document.**.15: Power T&D Market by Voltage (In INR Bn), FY2020-FY2030F**



	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026E	FY2027F	FY2028F	FY2029F	FY2030F
High Voltage Direct Current	7.21	7.15	7.98	8.18	8.37	9.44	10.93	12.39	13.79	15.15	16.46
Extra High Voltage	13.38	13.48	15.26	15.87	16.49	18.87	22.21	25.56	28.92	32.29	35.67
High Voltage	24.71	24.98	28.41	29.67	30.95	35.57	42.03	48.56	55.17	61.84	68.59
Medium Voltage	19.56	19.59	22.07	22.83	23.59	26.86	31.44	35.98	40.49	44.95	49.38
Low Voltage	38.09	38.46	43.67	45.54	47.43	54.44	64.24	74.12	84.09	94.13	104.25

Source: Frost & Sullivan Analysis

The Power Transmission & Distribution (T&D) network is expected to expand from INR 145.18 Bn in FY2025 to INR 274.35 Bn by FY2030, representing a substantial increase of 166.6% over the decade. This growth is being supported by sustained electricity demand, large-scale grid modernization programs, and the accelerated integration of renewable energy sources. The Low Voltage segment accounted to INR 54.44 Bn in FY2025 will grew to INR 104.25 Bn by FY2030 with a growth of 91.50%, largely attributed to rural electrification, residential connectivity, and the adoption of distributed generation systems such as rooftop solar.

The Medium Voltage segment will grow from INR 26.86 Bn to INR 49.38 Bn, achieving 83.80% growth, supported by industrial and commercial developments as well as increasing demand from data centres and transport electrification. The High Voltage segment is forecasted to expand from INR 35.57 Bn to INR 68.59 Bn, reflecting 92.80% growth, mainly attributed to urban infrastructure development, industrial expansion, and the need for stable bulk power delivery. The Extra High Voltage (EHV) segment will rise from INR 18.87 Bn to INR 35.67 Bn, posting 89.10% growth, as long-distance transmission, and cross-border energy trade gain traction to support renewable energy corridors. The High Voltage Direct Current (HVDC) segment is set to increase from INR 9.44 Bn to INR 16.46 Bn, with 74.4% growth, reflecting its rising importance in long-distance bulk power transfer, offshore wind projects, and interregional grid strengthening

Table 6.1 Cables Product Listing

Category	Specification	Application
Medium Voltage Underground Cable	Up to 66 kV, available in Aluminum and Copper variants	Designed for underground transmission and distribution networks, industrial power evacuation, and utility feeders where reliability and load-carrying capacity are critical.
Low Voltage Cable Unarmoured	Up to 1.1 kV, Copper & Aluminum, up to 4 Core	Suitable for residential, commercial, and light industrial applications where mechanical protection is not critical. Commonly used for internal distribution, control panels, and flexible connections.
Low Voltage Cable Armoured	Up to 1.1 kV, Copper & Aluminum, up to 4 Core	Provides mechanical protection in harsh environments. Ideal for underground cabling, outdoor installations, industrial networks, and infrastructure projects requiring durability and resilience.
Low Voltage PV Cable	1.1 kV	Specially designed for solar photovoltaic systems. Provides IJV resistance, weather resistance, and long service life under outdoor conditions. Used for DC string connections between panels and to inverters.
Building Wire	Up to 10 sqmm	Used for internal wiring of residential, commercial, and industrial buildings. Provides safe and efficient distribution of electricity to lighting, sockets, and appliances.
Solar AC Cable	Up to 10 sqmm	Used for AC side connections in solar power plants, carrying power from inverters to distribution panels. Offers high flexibility, UV/weather resistance, and flame-retardant properties.
Aerial Bunched Cables (ABC)	Stranded Al or Al alloy phase (XLPE insulated), neutral may be bare, IS 8130/IS 398/IEC	LV/MV/HV distribution, theft-prone areas, urban/rural feeders, streetlighting
LT XLPE/PVC (Aluminium) Energy Cables	Al conductor, XLPE/PVC insulation, armoured/overall PVC sheath, 1.1kV–3.3kV; IS 1554/IS 7098/IEC 60502	AC/DC power distribution, underground, building/infrastructure supply

Category	Specification	Application
LT XLPE/PVC (Copper) Energy Cables	High conductivity copper, XLPE/PVC insulated, armoured/sheath, 1.1kV; IS 1554/IS 7098/IEC 60502	Power/control circuits, infrastructure, building electrification, stringent current needs

Source: Frost & Sullivan Analysis
Note: The above list may not be Exhaustive

Current and Planned AC Transmission Capacity by Voltage Levels

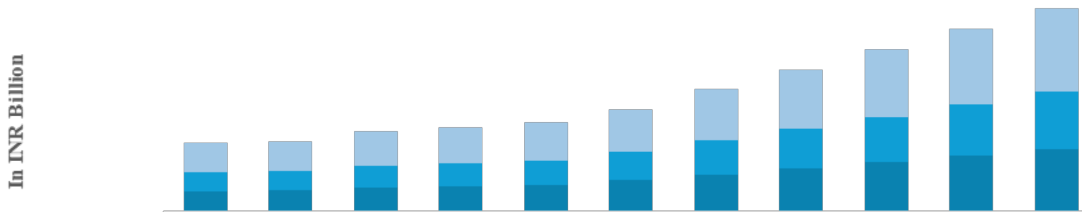
The growth of India's power sector has been strongly supported by continuous expansion in transmission capacity across multiple voltage levels. Transmission capacity bifurcation by voltage provides clarity on the system's present strength and its ability to meet future load growth. Current capacity and planned additions reveal how investments are being prioritized across low voltage (LV), medium voltage (MV), and high voltage (HV) segments.

India's AC transformation capacity crossed approximately 1.35 Mn MVA in FY2025[67], underscoring the country's expanding grid infrastructure. Within this, the medium voltage (33/66 kV) segment accounts for 4,82,810 MVA in FY2025 and is projected to rise to 6,24,332 MVA by FY2030, reflecting sustained growth in regional and sub-transmission networks. The high voltage (220/400/765 kV) segment currently contributes 7,72,195 MVA, with an additional 1,97,617 MVA planned by FY203F to enhance long-distance transmission, integrate renewable energy, and strengthen grid stability. Together, these expansions emphasize India's focus on building a resilient and future-ready transmission system[68]

India's low-voltage (~11 kV) AC transmission network plays a critical role in last-mile distribution and regional connectivity. As of FY2025, the total line length stands at 49,35,279 circuit kilometers (CKM), with planned expansion to 59,03,782 CKM by FY2030. This growth of nearly 1 Mn CKM reflects the country's sustained efforts to strengthen distribution infrastructure, improve rural and urban electrification, and enhance reliability at the consumer end.[69]

Industrial Market Analysis by Cable Type

Figure Error! No text of specified style in document.**.18: Power T&D Market by Type (In INR Bn), FY2020-FY2030F**



	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026E	FY2027F	FY2028F	FY2029F	FY2030F
Power & Control Cables	13.83	14.00	15.93	16.65	17.38	19.98	23.63	27.31	31.04	34.80	38.61
Control & Instrumentation Cables	8.69	8.86	10.17	10.72	11.28	13.08	15.60	18.18	20.84	23.57	26.37
Flexible Cables	9.65	9.85	11.29	11.90	12.52	14.51	17.30	20.15	23.09	26.10	29.19

Source: Frost & Sullivan Analysis

The industrial cable segment is expected to witness strong expansion between FY2025 and FY2030, supported by increasing industrial automation, infrastructure modernization, and increasing electricity demand across key sectors. Flexible Cables which are used in machinery, robotics, renewable energy systems, and manufacturing lines where constant movement and bending require high durability. The market is projected to grow from INR 14.51 Bn in FY2025 to INR 29.19 Bn by FY2030, reflecting a robust 101.2% increase. This growth is being driven by demand in manufacturing, robotics, and renewable energy installations, where flexibility and durability are essential. Control & Instrumentation Cables are utilized in process industries such as oil & gas, chemicals, and power plants for transmitting signals, monitoring operations, and ensuring precise control in automated systems. The market is expected to increase from INR 13.08 Bn in FY2025 to INR 26.37 Bn by FY2030 with 101.6%

67https://indianinfrastructure.com/2025/07/06/transmission-trends-building-a-robust-and-reliable-grid/#:~:text=AC%20transformation%20capacity%20was%201%2C354%2C103%20MVA

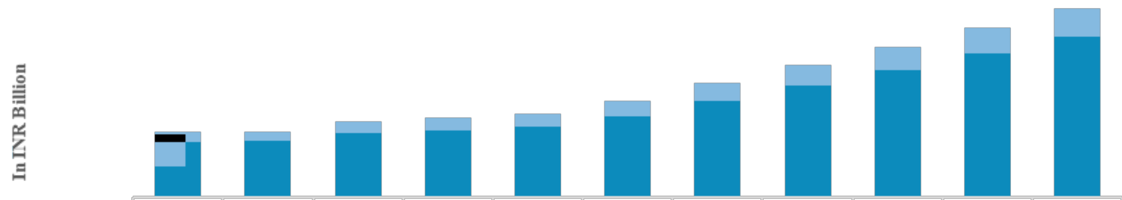
68 https://ieema.org/industry-intelligence/industry-update/

69 https://ieema.org/industry-intelligence/industry-update/

growth. The increasing adoption is being fuelled by industrial automation, process control systems, and the digitalization of production facilities. Power & Control Cables are extensively deployed in metro rail networks, smart cities, heavy industries, and utility projects to enable safe and efficient power distribution which are expected to increase from INR 19.98 Bn in FY2025 to INR 38.61 Bn by FY2030, with a 93.2% growth, supported by heavy industries, utilities, and large-scale infrastructure projects that require reliable power distribution and control networks

Infrastructure Market Analysis by End Use

Figure Error! No text of specified style in document.**.19: Infrastructure Market by End Use (In INR Bn), FY2020-FY2030F**



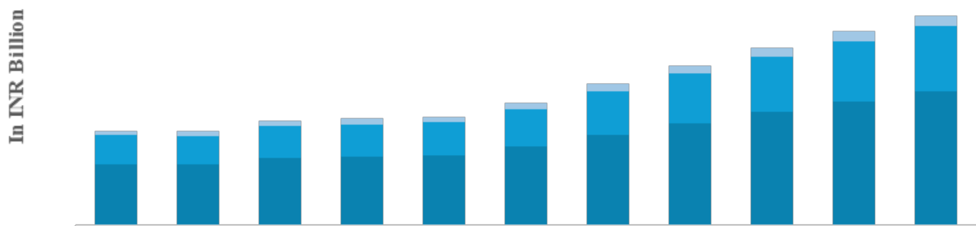
	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026E	FY2027F	FY2028F	FY2029F	FY2030F
Others	2.14	2.18	2.49	2.62	2.75	3.17	3.77	4.38	5.00	5.63	6.28
Rail/ Metro Cables	12.01	12.20	13.94	14.62	15.32	17.69	21.00	24.37	27.81	31.31	34.88

Source: Frost & Sullivan Analysis

Cables in infrastructure are regarded as essential for powering, controlling, and monitoring various systems that are supporting India's rapid urbanization and modernization. In railways and metro systems, cables are extensively utilized for signalling, traction, power supply, and communication, through which efficient and safe operations are ensured. The Rail/Metro cables market is projected to grow from INR 17.69 Bn in FY2025 to INR 34.88 Bn by FY2030, reflecting a strong CAGR of 14.54%, driven by metro rail expansion in urban centres and modernization of railway networks. The Others segment, which includes cables used in airports, highways, and other infrastructure projects, is expected to rise from INR 3.17 Bn to INR 6.28 Bn during the same period, registering a CAGR of 14.63%, supported by large-scale infrastructure spending under national programs. The budgetary provisions of INR 9.12 lakh crore in FY2026 for infrastructure development, encompassing smart cities, transportation, and energy projects, are expected to strengthen the demand for cables.[70]

Specialty Cable Market Analysis by Type

Figure Error! No text of specified style in document.**.20: Speciality Cable Market by Type (In INR Bn), FY2020-FY2030F**



	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026E	FY2027F	FY2028F	FY2029F	FY2030F
Low Smoke Zero Halogen Cables	0.21	0.20	0.23	0.23	0.24	0.27	0.31	0.35	0.38	0.42	0.45
Fire Resistance Cables	1.24	1.23	1.37	1.40	1.44	1.62	1.87	2.12	2.36	2.59	2.81
Control & Instrumentation Cables	2.68	2.65	2.94	3.00	3.05	3.42	3.95	4.45	4.92	5.37	5.80

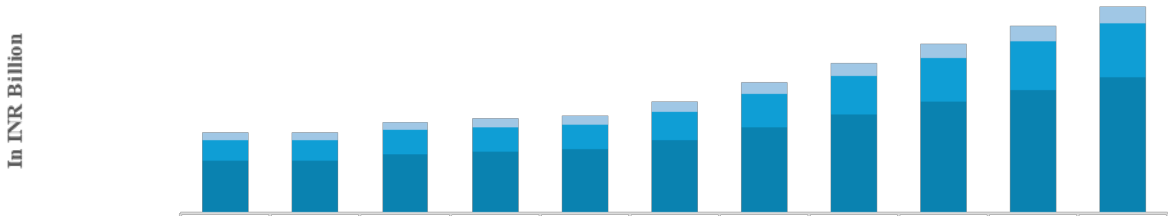
Source: Frost & Sullivan Analysis

Control & Instrumentation Cables, Fire-Resistant Cables, and Low Smoke Zero Halogen (LSZH) Cables are witnessing strong demand growth in India's speciality cable market. Control & Instrumentation Cables, growing

70https://economictimes.indiatimes.com/industry/energy/power/india-to-see-over-rs-9-lakh-cr-spending-on-power-transmission-infra-by-2032/articleshow/115736936.cms?from=mdr at a CAGR of 11.14%, are critical for accurate monitoring and automation in power, process, and manufacturing industries. Fire-Resistant Cables, with the highest CAGR of 11.67%, are gaining traction in metros, airports, and high-rise buildings, ensuring circuit integrity during fire emergencies. LSZH Cables, expanding at 11.31% CAGR, are increasingly adopted in smart buildings, hospitals, and data centres for their low smoke, non-toxic emissions, and compliance with global safety and environmental standards. Programs such as the Smart Cities Mission and AMRUT (Atal Mission for Rejuvenation and Urban Transformation) are driving adoption of LSZH and fire-resistant cables in urban infrastructure, hospitals, metro systems, and high-rise buildings. Investments under the National Infrastructure Pipeline (NIP) and the Make in India initiative are boosting domestic production and deployment of Control & Instrumentation Cables across power plants, industrial automation, and process industries.

Renewable Cable Market Analysis by Type

Figure Error! No text of specified style in document.**.21: Renewable Cable Market by Type (In INR Bn), FY2020-FY2030F**



	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026E	FY2027F	FY2028F	FY2029F	FY2030F
Others	1.82	1.79	1.97	2.00	2.02	2.26	2.58	2.89	3.18	3.45	3.70
Wind Farm Cables	4.55	4.58	5.18	5.38	5.59	6.39	7.52	8.64	9.77	10.90	12.03
Solar Cables	11.82	11.87	13.40	13.90	14.39	16.42	19.27	22.10	24.92	27.73	30.54

Source: Frost & Sullivan Analysis

Cables used in renewable energy systems are engineered to ensure efficient power transmission and withstand harsh environmental conditions. In solar applications, solar cables are the largest segment, designed with UV resistance, flexibility, and high temperature endurance. The solar cable market is projected to grow by 85.90% between 2025 and 2030, supported by large-scale solar parks and rooftop projects. Wind farm cables, including HVAC and HVDC variants, are expected to grow by 89.20% between FY2025 and FY2030, as onshore and offshore wind installations accelerate. Offshore projects also demand subsea cables capable of withstanding marine conditions, with India's plans for 30 GW of offshore wind capacity by FY2030 expected to significantly boost demand Other renewable cables, covering hydro, geothermal, storage, and hybrid applications, are projected to grow by 61.50% between FY2025 and FY2030, reflecting diversified clean energy adoption and the rising need for reliable transmission infrastructure. Key players in India's renewable (solar) cables market include established giants like Polycab India Ltd., Havells India Ltd., and KEI Industries Ltd. alongside specialized firms such as Lapp India, Helukabel India, and Finolex Cables. Other significant players are RR Kabel, Apar Industries, and Sterlite Power Transmission, with new entrants like the Adani and Aditya Birla Groups also expected to increase competition.

The entry barriers to the renewable cables industry include:

1. High capital investment and advanced technology: Significant funds are needed for manufacturing facilities and R&D, combined with the need for specialized technical expertise.
2. Raw material price volatility: Copper dominates costs (~80% of LV cable production cost), with fluctuations causing financial unpredictability; alternatives like aluminum have limitations.
3. Regulatory and project execution delays: Delays in permits, clearances, and skilled personnel availability impact timelines and cost efficiency.
4. Intense price competition and market consolidation: Established global players dominate, while low-cost producers create competitive pressure that raises entry risks.
5. Demand uncertainty linked to renewable energy policy and infrastructure: The sector's growth depends heavily on renewable energy project pipeline stability, grid development, and government commitments

Competitive Benchmarking of Key Players

Company Profile Capabilities and Offerings landscaping

The following listed public companies are taken as peer group based on similarity of products, business, revenue and margin profile, and the segments in which the Company operates. The other companies which may be operating in same sector, however, are not considered comparable on an overall basis with that of Company's business due to any or all the following reasons - business portfolio / product & service profile / customer profiles / size / operating profitability / revenue profile / geographic presence etc.

Figure Error! No text of specified style in document.**.12: Company Profile Capabilities and Offerings Landscaping**

Company	Year Founded	Headquarters	Employees	Export as a Percentage of Total Sale	Product Portfolio	Key Verticals	Major Geographies Covered
Oswal Cable Ltd	1971	Jaipur, Rajasthan	619	35.00%	Bare aluminium conductors (AAC, AAAC, ACSR), LT XLPE/PVC cables, aerial bunched cables, multi-strand power conductors, transformers.	Power transmission & distribution, infrastructure, telecom, turnkey T&D projects.	India, Middle East, Latin America & Africa
Dynamic Cable Ltd	2007	Jaipur, Rajasthan	978	9.00%	LV, MV, HV power cables; control & instrumentation cables; railway signalling cables; solar cables.	Power generation & transmission, railways, solar, industrial, airports, real estate projects.	Pan-India, focus on North & West, select global markets.
Universal Cables Ltd	1962	Gurugram, Haryana	864	4.00%	Power cables (HT/LT, XLPE & PVC), specialty wires, mining & ship cables, capacitors, engineering services.	Power, railways, fertilizers, petrochemicals, mining, shipbuilding, defense, OEM/custom sectors.	India and export operations to over 45 countries.
Diamond Power Infrastructure Ltd.	1992	Vadodara, Gujarat	1,000	12.00%	Power and control cables, Transmission and distribution conductors, Power and distribution transformers, Transmission towers, Specialty cables and EPC turnkey solutions	Power T&D, Industrial engineering and construction, Utilities, Infrastructure projects	India, Africa
APAR Industries Ltd.	1958	Mumbai, Maharashtra	1900+	32.80%	Conductors, cables, transformer oils, lubricants, specialty oils, polymers, telecom solutions	Power T&D, renewables, railways, specialty cables, telecom, automotive, lubricants	India, Australia, SE Asia, Middle East, Latin America, North America, Africa; exports to 140+ countries
KEI Industries Ltd.	1968	New Delhi, India	2,935	13.00%	EHV cables, HT & LT power cables, control cables, instrumentation cables, house wire, stainless steel wire	Power infrastructure, renewables, railways & metro, EPC projects, real estate, industrial, retail	India, Middle East, Africa, Australia, Europe, USA (started export in 2023), 50+ countries

Source: Company Website, Annual reports

Key Financial Metrics

The revenue of Oswal Cables was INR 6,354.66 Mn in FY2025 and the EBITDA was INR 586.69 Mn during the above-mentioned period. The EBITDA Margin was 9.23% during the period FY2025.

Figure Error! No text of specified style in document.**.13: Key Financial Metrics, FY2025**

	Metrics	Oswal Cable Ltd	Dynamic Cable Ltd	Universal cables	Diamond Power Infrastructure Ltd.	APAR Industries Ltd.	KEI Industries Ltd.
Headquarters		Jaipur, Rajasthan , Medak district, Telangana	Jaipur, Rajasthan	Satna- Madhya Pradesh, Haryana, Goa	Vadodara, Gujarat	Mumbai, Maharashtra	New Delhi
Company Type		Public	Public	Public	Public	Public	Public
Revenue from Operation	In INR Mn	6,354.66	10,253.73	24,083.86	11,153.93	1,85,812.10	97,358.77
PAT	In INR Mn	297.72	648.21	893.85	344.98	8,213.00	6,964.14
PAT Margin	In %	4.66%	6.28%	3.68%	3.09%	4.40%	7.10%
EBITDA	In INR Mn	586.69	1,053.64	1,796.03	667.78	15,473.00	9,909.63
EBITDA Margin	In %	9.23%	10.28%	7.46%	5.99%	8.33%	10.18%
Key Industries		Power Transmission and Distribution, Electrical Infrastructure, Telecom	Power Generation, Transmission and Distribution, Railways, Airports, Real Estate, Industrial Projects, And Solar	Power Transmission and Distribution, Railways, Fertilizers, Petrochemicals, Mining, Shipbuilding, Defense, Chemical, Steel Plants, Construction, And OEMs.	Power Transmission and Distribution, Cables, Conductors, Transformers, and EPC services, Serving Utilities	Transformer Oils and Specialty Oils (TSO), Conductors (including overhead conductors for power transmission), and Power & Telecom Cables	Cables and Wires, specialty control and instrumentation cables, flexible, solar, fire-resistant types, alongside house wires, winding wires, and stainless-steel conductors.

Source: Company Website, Annual reports

Figure 7.3: Key Performance Indicators, FY2023-FY2025

Key Performance Indicator	Metrics	Oswal Cables Limited			Dynamic Cables Limited			Universal Cables Limited			Diamond Power Infrastructure Ltd.			APAR Industries Ltd.			KEI Industrie Ltd.		
		FY2025	FY2024	FY2023	FY2025	FY2024	FY2023	FY2025	FY2024	FY2023	FY2025	FY2024	FY2023	FY2025	FY2024	FY2023	FY2025	FY2024	FY2023
Revenue from Operations	In INR Mn	6,354.66	4,929.53	3,373.72	10,253.73	7,680.04	6,686.30	24,083.86	20,206.68	22,019.51	11,153.93	3,433.71	154.56	1,85,812.10	1,61,529.80	1,43,363.00	97,358.77	81,207.28	69,081.74
EBITDA	In INR Mn	586.69	394.80	261.69	1,053.64	772.80	627.74	1,796.03	1,616.92	1,853.66	667.78	421.27	(236.53)	15,473.00	15,270.70	12,269.30	9,909.63	8,538.65	7,020.14
EBITDA Margin	In %	9.23%	8.01%	7.76%	10.28%	10.06%	9.39%	7.46%	8.00%	8.42%	5.99%	12.27%	-153.03%	8.33%	9.45%	8.56%	10.18%	10.51%	10.16%
PAT	In INR Mn	297.72	267.4	111.95	648.21	377.71	310.14	893.85	1,082.25	631.89	344.98	170.25	(428.79)	8,213.00	8,251.10	6,377.20	6,964.14	5,807.33	4,773.42
PAT Margin	In %	4.66%	5.30%	3.31%	6.28%	4.90%	4.62%	3.68%	5.29%	2.85%	3.09%	4.95%	-272.78%	4.40%	5.08%	4.44%	7.10%	7.12%	6.88%
Revenue CAGR (FY 2023 to FY 2025)	In %	37.24%			23.84%			4.58%			749.49%			13.85%			18.72%		
EBITDA CAGR (FY 2023 to FY 2025)	In %	49.73%			29.56%			-1.57%			NA			12.30%			18.81%		
PAT CAGR (FY 2023 to FY 2025)	In %	63.08%			44.57%			18.94%			NA			13.48%			20.79%		
Debt / Equity	Ratio	1.09	1.32	1.33	0.16	0.56	0.46	0.48	0.43	6.24	-0.52	-0.47	-0.37	0.10	0.10	0.14	0.03	0.04	0.05
Fixed Assets Turnover Ratio	Ratio	18.14	15.15	12.20	12.31	12.26	12.03	10.29	11.36	15.98	0.96	0.33	0.01	12.98	14.30	16.21	12.88	15.00	14.28
Inventory Turnover Ratio	Ratio	15.86	16.38	14.47	6.13	5.89	6.15	5.63	5.47	6.01	6.14	2.90	0.36	5.07	4.91	4.96	5.07	5.28	5.07
ROE	In %	27.42%	33.87%	21.49%	17.34%	17.65%	17.48%	5.04%	6.10%	8.93%	-3.93%	-1.75%	4.38%	18.24%	21.29%	28.52%	12.04%	18.45%	18.44%
ROCE	In %	30.10%	23.86%	21.20%	23.66%	22.44%	24.17%	5.83%	5.43%	3.18%	-10.75%	-4.25%	6.87%	33.59%	38.82%	55.84%	22.75%	30.70%	29.49%
No of Operating Facilities	Units	2	2	2	3	3	3	2	2	1	1	1	1	11	11	9	6	6	5
Export Countries	Units	14	12	7	42+	40+	40+	50+	NA	NA	30	NA	NA	140+	140+	140+	60+	60+	60+

Source: Company Website, Annual reports [71] [72] [73] [74] [75]
Note: The high losses reported by Diamond Power Infrastructure Limited in FY23 were due to the ongoing Corporate Insolvency Resolution Process (CIRP) and related capital restructuring completed in September 2022

- The PAT CAGR of Oswal Cables witnessed a CAGR of 63.08% between the period FY2023 to FY2025, which is the fastest amongst the peers which have been compared in the industry peer section in the above table.
- Oswal Cables has demonstrated strong financial growth in recent years, positioning itself among the top ten cable and conductor companies in India by turnover. The company's revenue from operations increased significantly from INR 3,373.72 Mn in FY2023 to INR 6,354.66 Mn in FY2025, reflecting a CAGR of 37.24% making them one of the fastest growing MSME.
- EBITDA grew from INR 261.69 Mn in FY2023 to INR 586.69 Mn in FY2025 at a CAGR of 49.73%.
- Additionally, return ratios reflected notable efficiency improvements, with ROE increasing from 21.49% to 27.42% and ROCE from 21.20% to 30.10% between FY2023 and FY2025
- The Inventory turnover ratio for Oswal Cable is 15.46 in FY2025 which is the highest amongst the peers which have been compared in the industry peer section in the above table.
- The Fixed turnover ratio for Oswal Cable is 18.14 in FY2025 which is the highest amongst the peers which have been compared in the industry peer section in the above table

Revenue Split between Domestic and Export Share

Oswal Cables saw strong growth in both domestic and export sales. Domestic revenue increased from INR 2,127.2 Mn in FY2023 to INR 4,087.0 Mn in FY2025, showing steady progress. Export revenue accounted to INR 2,154.2 Mn in FY2025**.** Oswal cables have received several national and international rewards in the last 3-5 years from the govt of India and other organizations. In FY2025 the company received a special trophy for excellence in

71 https://www.dynamiccables.co.in/Annual-Report-2023-24.pdf : https://www.dynamiccables.co.in/Annual-Report-2024-25.pdf

72 https://unistar.co.in/Financial-Information/Annual-Report-2022-23.pdf ; https://unistar.co.in/Financial-Information/Annual-Report-2024-25.pdf

73 https://paramountcables.com/wp-content/uploads/2023/11/Outcome-of-Board-meeting-07.11.2023.pdf : https://paramountcables.com/wp-content/uploads/2025/05/Outcome-of-the-Board-Meeting-of-the-Company-for-the-Quarter-ended-31.03.2025.pdf

74 https://dicabs.com/wp-content/uploads/2023/06/Annual-Report-2023-2024-1.pdf : https://dicabs.com/wp-content/uploads/2023/06/Investor-Presentation-FY-2025.pdf

75 https://www.cordscable.com/cordscable/media/kResultssigned.pdf : https://www.cordscable.com/cordscable/media/results/24-25/fResultQ4.pdf

export of engineering services in the category of small enterprises from EEPC India at the 52nd and 53rd Export Award, Northern Region

Table 7.1: Domestic and Export Share (In INR Mn), FY2023-FY2025

Year	FY2023		FY2024		FY2025	
Domestic & Export Share (In INR Mn)	**Domestic**	**Exports**	**Domestic**	**Exports**	**Domestic**	**Exports**
Oswal Cables	65.00%	35.00%	46.00%	54.00%	65.00%	35.00%
Dynamic Cable Ltd	97.00%	3.00%	88.00%	12.00%	91.00%	9.00%
Universal Cables	95.00%	5.00%	95.00%	5.00%	96.00%	4.00%
Diamond Power Infrastructure Ltd.	NA	NA	NA	NA	NA	NA
APAR Industries Ltd.	51.69%	48.31%	54.80%	45.20%	67.20%	32.80%
KEI Industries Ltd.	90.00%	10.00%	87.00%	13.00%	87.00%	13.00%

Source: Company Website, Annual reports
Note: Domestic & Export details for Diamond Power Infrastructure Ltd is not available.

SWOT Analysis of the Cables and Conductors Industry in India

Strengths

Established Market Presence: The Indian cables and conductors' industry have built strong credibility over decades, supplying to diverse applications such as power, telecom, infrastructure, transport, and industry. A mix of domestic dominance and rising exports strengthens brand recognition and customer trust globally.

Diverse Product Portfolio: The sector offers a wide range of products, including power, control, instrumentation, fiber optics, and specialty cables. This diversification reduces dependence on a single demand driver and supports multiple end-use industries.

Quality Standards and Certifications: Increasing adoption of BIS, ISO, and international certifications enhances the sector's reputation, enabling access to government projects, exports, and safety-critical applications.

Expanding Domestic Distribution: Extensive dealer networks and distribution reach across India position the industry well to capture demand from rural electrification, urban infrastructure, and smart city projects.

Capacity Availability: Many manufacturers have scaled up capacity, with headroom available to meet surging demand from power transmission, construction, and industrial projects.

High Entry and Exit Barriers: Oswal Cables has gradually developed the capability to manufacture products up to 765 kV by steadily building its expertise through supplying low- and medium-voltage products and participating in increasingly large infrastructure projects. Given the critical end-use of our products and the stringent certification, qualification, and approval requirements, the industry presents significant entry barriers for new players.

We are among the select group of companies approved by RDSO for railway signaling and energy cables in India, underscoring our technical competence and credibility. Obtaining supplier registrations with government electricity companies and institutional customers typically involves a 6–12-month process of detailed technical submissions, audits, type testing, and factory inspections. Customers also conduct regular and costly audits of our facilities, ranging from ₹2 million to ₹15 million per audit, which further reflects the high compliance threshold. For critical categories like HTLS conductors and export-grade cables, we undergo extensive third-party type testing at NABL-accredited and international labs (CPRI, ERDA, Kinetrics, UL, TÜV), often requiring six to twelve months and significant financial outlays per product variant.

On the export front, Oswal Cables has established a presence across 28 countries during the last three fiscals, including key markets such as the USA, West Africa, and South America, with exports contributing 34–54% of revenues. Entry into these geographies requires extensive certifications (UL, IEC, NFC), regulatory familiarity, operational competence, and cultural understanding, which we have consistently demonstrated.

Further, considering the criticality of high-voltage energy products, customers prioritise reliability, customised solutions, and consistency of supply. The extensive pre-approval processes and resource commitments required to onboard suppliers create high switching costs, time lags, and risks of product variation. These exit barriers reinforce long-term customer stickiness and deepen our relationships.

Collectively, these factors establish Oswal Cables as part of a select group of qualified and trusted suppliers, creating a strong competitive moat in the cable and conductors' industry

Weaknesses

Scale Disparity: The industry is highly fragmented. While a few large players dominate, many mid- and small-sized companies operate with limited scale, restricting their ability to compete on price, capacity, and technology.

Brand Visibility Gaps: Smaller and mid-sized manufacturers struggle with limited marketing, clear focus on positioning in premium and consumer-driven segments could open newer market opportunities.

Exposure to Raw Material Volatility: High dependence on copper, aluminum, and polymers makes the sector vulnerable to commodity price fluctuations, often challenging higher margins.

Limited R&D Investment: Overall sectoral investment in R&D remains modest compared to global peers, companies that invest in R&D investments in areas like smart cables, flame-retardant variants, and advanced conductor technologies could witness exponential growth in future.

Opportunities

Infrastructure & Electrification Boom: Big investments in power, metros, roads, and rural electrification are driving demand for cables and conductors.

Renewable Energy & Smart Grids: Growth in solar, wind, and grid modernization creates demand for high-voltage, DC-compatible, and advanced grid-integration cables.

EV Adoption & Automotive Wiring: The push toward electric vehicles is generating new opportunities in EV charging cables, battery wiring, and automotive harnesses.

Export Growth via China+1 Strategy: With global buyers diversifying away from China, Indian cable manufacturers have a strong chance to capture market share in Asia, Africa, and the Americas.

Rising Safety & Sustainability Standards: Demand for eco-friendly, fire-resistant, and LSZH cables is growing across sectors like metros, airports, and real estate, creating space for differentiated offerings.

Strategic Partnerships: Collaborations with EPC contractors, global technology providers, and large infrastructure players can enhance competitiveness and market reach.

Threats

Intense Competition: The sector faces pressure from both large, organized players with economies of scale and unorganized firms competing on price, creating margin challenges.

Entry of Large Conglomerates: Diversified giants entering the cables market increase competitive intensity, potentially reshaping pricing, and profitability dynamics.

Technological Disruption: Rapid adoption of IoT-enabled smart cables, fiber optics, and Industry 4.0 manufacturing demands continuous innovation. Companies who keep in pace with the technological disruption are expected to grow faster than their peers in the future.

Economic & Policy Uncertainty: Delays in infrastructure spending, global trade restrictions, or domestic policy shifts may delay demand growth across the sector.

Conclusion

The Indian wires and cables market stands at the forefront of transformation, fueled by robust infrastructure investments, rising electrification, and a national push toward digital and green growth. Between

FY2025 and FY2030, demand will expand at double-digit growth, supported by power transmission upgrades, renewable energy integration, EV charging networks, smart cities, data centers, and telecom expansion.

Growth Driven by Infrastructure and Electrification:

India's ambitious infrastructure programs across power, transport, telecom, real estate, and EV charging are fueling cable demand. Government-led electrification and urbanization ensure long-term momentum, making infrastructure expansion the cornerstone of industry growth.

Steady Double-Digit Expansion:

The market is forecast to grow at 13.40% CAGR between FY2025 to FY2030. Traditional segments will expand, but fiber optic and specialty cables will outpace due to rising demand from smart cities, data centers, and renewable energy projects.

Segmented Approach Needed:

A tailored strategy is critical. EHV and HV cables will dominate power transmission; fiber optic and jelly-filled cables will lead telecom growth; FRLS and LSZH wires will secure real estate demand; and advanced automotive wiring will power EV adoption.

Sustainability Becomes Central:

Sustainability is now a market mandate. Compliance with RoHS, REACH, LSZH, recyclable, and energy-efficient standards is increasingly demanded by regulators and customers. Eco-friendly products will define leadership in both domestic and global markets.

Digital Transformation Accelerates:

Smart cables, IoT integration, and automation in manufacturing are becoming differentiators. Adoption of Industry 4.0 technologies will enhance efficiency, ensure quality, and address the surging demand for high-speed connectivity and smart grid solutions.

Quality and Certification as Differentiators:

Compliance with BIS, ISO, IEC, and fire-safety standards is now a prerequisite rather than a value-add. Strict certification drives consolidation, with organized players gaining market share through superior quality assurance and strong R&D.

Raw Material Volatility Persists:

Unpredictable swings in copper, aluminum, and polymer prices continue to threaten profitability. Manufacturers must adopt procurement strategies, hedging mechanisms, recycling practices, and alternative materials to mitigate risks.

China+1 and Export Opportunity:

Global supply chain diversification is creating opportunities for India. However, success requires scaling up capacity, achieving global certifications, and ensuring cost competitiveness. India's compliance-focused manufacturing makes it a strong alternative to China.

Tiered Competitive Landscape:

The market remains fragmented. Large, organized players such as Polycab, KEI, Havells, Oswal Cables, and RR Kabel are scaling faster due to better distribution, R&D, and branding. Smaller players must specialize or consolidate to remain viable.

Power Sector and Renewables Are Key:

The expansion of power transmission, smart grids, and renewable integration will drive demand for HVDC, HTLS, and grid-ready cables. Renewables will remain a major anchor for cable consumption in the coming decade.

Telecom and Data Infrastructure Surge:

India's 5G rollout, FTTH expansion, and undersea cable projects are transforming the telecom landscape. Fiber optic cables will witness record demand, with data centers and digital infrastructure as growth multipliers.

Automotive/EV Wiring Boom:

EV adoption is increasing wiring intensity per vehicle and creating new demand for lightweight, heat-resistant, high-capacity cables. EV charging networks will further expand opportunities in specialized power cables.

Regulatory Push for Safety and Compliance:

Stricter fire-safety rules, LSZH standards, and building codes in metro and real estate projects mandate product upgrades. Early adopters of safe, certified cables can command premium positioning.

Investment in R&D and Innovation:

R&D is critical for creating flame-retardant, ultra-flexible, and fiber-integrated products. Investment in testing, prototyping, and innovation will enable manufacturers to adapt to megaprojects, urbanization, and export opportunities.

Global and Domestic Partnerships:

Strategic alliances, JVs, and mergers are reshaping capacity and innovation. Entry of conglomerates like Adani and UltraTech will intensify competition, making collaborations key to scale, distribution, and technological advancement.

Industry-wide Outlook:

Manufacturers that embrace sustainability, digital transformation, quality, and R&D-driven innovation, while diversifying into global markets, will emerge as leaders. The Indian cables sector is poised not only for strong growth but also for a strategic redefinition in the global value chain by FY2030.

OUR BUSINESS

Unless otherwise stated, references in this section to "we", "our" or "us" (including in the context of any financial information) are to the Company. To obtain a complete understanding of our Company and business, prospective investors should read this section in conjunction with "Risk Factors", "Industry Overview", "Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 34, 141, 275 and 336, respectively as well as financial and other information contained in this Draft Red Herring Prospectus as a whole. Additionally, please refer to "Definitions and Abbreviations" beginning on page 2 for definition of certain terms used in this section.

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus, including in "Industry Overview" and "Our Business" on pages 141 and 207, respectively, has been obtained or derived from the report titled "Industry Report on High Voltage Conductivity Products and Solutions", dated September 29, 2025, prepared by F&S. The F&S Report is available on our Company's website at https://oswalcables.com/investors/industry-report/. The data included herein includes excerpts from the F&S Report and may have been re-arranged by us for the purposes of presentation. Also see, "Certain Conventions, Currency of Presentation, Use of Financial Information and Market Data – Industry and Market Data" on page 23.

We have included certain non-GAAP financial measures and other performance indicators relating to our financial performance and business in this Draft Red Herring Prospectus. Such measures and indicators are not defined under Ind AS, IFRS or U.S. GAAP, and therefore, should not be viewed as substitutes for performance, liquidity or profitability measures under Ind AS, IFRS or U.S. GAAP. In addition, such measures and indicators are not standardized terms, and a direct comparison of these measures and indicators between companies may not be possible. Other companies may calculate these measures and indicators differently from us, limiting their usefulness as a comparative measure. Although such measures and indicators are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance. Some of the information set out in this section, especially information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "Forward Looking Statements" beginning on page 24 for a discussion of the risks and uncertainties related to those statements and "Risk Factors" beginning on page 34 for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward -looking statements.

OVERVIEW

We are an integrated manufacturer of high voltage conductivity products with a voltage spectrum of up to 765 kV, deployed across critical energy infrastructure uses including transmission and distribution, renewable energy integration, railways and industrial application. We have demonstrated strong financial growth in recent years, positioning ourselves among the top ten cable and conductor companies in India by turnover. (***Source***: *F&S Report*) Our wide-ranging product portfolio includes, standard conductors, advanced conductors, aerial bunched cables, low-voltage energy cables, railway signalling cables, service drop cables, and concentric cables. We manufacture a variety of conductors and cables of up to 4 cores, with sizes ranging from 1.5 sq. mm to 1,000 sq. mm and strand counts from 7 to 127. With such diversified product portfolio conforming to multiple specifications and broad voltage applications, we have become a comprehensive solution provider for the energy transmission and distribution industry. Our EBITDA and PAT grew at the fastest CAGR of 49.73% and 63.08% respectively over the last three Fiscals and we recorded the highest RoE of 27.42% in the Fiscal 2025, as compared to our listed peers. Similarly, we had second highest RoCE of 30.10% in Fiscal 2025, amogst our peer group. (***Source***: *F&S Report*) We also recorded the highest Fixed Assets Turnover Ratio and Inventory Turnover Ratio in Fiscal 2025, thereby becoming the most working capital efficient company, as compared to our listed peers (***Source***: *F&S Report*).

We had started our exports in 1992 by supplying our products to Bangladesh. During the preceding three Fiscals, we exported to 28 countries across five continents. Our sales span regions such as North America, Africa, Middle East and Asia. We are one of the key players in government projects in Mozambique. (***Source***: *F&S Report*) Domestically, during the preceding three Fiscals, we have supplied our products to 22 states/ union territories. During the preceding three Fiscals, our exports ranged from 34-54% of our revenue from operations.

With three generations of family experience and over five decades of market presence, our Company and our products have been approved and enlisted by more than 50 customers engaged in the energy transmission and distribution industry, and have obtained various quality and process certifications, both in India and internationally. Given the critical end use of our products, we have undergone and will continue to undergo stringent customer audits for supplier registration, which typically takes 6 months to 12 months. We are among the select group of Indian companies approved by RDSO for the supply of various railway signalling and power cables in India. (***Source**: F&S Report*) Our products are engineered to comply with global and domestic standards, including ASTM, BIS, BS, DIN, NFC, *etc*., enabling us to meet regulatory requirements, customer specifications and international benchmarks for exports and tender participation. Some of our products are type-tested by accredited laboratories such as CPRI, ERDA and Kinectrics, providing independent validation of our quality and performance required for customer approvals and tender eligibility. Our Jaipur Unit is audited by UL, which enables us to export to USA, and it also certified for ISO 9001:2015 (Quality Management System), ISO 14001:2015 (Environmental Management System), and ISO 45001:2018 (Occupational Health and Safety System). Our Medak Unit is accredited with ISO 9001:2015 (Quality Management System). Several of our products are compliant with various quality standards including Bureau of Indian Standards.

We have been focusing on adopting sustainable practices and as part of these initiatives, we began investing in renewable energy assets way back in 2003 through our first wind mill in Jaisalmer. Currently, we have four wind mills with a total capacity of 4 MW and one solar energy plant of 5 MW. The entire energy generated from these assets is sold to government utility companies under long-term PPAs. We have also installed solar panel of 300 kW at our Jaipur Unit for meeting a part of our energy requirements. The total energy generated from these renewable energy assets was about 200% of our total energy consumption in the preceding three Fiscals. Our Company has installed grid-connected solar capacity of 5MW under the Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan (PM-KUSUM) Scheme, aimed at promoting the use of solar energy in the agriculture sector to reduce reliance on diesel and curbing environmental pollution. (***Source**: F&S Report*)

We have manufacturing units in Bagru (Jaipur) and Medak (Telangana) which collectively span an area of 25,278 square meters and have an aggregate installed capacity of 28,200 KMPA for cables and 23,000 MTPA for conductors. Our Units are equipped with a wide range of machinery to support end to end manufacturing of high voltage conductivity products. Some of our equipment can be used to manufacture multiple products on the same machines, without extensive reconfiguration, that gives us flexibility to swiftly respond to changing customer requirements and manufacture a broad range of products within a single production cycle. This manufacturing infrastructure also enables us to increase the capacity of our products to meet large order volumes, without undertaking significant capital expenditure.

Our Units are situated near local ICDs, which have daily direct rail connectivity to key ports such as Nava Sheva, Mundra and Chennai, offering us logistical convenience for efficient exporting our products and importing raw materials. India's renewable energy capacity has witnessed substantial growth, increasing from 76 GW in FY2014 to an estimated 227 GW in FY2025 , reflecting a rise of nearly 199% over the period. This remarkable expansion underscores the country's rapidly advancing shift toward cleaner and more sustainable energy solutions. Rajasthan, Gujarat, and Madhya Pradesh led new capacity additions, with Rajasthan alone accounting for 33% of the new installations in FY2025. (***Source**: F&S Report*) The GEC, specifically, is enabling the large-scale integration of renewable energy by establishing high-capacity transmission corridors in resource-rich states including Gujarat, Rajasthan, Tamil Nadu, and Karnataka. (***Source**: F&S Report*) The proximity of our operations to such projects offers us the advantage of capitalising on current and proposed opportunities in the renewable energy industry.

Since our incorporation in 1971, we have expanded and diversified our business operations. Our Company initially commenced its business operations with AAC and ACSR conductors. In 2005, we expanded our operations and geographical presence by setting up a manufacturing unit in Hyderabad. Since then, we have diversified our product portfolio by offering eight specifications of conductors, across a voltage spectrum of up to 765 kV and six categories of cables of up to 4 cores, thereby broadening our presence in the energy transmission and distribution industry.

Further, by leveraging our in-house manufacturing, testing and execution capabilities, in 2008 we commenced providing turnkey engineering, procurement and commissioning solutions in transmission lines, substations, and niche areas such as underground cabling and renewable energy evacuation projects such as solar. We have also expanded the scale of our operations and geographic presence, by making additional investments in our existing Units in Jaipur and Medak to increase our installed capacity for cables from 15,000 KMPA in Fiscal 2023 to 28,200 KMPA in Fiscal 2025 and 18,200 MTPA in Fiscal 2023 to 23,000 MTPA in Fiscal 2025 for conductors.

Similarly, our production volumes increased by 159.01% for cables and 46.29% for conductors in the last three Fiscals, rising from 9,456 KMPA of cables and 12,449 MTPA of conductors in Fiscal 2023 to 24,492 MT of cables and 18,212 MT of conductors in Fiscal 2025. For further details, please refer to the *"- Capacity Utilisation*" on page 227. In the current Fiscal, we have further added 5,000 KMPA. Now we propose to increase installed capacity by adding fresh capacities of 18,000 KMPA of MV/LV/power cables and 100,000 KMPA of building wire & solar DC cables, leading to increase in our aggregate installed capacity of cables to 151,200 KMPA. We also intend to add new products to our portfolio such as, medium voltage underground cables, medium voltage power cable, medium voltage covered conductors (MVCC), Low voltage power cable, building wires, and solar DC cables. For further details, please see the chapter titled "*Objects of the Offer*" on page 105 of this Draft Red Herring Prospectus.

Our Company has received multiple awards from EEPC India for export excellence and business performance over the years. These awards include, export excellence award (1992–1993); title of star performer for 2012–2013 and 2013–2014; special trophies for excellence in export of engineering services for 2019–2020 and 2020–2021 and national award for export excellence for 2023–2024. We were also recognised at the Business Gaurav SME Awards 2012 as best diversified – SME and best medium enterprise – engineering goods. Internationally, we received the title of exporter of the year – engineering supplies from Rhode Island Commerce, USA, at the Go Global Awards in 2023. For further details, please see "*History and Certain Corporate Matters – Key awards, accreditations or recognitions*" on page 246 of this Draft Red Herring Prospectus.

Owing to our history of 5 decades in manufacturing of conductivity products, we have served and will continue to serve a diverse customer base across multiple end-use industries. Our revenue profile based on end-user industries is as under:

End use industries	**Fiscal**					
	2025		**2024**		**2023**	
	(₹ in million)	**%**	**(₹ in million)**	**%**	**(₹ in million)**	**%**
Energy	5,288.47	83.22	4,132.85	83.84	3,063.62	90.81
Trading	754.60	11.87	382.28	7.75	187.33	5.55
Mobility	71.87	1.13	123.87	2.51	0.00	0.00
Renewables	115.54	1.82	81.91	1.66	62.76	1.86
Others*	124.18	1.95	208.62	4.24	59.98	1.77
Revenue from Operations	**6,354.66**	**100.00**	**4,929.53**	**100.00**	**3,373.72**	**100.00**

** includes EPC, windmill and other misc. industries*

Our revenue is derived both from domestic and international market. The break-up of our revenues is as under:

Particulars	**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	₹ million	**%**	**₹ million**	**%**	**₹ million**	**%**
Exports	2,189.32	34.45	2,685.60	54.48	1,172.34	34.75
Domestic	4,165.33	65.55	2,243.93	45.52	2,201.37	65.25
Total	**6,354.66**	**100.00**	**4,929.53**	**100.00**	**3,373.73**	**100.00**

Following is a geographic break up of our revenue from our domestic operations:

Geography	**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	₹ million	**%**	**₹ million**	**%**	**₹ million**	**%**
Western India	1,332.52	20.97	592.29	12.01	282.38	8.37
Northern India	1,115.47	17.55	342.46	6.95	1,294.78	38.38
Southern India	870.88	13.70	467.38	9.48	507.43	15.04
Eastern India	737.51	11.61	750.29	15.22	79.96	2.37
Other operating revenue	108.95	1.72	91.51	1.86	36.82	1.09
Total Domestic Revenues	**4,165.33**	**65.55**	**2243.93**	**45.52**	**2,201.37**	**65.25**
Total International revenues	2,189.32	34.45	2685.60	54.48	1,172.34	34.75
Total revenue from operations	**6,354.66**	**100.00**	**4929.53**	**100.00**	**3,373.72**	**100.00**

We had a customer base of over 100 customers in the last three Fiscals, which enables us to de-risk and reduce our dependency on any customer or group of customers. Several of our key customers, include Ducab EW India Private Limited, KEC International Limited, Amara Raja Power Systems Limited, Vikran Engineering Limited, MBH Power and Energy DMCCA, Vindhya Telelinks Limited, Texmaco Rail & Engineering Limited, PVR

Powercon Private Limited, East India Udyog Limited, Vaishno Associates Vidyut Project LLP, among others. We have an average relationship of over seven years with such customers. Our customers who have been associated with us for more than 10 years contributed 15.50%, 37.59% and 53.03% to our revenues from operations in the Fiscal 2025, 2024 and 2023, respectively which indicates the depth of our relationships with them. Similarly, we also have relationships with our suppliers including Vedanta Limited, APAR Industries Limited, Nusantara Electric, Union Copper Rod LLC, Ddev Plastiks Industries Limited, Jainik Power Cables Limited, K. L. J. Polymers and Chemicals Limited, Abhinandan Petro Pack Private Limited, Anurag Sales Corporation, Alrod Industries LLP, Poly Link Polymers (India) Limited, Prem Conductors Private Limited, Reengus Wires Private Limited, Shree Durga Enterprises and Shree Manikanta Cables, with whom we have been buying our primary raw material, aluminium, copper and aluminium alloy. We have maintained over ten years of relations with our major suppliers, including Vedanta Limited, K. L. J. Polymers and Chemicals Limited and Poly Link Polymers (India) Limited to support our operations.

The details of the credit rating obtained by our Company in the preceding three Fiscals are as follows:

Particulars	January 06, 2025		March 06, 2024*		March 16, 2023*	
	Long Term Instruments	**Short Term Instruments**	**Long Term Instruments**	**Short Term Instruments**	**Long Term Instruments**	**Short Term Instruments**
Rating	CRISIL BBB+/Stable	CRISIL A2	IVR BBB/ Positive (IVR Triple B with Positive Outlook)	IVR A3+ (IVR A Three Plus)	IVR BBB/ Stable (IVR Triple B with Stable Outlook)	IVR A3+ (IVR A Three Plus)

**Credit rating was issued by Infomerics Valuation and Rating Private Limited.*

KEY PERFORMANCE INDICATORS

The table below sets forth below certain key performance indicators:

Key Performance Indicator	Metric	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations(1)	₹ In Million	6,354.66	4,929.53	3,373.72
EBITDA(2)	₹ In Million	586.69	394.80	261.69
EBITDA Margin(3)	%	9.23	8.01	7.76
PAT(4)	₹ In Million	297.72	267.40	111.95
PAT Margin(5)	%	4.66	5.30	3.31
Revenue CAGR(6)	%	37.24		
EBITDA CAGR(6)	%	49.73		
PAT CAGR(6)	%	63.08		
Debt to Equity Ratio(7)	Times	1.09	1.32	1.33
Fixed Assets Turnover Ratio(8)	Times	18.14	15.15	12.20
Inventory Turnover Ratio(9)	Times	15.46	15.58	14.57
ROE(10)	%	27.42	33.87	21.49
ROCE(11)	%	30.10	23.86	21.20
Number of operating facilities (13)	Number	2	2	2
Export presence (14)	Number of Countries	14	12	7

(1) As certified by the Independent Chartered Accountant, by way of their certificate dated September 30, 2025. 'Revenue from operations' means revenue from operating activities.
(2) 'EBITDA' means Earnings before interest, taxes, depreciation and amortization expense, arrived at by obtaining the profit before tax/ (loss) for the year and adding back finance costs, depreciation and amortization and impairment expense and reducing other income and exceptional items.
(3) 'EBITDA Margin' is calculated as EBITDA as a percentage of revenue from operations.
(4) 'PAT' represents total net profit after tax for the fiscal.
(5) 'PAT Margin' is calculated as PAT divided by total income.
(6) 'CAGR' refers to Compounded Annual Growth Rate.
(7) 'Debt to Equity Ratio' is calculated as total debt divided by total equity. Total debt is the sum of total current & non-current borrowings; total equity means Net worth.
(8) 'Fixed Assets Turnover Ratio is calculated as revenue from operations divided by the sum of net block of property, plant and equipment as at the end of the Fiscal.
(9) 'Inventory Turnover ratio' is calculated by dividing the Cost of Goods Sold (COGS) by the average inventory
(10) 'ROE' is calculated as PAT divided by Net worth.
(11) 'ROCE' is calculated as EBIT divided by capital employed where (i) EBIT means EBITDA minus depreciation and amortization expense and (ii) Capital employed means Net worth + total current & non-current borrowings– cash and cash equivalents and bank balance appearing under current assets.

(12) 'Employee Cost to Sales' is calculated as Employee Benefits Expenses divided by Revenue from Operations.
(13) 'Number of operating facilities' is the number of operating units.
(14) 'Export presence' is the number of countries to which sales are made.

COMPETITIVE STRENGTHS

Comprehensive range of product offerings up to 765 kV with customisation capabilities and quality credentials

Our product portfolio comprises a diversified range of high voltage conductivity products, which include, aluminium & copper based conductors and a wide spectrum of energy cables and specialty cables. Our range of conductors include, standard conductors for long-span and high-capacity transmission lines and advanced conductors for transmission in coastal or challenging environments and upgradation of existing transmission lines to higher capacities without undertaking infrastructure modifications. Our cable products include, aerial bunched cables, low-voltage energy cables, railway signalling cables, service drop cables, and concentric cables used in urban and rural electrification, industrial and commercial energy distribution, internal wiring, railway signalling systems, and utility connections. Over the years, we have expanded our product and service portfolio to offer a variety of products of up to 4 cores, with sizes ranging from 1.5 sq. mm to 1,000 sq. mm and strand counts from 7 to 127 and offering after sale service support. Our in-house process capabilities include insulation and sheathing compounds for use in energy, control, and specialised cables.

The following table summarises the indicative range of our products manufactured, their rated voltage and select specifications:

Principal Products	Rated Voltage	Specifications manufactured
All Aluminium Conductor (AAC)	Upto 765 kV	IS 398 (Part 1), IEC 61089, ASTM B231
All Aluminium Alloy Conductor (AAAC)	Upto 765 kV	IS 398 (Part 4), IEC 61089, ASTM B399
Aluminium Conductor Steel Reinforced (ACSR)	Upto 765 kV	IS 398 (Part 2), IEC 61089, ASTM B232
High Temperature Low Sag Conductor (HTLS)	400 kV and above	IEC 62004, ASTM B857
Aluminium Conductor Steel Supported (ACSS)	Upto 400 kV	ASTM B856 / B857
Aerial Bunched Cables (ABC)	Upto 1.1 kV	IS 14255, IEC 60502
LT XLPE/PVC (Aluminium) Energy Cables	Upto 1.1 kV	IS 7098 (Part 1), IEC 60502
LT XLPE/PVC (Copper) Energy Cables	Upto 1.1 kV	IS 7098 (Part 1), IEC 60502
Railway Signalling Cable	Upto 1.1 kV	IRS : S -63-2013
Insulated Conductor	Upto 1.1 kV	IS 1554(PT-I)/IS:7098(PT-I) and ICEA :70-547
Concentric Cable	Upto 1.1 kV	IEC 60502-1

We are among the select group of companies approved by RDSO for the supply of various railway signalling and power cables in India. (***Source***: *F&S Report*) Our products are engineered to comply with global and domestic standards, including ASTM, BIS, BS, DIN, NFC, *etc*. Some of our products are type-tested by accredited laboratories such as CPRI, ERDA and Kinectrics, providing independent validation of quality and performance required for customer approvals and tender eligibility. This enables us to offer pre-approved and pre-tested products to our customers with applications across multiple projects and geographies.

Over the years, we have expanded our offerings to offer customised products in line with the requirement of our customers, with quality control and after-sales support. Through our in-house design team, we have the capabilities to offer customised advanced conductors based on the application and requirement of our customers. Further, we have entered into a memorandum of understanding with Tokyo Rope International Inc., a Japanese company, to jointly develop aluminum conductor fibre reinforced conductors using their technical know-how. Additionally, we are quality conscious and carry out quality control measures at all stages of our operations – from raw material selection to production to dispatch of our finished products. Our after sales service support include last-mile delivery support, performance certifications for supplied products and post-delivery technical assistance through replacements, clarifications, or liaison with third-party testing agencies. These services are provided at no additional cost to the customer and offered as part of our customer engagement and quality assurance programs.

High entry and exit barriers

We have developed the capability to manufacture conductors of up to 765 kV, built gradually through supplying low- and medium-voltage products and steadily participating in infrastructure projects of increasing scale. Given their critical end-use and the stringent quality, certification and approval requirements attached to such applications, the industry presents significant entry barriers for new participants. Some of the key factors that create such entry barriers are set out below:

Supplier registration and audit processes: As a pre-condition to participate in tenders of government electricity companies and institutional customers across geographies, we are required to obtain supplier registrations, which involves a cumbersome and time taking process of submission of technical competence, financials, plant capacity, quality certifications, factory inspections, type testing, sharing technical datasheets, audits and track record, *etc.*, and typically takes 6 months to 12 months. We are successfully registered as approved supplier for our various large customers. We are among the select group of companies approved by RDSO (Research Designs and Standards Organization) for the supply of various railway signalling and energy cables in India. (***Source****: F&S Report*)

As part of the customer ongoing qualification process and appraisals, large customer typically conduct regular audits of our manufacturing units, including site visits and quality inspections. The cost incurred for each audit or visit generally ranges between ₹ 2 million to ₹ 15 million, covering logistics, compliances, standard operating procedures, quality control, manpower allocation, *etc*. In addition, for critical product categories such as HTLS conductors and export-grade cables, we are required to submit product samples for type testing at third-party NABL accredited or international laboratories such as CPRI, ERDA and Kinetrics, Underwriters Laboratories and Technischer Überwachungsverein. The cost of such third-party testing typically ranges from ₹1 million to ₹ 10 million per product variant, with timelines extending from six to twelve months from initiation to approval of test results.

Export markets and certifications: We exported to 28 countries across five continents during the preceding three Fiscals. Our operations are spread across key countries such as USA, Mozambique, Benin, Rwanda, Guinea, Paraguay and Ivory Coast. Our Jaipur Unit has been audited by UL, which enables us to export to United States of America. We were one of the early entrants in West Africa and South America. (***Source****: F&S Report*) During the preceding three Fiscals, our exports constituted 34-54% of our revenue from operations. Entry into export markets typically requires a deep local understanding of industry, infrastructure, regulatory process, ESG, HSE, local culture, geography, business landscape and languages, onsite delivery, among others. Building new customer's confidence and entry into new geographies involves a significant investment of time, cost and efforts, coordination and communication. Wide range of certifications, type test and compliance with international standards, such as UL, IEC and NFC, along with demonstrating operational competence, supply chain traceability and successful track record, also constitute entry barriers. The process usually involves elaborate documentation, performance certifications, compliance with quality and testing parameters and local business credentials. The aforesaid factors create high entry barriers for exports.

Considering that our high-voltage energy products are used in critical end-use industries, our customers prefer consistency of supplies and customised solutions. They onboard experienced suppliers only after such suppliers qualify extensive pre-approval processes, which also require significant resource commitments from our customers. Accordingly, replacing an existing supplier presents exit barriers for our customers, which may include high switching costs, time lag and product/quality variation, among others.

De-risked business model with diverse end use applications / location / customers / suppliers

Our business model is diversified by a mix of products, applications, locations and customer & supplier base. We manufacture more than 1,000 products across our varied product categories which are applied in critical industries. Some common applications of our select products are set forth below:

Product Category	Sub-Products	Application
Cable	LV Aluminium Cable	Overhead and underground distribution networks, rural electrification, temporary site power, street lighting.
	LV Copper Cable	Control wiring, instrumentation, building wiring, railway signalling and manufacturing sector.
	Railway Signalling Cable	Safe and efficient train operations by reliably transmitting signals, power, and data between control systems and trackside equipment.
	Insulated Conductor	Residential, commercial, industrial, and specialized applications

Product Category	Sub-Products	Application
		to safely and efficiently transmit electricity.
	Concentric Cable	Power distribution and grounding applications, particularly as service entrance cables connecting utility lines to buildings.
Conductor	AAC/ ACSR/ AAAC	Energy transmission and distribution lines, rural and urban electrification, railway traction lines, and overhead service connections.
	HTLS/ACSS	EHV and UHV transmission lines, renewable energy evacuation from solar and wind projects, substation interconnections, and long-span crossings such as rivers and valleys.

Our sales composition based on end-user industries is as under:

Industry	Fiscal					
	2025		2024		2023	
	(₹ in million)	%	(₹ in million)	%	(₹ in million)	%
Energy	5,288.47	83.22	4,132.85	83.84	3,063.62	90.81
Trading	754.60	11.87	382.28	7.75	187.33	5.55
Mobility	71.87	1.13	123.87	2.51	0.00	0.00
Renewables	115.54	1.82	81.91	1.66	62.76	1.86
Others*	124.18	1.95	208.62	4.24	59.98	1.77
Revenue from Operations	**6,354.66**	**100.00**	**4,929.53**	**100.00**	**3,373.72**	**100.00**

** includes EPC, windmill and other misc. industries*

Further, please refer to "*Our Business – Our Products*" on page 220 for details of our products.

Our customers, include, companies engaged in energy transmission and distribution, rural electrification, railways, state and central electricity companies, EPC contractors and renewable energy IPP, among others. We collaborate with well-known cable manufacturing companies to co-develop high voltage conductivity products tailored to their specific requirements, demonstrating our capability in customised product development.

During the three Fiscals, we had a market reach in 28 countries across 5 continents, including key countries such as, USA, Mozambique, Benin, Rwanda, Guinea, Paraguay and Ivory Coast. We sell through a combination of direct customer relationships and our agent and distributor network, which supports our entry into new geographies and helps onboard customers in existing and potential territories across various sectors and their regular servicing.

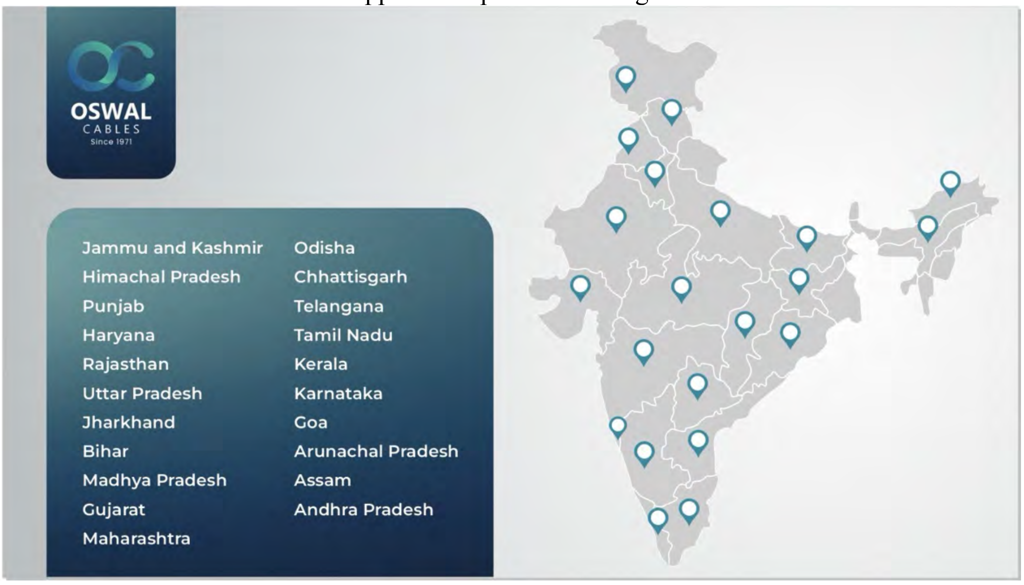
Our Units are situated in northern and southern regions of India, enabling us cater to customers in larger part of the country and mitigating geopolitical risk exposure. Our Units are located near ICDs with daily direct rail and road connectivity to key ports such as Nhava Sheva, Mundra and Chennai, providing logistical convenience and advantage for exports and raw material imports. Further, our Jaipur Unit is in Rajasthan, which is a key state for renewable energy development in India, positioning us to capitalise on current and proposed opportunities in the renewable energy industry. India's renewable energy capacity has witnessed substantial growth, increasing from 76 GW in FY2014 to an estimated 227 GW in FY2025 , reflecting a rise of nearly 199% over the period. This remarkable expansion underscores the country's rapidly advancing shift toward cleaner and more sustainable energy solutions. Rajasthan, Gujarat, and Madhya Pradesh led new capacity additions, with Rajasthan alone accounting for 33% of the new installations in FY2025. (***Source****: F&S Report*)

During the preceding three Fiscals, we sold our products in 22 states/union territories. Following is a geographic break up of our revenue from operations:

Geography	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	₹ million	%	₹ million	%	₹ million	%
Western India	1,332.51	20.97	592.30	12.02	282.38	8.37
Northern India	1,115.47	17.55	342.46	6.95	1,294.79	38.38
Southern India	870.88	13.70	467.38	9.48	507.43	15.04
Eastern India	737.51	11.61	750.29	15.22	79.96	2.37
Total Domestic Revenues	**4,105.96**	**64.61**	**2,189.93**	**44.42**	**2,174.30**	**64.45**
Total International revenues	2,189.32	34.45	2,685.60	54.48	1,172.34	34.75
Other operating revenue	108.95	1.71%	91.51	1.86%	36.82	1.09%

Geography	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	₹ million	%	₹ million	%	₹ million	%
Total revenue from operations	**6,354.66**	**100.00**	**4,929.53**	**100.00**	**3,373.73**	**100.00**

The shaded portion in the below map indicates our geographical presence in terms of the states/union territories in India and countries in which we have supplied our products during the last 3 Fiscals:



Domestic

International

Note: Maps not to scale. The maps are only for the purpose of representation and are not to be considered an accurate geopolitical representation.

During the preceding three Fiscals, we have served 195 customers, including several key customers to whom we regularly supply from our respective Units. This has helped de-risk its business model by balancing exposure to large customers and expanding our customer base. The number of new customers increased from 34 to 41 during the preceding three Fiscals, with their contribution to revenue rising from about 9.83% to 18.97%.

We procure raw materials from multiple well-known suppliers in India as well as globally. To maintain the quality and regular supply of our raw materials, we procure raw materials from large suppliers such as, Vedanta Limited, APAR Industries Limited, Nusantara Electric, Union Copper Rod LLC, Ddev Plastiks Industries Limited, Jainik Power Cables Limited, K. L. J. Polymers and Chemicals Limited, among others. During the preceding three Fiscals, we procured our raw materials from more than 100 suppliers and almost 5.95% of our total raw material purchase was from imports. We believe that such diversity has helped up in obtaining competitive commercial terms, continued supply of raw materials and managing geo-economic political risk.

Longstanding relationships with well-known customers and well-established supply chain

We have, through our over 5 decades of business operations, established long-standing relationships with a diverse set of customers. Our experience with our customers has helped us in building a varied portfolio that caters to a range of customer needs. The table below sets forth the details of our top key customers in terms of the relationship shared with us:

Name of customer	Years of Relationship
Amara Raja Infra Private Limited	10
Vindhya Telelinks Limited	
Abhi Transmissions Private Limited	
Vaishno Associates Vidyut Project LLP	8
Nitin Sai Constructions Private Limited	

Out of our customers every year, we have a high level of repeat customers which reflects customer confidence in our offerings and the depth of our customer relationship. Customers who have partnered with us for over a decade contributed 15.50%, 37.59% and 53.03% to our revenue from operations during the Fiscal 2025, 2024, and 2023, respectively, which highlights the strength and our long-standing relationships.

Set forth below is our revenue composition from repeat customers and new customers –

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	(₹ in million)	%	(₹ in million)	%	(₹ in million)	%
Repeat customers	5,358.59	84.33	3,940.40	79.93%	3,005.53	89.30%
New Customers	936.69	14.74	935.13	18.97%	330.68	9.83%
Other income	59.38	0.93	53.99	1.10%	29.35	0.87%
Revenue from operations	**6,354.66**	**100.00**	**4,929.53**	**100.00**	**3,373.72**	**100.00**

A dominant proportion of revenue from our repeat customers helps us to have a better revenue visibility and business stability. Our key customers include, (i) Amara Raja Power Systems Limited; (ii) one of the largest EPC groups; (iii) KEC International Limited; (iv) a government power transmission company in Gujarat and (v) other private and government companies, with whom we have longstanding relationships ranging from 3–11 years.

As of March 31, 2025, we had a network of over 358 suppliers. We have established relationships with well-known suppliers for procuring raw materials, which include Vedanta Limited, Nusantra Electric and K. L. J. Polymers and Chemicals Limited, among others. Over the last 3 fiscals, we have been streamlining our raw material procurement by restricting our inventory to our key suppliers. During the said period, over 70% of our supplies of raw materials were sourced from our top ten suppliers. Further, our purchases from repeat suppliers constituted approximately 77-90% of our total raw material purchases during the preceding three Fiscals. We believe that our continued association with our key suppliers helps us achieve better rates due to higher volumes and consistency of supplies and also helps us in receiving their support during market fluctuations.

Continuous financial performance and finance control

Our EBITDA and PAT grew at the fastest CAGR of 49.73% and 63.08% respectively over the last three Fiscals and we recorded the highest RoE of 27.42% in the Fiscal 2025, as compared to our listed peers. Similarly, we had second highest RoCE of 30.10% in Fiscal 2025, amogst our peer group. (***Source****: F&S Report*) We also recorded the highest Fixed Assets Turnover Ratio and Inventory Turnover Ratio in Fiscal 2025, thereby becoming the most working capital efficient company, as compared to our listed peers (***Source****: F&S Report*). Our Company has consistently generated operating profit in 52 years since our inception and our EBITDA has been positive since last 40 years. For the last 3 Fiscals, we have seen an increase in our networth, assets, operating cash flows and net profits. Our key performance indicators are as under:

Key Performance Indicator	Metric	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations(1)	₹ In Million	6,354.66	4,929.53	3,373.72
EBITDA(2)	₹ In Million	586.69	394.80	261.69
EBITDA Margin(3)	%	9.23	8.01	7.76
PAT(4)	₹ In Million	297.72	267.40	111.95

Key Performance Indicator	Metric	Fiscal 2025	Fiscal 2024	Fiscal 2023
PAT Margin(5)	%	4.66	5.30	3.31
Revenue CAGR(6)	%	37.24		
EBITDA CAGR(6)	%	49.73		
PAT CAGR(6)	%	63.08		
Debt to Equity Ratio(7)	Times	1.09	1.32	1.33
Fixed Assets Turnover Ratio(8)	Times	18.14	15.15	12.20
Inventory Turnover Ratio(9)	Times	15.46	15.58	14.57
ROE(10)	%	27.42	33.87	21.49
ROCE(11)	%	30.10	23.86	21.20
Number of operating facilities (13)	Number	2	2	2
Export presence (14)	Number of Countries	14	12	7

(1) As certified by the Independent Chartered Accountant, by way of their certificate dated September 30, 2025. 'Revenue from operations' means revenue from operating activities.
(2) 'EBITDA' means Earnings before interest, taxes, depreciation and amortization expense, arrived at by obtaining the profit before tax/(loss) for the year and adding back finance costs, depreciation and amortization and impairment expense and reducing other income and exceptional items.
(3) 'EBITDA Margin' is calculated as EBITDA as a percentage of revenue from operations.
(4) 'PAT' represents total net profit after tax for the fiscal.
(5) 'PAT Margin' is calculated as PAT divided by total income.
(6) 'CAGR' refers to Compounded Annual Growth Rate.
(7) 'Debt to Equity Ratio' is calculated as total debt divided by total equity. Total debt is the sum of total current & non-current borrowings; total equity means Net worth.
(8) 'Fixed Assets Turnover Ratio is calculated as revenue from operations divided by the sum of net block of property, plant and equipment as at the end of the Fiscal.
(9) 'Inventory Turnover ratio' is calculated by dividing the Cost of Goods Sold (COGS) by the average inventory
(10) 'ROE' is calculated as PAT divided by Net worth.
(11) 'ROCE' is calculated as EBIT divided by capital employed where (i) EBIT means EBITDA minus depreciation and amortization expense and (ii) Capital employed means Net worth + total current & non-current borrowings– cash and cash equivalents and bank balance appearing under current assets.
(12) 'Employee Cost to Sales' is calculated as Employee Benefits Expenses divided by Revenue from Operations.
(13) 'Number of operating facilities' is the number of operating units.
(14) 'Export presence' is the number of countries to which sales are made.

In January 2025, CRISIL Ratings upgraded our Company's credit ratings to 'CRISIL BBB+/Stable' for long-term instruments and 'CRISIL A2+' for short-term instruments, from the earlier ratings of 'IVR BBB/Positive' and 'IVR A3+' issued by Infomerics Valuation and Rating Private Limited on March 06, 2024, reflecting improvement in our business and financial profile. For further details and analysis of our financial position and revenue from operations, please see section titled "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on page 336.

Continued commitment to sustainable manufacturing and adherence to ESG standards

Our Company has been committed to adopting a series of sustainability initiatives across its operations. As part of these initiatives, we commenced investments in renewable energy assets in 2003 with the installation of our first windmill in Jaisalmer, Rajasthan. At present, we operate four windmills with a combined capacity of 4 MW and a solar energy plant of 5 MW, the entire output of which is supplied to government utility companies under long-term agreements. We have also invested in the development of a new 1.99 MW solar energy project in Sikar for supply of renewable energy to government utility companies in Ajmer, thereby further increasing our contribution towards renewable energy generation. In addition, we have installed a 300 kW solar panels at our Jaipur unit to meet a part of our captive energy requirements. The total energy generated from these renewable energy assets was about 200% of our total energy consumption in the preceding three Fiscals. Our Company has installed grid-connected solar capacity of 5MW under the Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan (PM-KUSUM) Scheme, aimed at promoting the use of solar energy in the agriculture sector to reduce reliance on diesel and curbing environmental pollution. (***Source***: *F&S Report*)

Additionally, we have installed energy-efficient machinery and motors across our Units to optimise energy consumption. Our Company uses LED lighting in our Units as part of our energy conservation measure. We also focus on reducing waste and scrap during production by using returnable/reusable steel drums and eco-friendly packaging materials. We have implemented rainwater harvesting systems, proper waste segregation, and efficient management of e-waste and hazardous waste at our Units. Scrap and rejected materials are recycled into the production process to reduce dependency on virgin raw materials.

Our Company has also implemented an integrated management system that combines our quality, environmental and occupational health and safety management practices into a unified framework. Through the integrated management system, we have established a unified framework by adopting one set of policies, processes and audits for quality, environmental, and health & safety management. This approach has simplified compliance with laws, supported process improvements and strengthened both our operations and sustainability. Through this integrated approach, we manage environmental impact, and parallelly safeguard workplace health and safety.

Additionally, we conduct awareness programmes on sustainability, energy conservation, environmental responsibility and workplace safety. We also carry out tree plantation drives and green belt development in and around our Units. Our Jaipur Unit is certified for ISO 9001:2015 (Quality Management System), ISO 14001:2015 (Environmental Management System), and ISO 45001:2018 (Occupational Health and Safety System). Our Medak Unit is accredited with ISO 9001:2015 (Quality Management System). Several of our products are compliant with various quality standards including Bureau of Indian Standards. Through these measures, we aim to align with sustainability goals, enhance operational efficiency, and position our Company as a responsible manufacturer in the energy transmission and distribution industry.

Experienced promoters and management team, having domain knowledge

We have a longstanding presence of over five decades over 3 generations in family, in our industry, which has enabled us to successfully navigate through multiple business cycles and evolving market conditions. Our Promoters are third generation young professionals, who we believe bring deep industry knowledge, including international exposure through their on ground experience in international markets, agility and new ideas for the growth of our Company. Our Promoters are supported by our Whole-time Director, Ashok Kumar Kothari who has been associated with our Company since 1980 and holds an experience of more than 45 years in the energy transmission and distribution industry. They are supported by Key Managerial Personnel, Senior Management Personnel and functional department managers and staff who have diverse experience in various operations and functions related to our business. For more details, please see section titled "*Our Management*" on page 250.

OUR BUSINESS STRATEGIES

Expanding capacity through the Proposed Project, widen our product portfolio

We intend to, and are in the process of, expanding our manufacturing capacities for existing and new products to meet the product demand from our existing customers and to serve new customers. We will continue to look for expansion opportunities in existing and new product lines. Currently, we are positioned amongst the top ten cable and conductor companies in India by turnover. (***Source***: *F&S Report*) While, we currently manufacture a variety of conductors and cables of up to 4 cores, with sizes ranging from 1.5 sq. mm to 1,000 sq. mm and strand counts from 7 to 127, we intend to add several new products like medium voltage underground cables, medium voltage power cable, medium voltage covered conductors (MVCC), Low voltage power cable, building wires, and solar DC cables. Now we propose to increase installed capacity by adding fresh capacities of 18,000 KMPA of MV/LV/power cables and 100,000 KMPA of building wire & solar DC cables, leading to increase in our aggregate installed capacity of cables to 151,200 KMPA. Post implementation of our Proposed Project, we expect to have an expanded product portfolio to offer to our current and new customers. For details of our Proposed Project, please see section titled "*Objects of the Offer*" on page 105.

We plan to sell more to current end-user industries and further, also explore new industries to sell our current and proposed products to further enhance our market share and capture higher share of wallet of our customers. Additionally, we also intend to expand our market share by targeting upcoming and key growth sectors based on renewable energy and power infrastructure. We seek to expand our customer base and utilize our new proposed additional capacity to develop new products for these sectors. We will continue our efforts to increase revenue from our existing customers and new customers by expanding our range of products and developing new products aligned with their needs.

Expanding value chain presence through integration

We believe that we have developed integration in our operations through in-house manufacturing, testing, delivery and after sales service support . We intend to further enhance our capabilities by establishing backward integration at our Units for processing aluminum and copper into rods, which are our key raw materials and are currently procured from external suppliers. To this effect, we are in the process of acquiring identified land plot. We have in the past already obtained a detailed project study report for such project. We believe that by virtue of this integration, we can manage our supply chain better by having flexibility in manufacturing of desired products, quick response to customer demand and market fluctuations, and enhance efficiency and delivery of our products. An in-house rolling machine is a critical asset in cables and wires manufacturing, enabling the consistent shaping, sizing, and finishing of metal conductors (typically copper or aluminum) within the factory rather than relying on external suppliers. (***Source**: F&S Report*)

Strategic partnerships, joint ventures and inorganic acquisitions

We are exploring strategic partnerships with multinational companies to collaborate on product development, setting up manufacturing facilities, technology exchange, operational alliance and entering newer markets, *etc*. We intend to expand our presence in new geographies and increase our foothold in our existing geographies. Accordingly, we intend to undertake strategic acquisitions of companies engaged in manufacturing conductors, specialty cables, and related critical components in India as well as in key overseas markets such as the Asia, Africa, and Latin America. We also propose to pursue inorganic growth initiatives through strategic acquisitions, partnerships, and technical collaborations with companies engaged in the cables and conductors segment in India, Asia, Africa, and Latin America.

Enhance presence in renewable energy sector

We currently manufacture a range of high voltage conductivity products with varied end uses including energy transmission and distribution, renewable energy integration, railways and industrial application. We intend to leverage our longstanding market presence and technical experience in this sector to offer pre-tender technical support in solar projects including design inputs, documentation review, cost estimation, compliance support, and certification guidance. We believe that these services will enhance our revenue diversification, project capabilities and build better partnerships with our customers from initial project stage. We have been selling solar cables in the renewable energy sector since the past one year and have multiplied our revenue from this industry from ₹ 62.76 million in Fiscal 2023 to ₹ 115.54 million in Fiscal 2025. We intend to further increase our share of revenue from this sector by participating in more renewable energy projects. Our Units are situated in Jaipur and Medak, which are key hubs for renewable solar and wind energy projects in India. India's renewable energy capacity has witnessed substantial growth, increasing from 76 GW in FY2014 to an estimated 227 GW in FY2025 , reflecting a rise of nearly 199% over the period. This remarkable expansion underscores the country's rapidly advancing shift toward cleaner and more sustainable energy solutions. Rajasthan, Gujarat, and Madhya Pradesh led new capacity additions, with Rajasthan alone accounting for 33% of the new installations in FY2025. (***Source**: F&S Report*) The location of our Units in these states positions us to take advantage of the potential growth in investments in renewable energy sector in these regions, thereby expanding our customer base and strengthening our presence in a growing sector.

Continued focus on sustainability

We have consistently adopted sustainable initiatives, beginning with our wind energy investments in 2003, and further strengthening them by setting up four wind mills with a total capacity of 4 MW and one solar energy plant of 5 MW. In order to further these initiatives, we propose to set up the Proposed Project within green buildings designed in line with LEED standards. We are also condsidering to install rooftop solar panels in our Proposed Project to meet a part of its energy requirements. Existing sustainable initiatives such as installation of energy-efficient equipment and LED lights, use of reusable drums, and adoption of paperless practices will also be implemented in the Proposed Project. In addition, we plan to obtain CBAM-related certifications to align with emerging global sustainability and carbon compliance requirements. The said unit will be located within close distance of our Jaipur unit to increase the manufacturing capacity of our existing products and add new products. With this new unit we intend to further broaden our focus on sustainability by demarcating a green area through green belt development and tree plantation in and around the unit premises. Additionally, we plan to obtain an integrated management system and ISO 14001:2015 (Environment Management System), which will add value through enhanced energy efficiency, reduced environmental impact, and improved sustainability credentials. These initiatives not only improve cost efficiency, but also enhance our credibility with institutional customers, and strengthen our ability to participate in projects and tenders where sustainability is a key qualifying criterion.

Widen our product offerings and customer and supplier base

We are a manufacturer of high voltage conductivity products with a voltage spectrum of up to 765 kV. Our current product portfolio consists of standard conductors, advanced conductors, aerial bunched cables, low-voltage energy cables, railway signalling cables, service drop cables, and concentric cables. We intend to diversify our product portfolio by manufacturing additional products, such as, medium voltage underground cables, medium voltage power cable, medium voltage covered conductors (MVCC), Low voltage power cable, building wires, and solar DC cables in the Proposed Project. These product shall widen our end use applications within existing as well as in additional industries namely, mobility (metro, dedicated freight corridor, airports), renewables (solar, wind, battery energy storage systems), urban infrastructure (smart cities), and industrial applications (factory evacuation plans, data centres, utilities).

We intend to sell these new products to current end-user industries and further, explore new industries to sell our current and proposed products to increase our market reach and capture higher share of wallet of our customers. Additionally, we also intend to market our new products to existing and new customers, and sell our existing products to new customers, which we believe would increase our revenue share from such customers. Addition of products will also result in an expanded supplier base, thereby broadening our supply chain relationships. This strategy is expected to deepen our existing customer and supplier relationships and foster new relationships for our existing and proposed units.

Expanding our geographical footprint

Our business footprint spans both domestic and international markets. We plan to expand our market reach by leveraging the demand from key regions such as, Africa, South America, North America and Middle East. India's conductor manufacturers have focused on tapping global markets, especially in Asia, Africa, and Latin America, by offering competitively priced, reliable products tailored for diverse local requirements. The expansion of the power and infrastructure sectors worldwide, along with increasing electrification and integration of renewables, is fuelling steady international demand for advanced O/H conductors. (***Source***: *F&S Report*) We will continue to identify new customers in our existing export markets and develop new customer relationships in newer geographies either directly or through agent and distribution networks. By replicating this model across multiple geographies, we aim to diversify our customer base and increase our revenue and margins. We believe such geographical expansion will support growth while helping us manage risks more effectively, and the resulting diversification will enable us to balance our product-wise sales composition. To support this expansion, we are exploring offices in new geographies to strengthen our local presence and market development. Further, by offering our products to customers in multiple sectors shall enable us to capture margin accretive opportunities, while mitigating risks associated with region specific economic fluctuations.

Focus on deleveraging and enhance financial flexibility

We intend to reduce our borrowings and further rationalize our debt-to-equity ratio. Following are some of our financial indicators –

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Debt equity ratio	1.09	1.32	1.33
Total fund based borrowings* (₹ in million)	1184.27	1043.41	695.51
DSCR ratio**	1.27	2.04	0.83

**including current maturities of non-current borrowings & interest accrued on borrowings under other financial liabilities*
***DSCR is calculated as cash operating profit divided by total debt service, where (i) cash operating profit means operating profit as per restated statement of cash flow and (ii) debt service means sum of principal repayments of term loans and interest payments made towards term loans.*

Our Company has received "CRISIL BBB+/Stable" and "CRISIL A2"credit ratings from CRISIL Ratings for our fund based facilities and non-fund based facilities. The details of the credit rating obtained by our Company in the preceding three fiscals have been provided below:

Particulars	January 06, 2025		March 06, 2024*		March 16, 2023*	
	Long Term Instruments	Short Term Instruments	Long Term Instruments	Short Term Instruments	Long Term Instruments	Short Term Instruments
Rating	CRISIL BBB+/Stable	CRISIL A2	IVR BBB/ Positive (IVR Triple B with Positive Outlook)	IVR A3+ (IVR A Three Plus)	IVR BBB/ Stable (IVR Triple B with Stable Outlook)	IVR A3+ (IVR A Three Plus)

**Credit rating was issued by Infomerics Valuation and Rating Private Limited.*

We intend to rationalise our leverage position by reducing our debts by repayment/ pre-payment of some of our existing loans. Accordingly, we intend to utilize a portion of the Net Proceeds for the repayment of loans aggregating upto ₹ 400.00 million. For further details, see section titled "*Objects of the Offer – Repayment/pre-payment, in part or full, of certain borrowings availed by our Company*" on page 119. Such repayment/ pre-payment will help us reduce our outstanding indebtedness and debt servicing costs, assist us in maintaining a better debt to equity ratio and enable utilization of our internal accruals for further investment in business growth and expansion. In addition, the improvement in the debt-to-equity ratio of our Company is intended to enable us to raise further resources in future to fund potential business development opportunities and plans to grow and expand our business in the future.

Our Products

Conductors

Conductors are used for transmitting electrical energy efficiently over long distances to power substations, primarily through overhead power lines. They are used in electrical transmission and distribution lines/network, industrial applications and power generation plants The following table sets forth the different types of aluminium conductors in our conductors' portfolio and their key characteristics:

Product	Characteristics
All Aluminium Conductor ("AAC conductors") 	AAC is a stranded conductor composed entirely of electrolytic-grade aluminium wires. These conductors are lightweight and easy to handle, making them suitable for short-span overhead transmission and distribution lines. They are most commonly used in urban and coastal areas where high electrical performance, conductivity and corrosion resistance are required, but the mechanical load demands are lower. We offer AAC conductors with a transmission voltage ranging upto 765kv, with sizes ranging from 10 sq. mm. to as thick as 1,000+ sq. mm., and strand counts ranging from 7 to 127.
All Aluminium Alloy Conductor ("AAAC conductors") 	AAAC conductors are made from an aluminium-magnesium-silicon alloy wires, which enhances tensile strength while maintaining good conductivity. AAAC conductors offer better sag performance and higher mechanical strength, making them suitable for longer spans and more demanding transmission conditions. These conductors are extensively used in overhead energy transmission and distribution lines, particularly in coastal and industrial areas where mechanical strength and resistance to corrosion are essential. They are a preferred choice in coastal states, high-temperature regions, and industrial corridors. We offer AAAC conductors with a transmission voltage ranging from 11kv to 765kv, with sizes ranging from 15 sq. mm. to as thick as 767 sq. mm., and strand counts ranging from 7 to 61.
Aluminium Conductor Steel Reinforced ("ACSR conductors") 	ACSR conductors are made of a central core of high tensile galvanized steel wires surrounded by one or more layers of hard-drawn aluminium wires. The aluminium strands provide enhanced conductivity for carrying current, while the steel core gives the conductor additional tensile strength. This composite construction makes ACSR suitable for long-span installations and high-voltage transmission lines where both electrical efficiency and mechanical strength are required. Due to strength, efficiency, and cost-effectiveness, ACSR conductors are extensively used in transmission and distribution networks particularly for

Product	Characteristics
	river crossings, hilly terrain, and long spanning areas, where high tensile strength is critical. We manufacture ACSR conductors with a transmission voltage ranging from 10kv to 765, with sizes ranging from 10 sq. mm. to as thick as 690 sq. mm., and strand counts ranging from 7 to 91 varying climatic conditions, including heavy wind and ice loads.
High-Temperature Low-Sag Conductors (“HTLS conductors”) 	HTLS conductors are designed to operate at elevated temperatures while maintaining mechanical strength and minimizing thermal sag. They are manufactured using heat-resistant aluminium alloys combined with special steel or composite cores, which provide superior tensile strength and reduced elongation under load. These features allow HTLS conductors to carry significantly higher current compared to conventional conductors of the same size, without compromising safety or reliability. These conductors are particularly used in long-span applications such as river crossings, mountainous terrain, and dense urban corridors where minimizing sag and maximizing energy transfer are crucial. We manufacture HTLS conductors with a transmission voltage ranging from 400 to 765kv, with sizes ranging from 16 sq. mm. to as thick as 500+ sq. mm., and strand counts ranging from 19 to 61.
Aluminium Conductor Steel Supported (“ACSS”) 	ACSS conductors are high-capacity overhead conductors designed with soft aluminium strands around a steel core. These conductors consist of fully annealed aluminium strands stranded around a high-strength steel core. The aluminium provides high electrical conductivity, and the steel core offers corrosion resistance and carries the mechanical load. ACSS conductors are particularly suited for uprating existing transmission lines where increased ampacity is required without modifying towers or clearances. They are widely used in river crossings, long-span installations, and congested corridors where higher operating temperatures and reduced sag are crucial. We manufacture ACSS conductors with a transmission voltage ranging from 220 kv to 400kv, with sizes ranging from 150 sq. mm. to as thick as 500+ sq. mm., and strand counts ranging from 19 to 61.
Guy-wire/ Earth wire 	Guy-wires are tensioned steel wires used to support and stabilize poles or towers in overhead systems. Earth wires, also known as grounding wires, are conductors strung along transmission lines to provide lightning protection and ensure safe dissipation of fault currents into the ground.

Cables

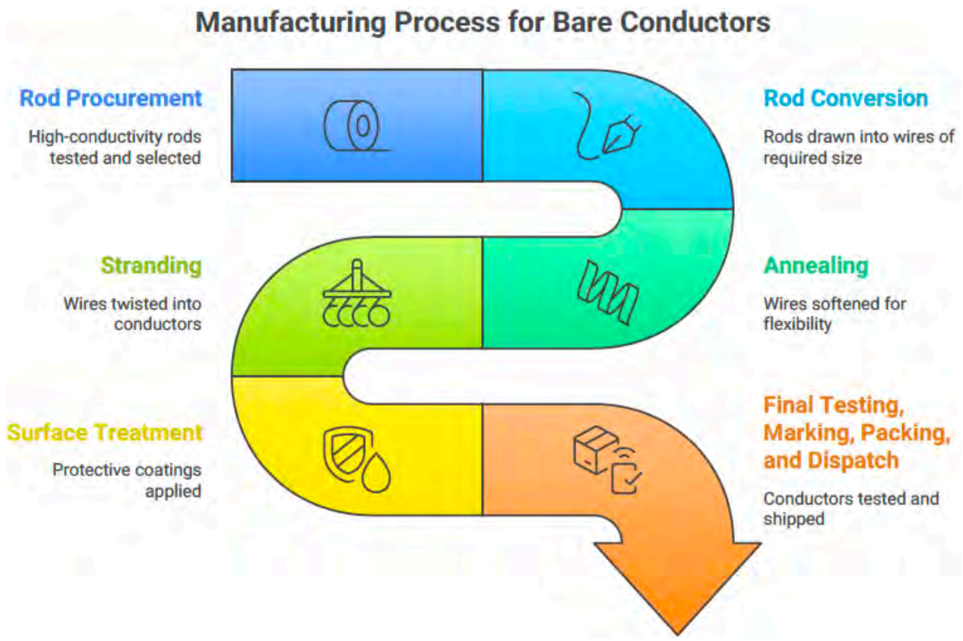
We manufacture low voltage cables (“**LV Cables**”), which are designed to operate at or below voltages up to 1.1 kV and are widely used in a variety of domestic, commercial, and light industrial applications. They are manufactured with high-conductivity copper or aluminium conductors, insulated with PVC or XLPE, and provided with protective sheathing for mechanical and environmental safety. Their role in safely transmitting electricity to end-users makes them a critical component of electrical infrastructure, ensuring efficient and reliable low-voltage energy supply for essential services. The variants of LV Cables manufactured and sold by us are provided below:

Product	**Characteristics**
Aerial Bunched Cables ("ABC Cables") 	ABC Cables are overhead distribution cables formed by bundling of insulated aluminium phase conductors with a bare/insulated aluminium alloy messenger wire. The phase conductors are insulated with XLPE or PE, providing enhanced safety compared to bare overhead conductors. The messenger wire bears the mechanical load, while the insulated conductors protects from risk of short circuits. They are particularly suited for hilly and forested terrains, coastal areas, and congested localities where conventional bare conductors pose risks of outages and faults. We manufacture ABC conductors with a voltage ranging upto 1.1kv, and upto 6 cores.
LT XLPE/PVC Energy Cables ("Energy Cables") 	Energy Cables are designed for energy distribution at voltages up to 1.1 kV. These cables consist of stranded aluminium or copper conductors insulated with XLPE or PVC, with optional armouring and protective sheathing depending on installation requirements. They are manufactured in single-core and multi-core configurations, offering features such as resistance to heat, moisture, and chemicals, along with mechanical protection for underground or exposed installations. Energy Cables are commonly used in industrial plants, utilities, infrastructure projects, and residential energy distribution, where cost-effectiveness and durability are key requirements. We manufacture Energy Cables with a voltage ranging upto 1.1kv, and upto 4 cores.
Railway Signalling Cable 	Railway Signalling Cables are specialized multicore cables used for transmitting control signals in railway networks. Designed as per RDSO specifications, they feature plain copper conductors, PVC insulation, and steel wire/double steel tape armouring for durability and protective sheathing depending on installation requirements. These cables ensure reliable operation of signals, points, and communication systems, playing a vital role in railway safety and efficiency. We manufacture Railway Signalling Cables with a voltage ranging upto 1.1kv, and upto 36 cores.
Insulated Conductor 	Insulated Conductor is a metallic conductor (usually copper or aluminium) coated with an insulating material such as PVC, XLPE to prevent leakage of current, short circuits, and ensure safe, efficient transmission of electricity or signals. Insulated conductors are widely used in power cables, control cables, communication cables, and railway signalling systems. They ensure safe current transmission, and provide reliable performance in overhead, underground, and indoor electrical installations. We manufacture Insulated Conductor with a voltage ranging upto 1.1kv.
Concentric Cable 	Concentric Cable is a type of power cable in which the central conductor is surrounded by one or more layers of helically wound conductors, separated by insulation. It provides high mechanical strength, uniform current distribution, and improved safety, and is commonly

Product	Characteristics
	used in power distribution and service connections. We manufacture Concentric Cable with a voltage ranging upto 1.1kv.

Manufacturing Process

An indicative manufacturing process followed by us for manufacturing conductors is as follows:



Rod Procurement: The manufacturing process begins with the procurement of high-conductivity aluminium rods, aluminium alloy rods or copper wire rods. These rods serve as the primary raw material for conductors and are carefully tested for parameters such as electrical conductivity, tensile strength, surface finish, and chemical composition. Rods that meet the prescribed standards are only released for further processing, as the quality of the raw material directly influences the performance of the finished conductor.

Rod conversion: In this process, the rods are reduced to the required wire size by passing them through a series of progressively smaller carbide or diamond dies mounted on high-speed drawing machines. As the rod is elongated and reduced in diameter, it undergoes significant strain hardening, which increases its tensile strength. Lubrication and cooling systems are employed during this process to reduce friction, prevent overheating, and maintain the surface finish of the wire. It is then coiled on spools and prepared for the next stage.

Annealing: This process makes the material harder and less ductile. For applications where flexibility is essential, such as in cables, the wires are softened through annealing. This is done by a heat treatment process in continuous furnaces where the wires are heated to a specific controlled temperature and then gradually cooled. Annealing restores ductility, improves elongation properties, and makes the wires more suitable for further processing. For overhead conductors, where strength is more critical than flexibility, wires are usually kept in a hard-drawn condition and not annealed.

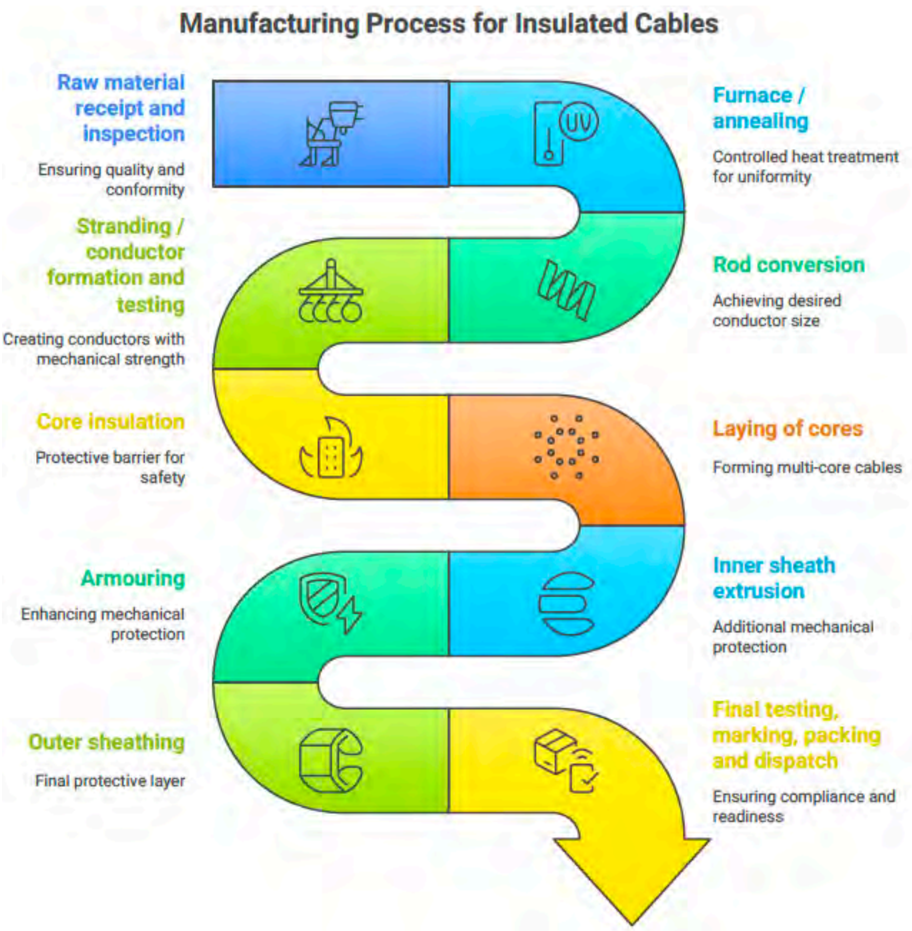
Stranding: The prepared wires are then stranded together to form the conductor. Stranding involves twisting multiple wires around a central wire in a concentric lay pattern. This process not only provides the necessary cross-sectional area for current carrying but also improves the mechanical properties, ensuring flexibility, higher tensile strength, and resistance to vibration. In many cases, compacting is performed during stranding to press the strands more tightly together. This reduces the overall diameter, provides a smoother surface, and increases the current-carrying capacity of the conductor.

Surface Treatment: Depending on the type of conductor and its intended use, surface treatments may be applied. For overhead line conductors, anti-corrosion coatings, greasing, or special protective layers are often added to increase resistance against moisture, oxidation, and other environmental factors. Such treatments extend the service life of conductors exposed to harsh outdoor conditions.

Final testing, marking, packing and dispatch: Once the manufacturing process is complete, finished conductors undergo comprehensive final testing to ensure that they fully comply with applicable standards and customer specifications. After passing these rigorous checks the products are released for dispatch. The packaging of each approved product is then marked with essential details such as type, size, voltage rating, length and batch number, ensuring full traceability. Finally, test certificates, inspection reports and quality assurance documentation are attached to each consignment, providing customers with confidence in the quality and reliability of the supplied products.

In process quality testing is carried out at each stage of the process to ensure conformance to required parameters. Only quality passed material is transferred to next process.

An indicative manufacturing process followed by us for manufacturing cables is as follows:



Raw material receipt and inspection: We utilise aluminium, copper, aluminium alloys, steel wire and XLPE/PVC compounds as major raw materials in our production process. All incoming material are inspected and tested by our quality control and quality assurance team to ensure conformity with specified specifications. Only conforming materials are approved for release to production.

Furnace / annealing: Once the raw materials are approved and released for production, they undergo annealing or heat-treatment, depending on the end-product requirement. Annealing is performed under controlled conditions to ensure uniformity, and cooling is carefully regulated to avoid introducing stresses or defects in the material. After heat treatment, samples are tested for their physical and electrical characteristics, such as hardness, tensile strength and elongation, to confirm that the wire rod is suitable for subsequent drawing operations.

Rod conversion: In the rod conversion process, treated aluminium or copper rods are processed through a series of progressively smaller dies to achieve the desired conductor size. Continuous monitoring is carried out to measure parameters such as tensile strength, elongation and resistivity, while visual checks are performed for surface smoothness and absence of cracks or scratches. At the end of this stage, wires of uniform gauge and consistent quality are obtained, which form the building blocks of both conductors and cables.

Stranding / conductor formation and testing: In this stage, the wires are stranded together to form conductors of the required type, such as AAC, AAAC, ACSR or other variants. Stranding involves twisting individual wires into layers around a central wire or core, ensuring mechanical strength, flexibility and uniformity. For reinforced conductors, a steel or alloy core is first stranded, with successive layers of aluminium wires applied concentrically over it. The stranding machines are carefully calibrated to maintain correct lay length and compaction, which directly affect conductor performance. Regular checks are performed to confirm strand count, concentricity and overall dimensions. Properly stranded conductors provide the balance of electrical conductivity and mechanical strength needed for reliable energy transmission. Once stranding is complete, the conductor undergoes a series of tests to ensure compliance with required standards. Conductors that meet the specifications are either dispatched directly as finished products or taken forward for insulation and further cable manufacturing processes.

Core insulation: For cable production, the conductor is released / transferred for insulation, which involves extrusion of PVC or XLPE over the conductor surface. Insulation acts as a protective barrier, preventing leakage current and providing dielectric strength. The insulation process may also involve curing, especially in XLPE-insulated cables, to enhance thermal and electrical performance. Quality checks such as, measurement of insulation thickness, dielectric strength and absence of defects such as pinholes or voids are undertaken. Proper insulation ensures the long-term safety and reliability of the finished cable.

Laying of cores: Where multi-core cables are required, insulated conductors are laid together in a specified formation. Fillers and separators are introduced where necessary to maintain the roundness and stability of the laid-up core. The laying process is designed to minimize stress on the insulated conductors and to ensure that the finished cable has uniform geometry. Cores are identified through color coding, numbering or printing for ease of use during installation.

Inner sheath extrusion: After laying, the assembly is bound together with an inner sheath, usually of PVC or a similar compound. The inner sheath serves as a bedding layer that holds the cores together and provides additional mechanical protection. It also forms the base on which the armouring is applied in the next stage. Quality checks during this stage include verifying sheath thickness, adhesion and absence of defects such as air pockets or weak spots.

Armouring: Armouring is applied to cables that require enhanced mechanical protection. Steel wire, steel strip or aluminium wire armour is helically wound over the inner sheath, depending on the design and application. After application, visual and dimensional checks are conducted to confirm that the armour layer meets specifications. Post completion of this process, the cable is tested to confirm that the additional layer has not compromised insulation or geometry. Cables that do not meet specifications are segregated into the non-conformance area. Depending on the nature of the defect, rework may include rewinding, re-extrusion of insulation, trimming or re-armouring. Once reworked, the material is re-tested to ensure compliance.

Outer sheathing: The outer sheath is the final protective layer applied over the armouring of a cable. It is typically made of PVC, PE, LSZH (low smoke zero halogen), FRLS (flame retardant low smoke) or FRLSH (flame retardant low smoke & halogen) compounds, and provides resistance against moisture, chemicals, UV rays, mechanical stress, and environmental conditions. In manufacturing, the sheath is applied through extrusion, where the molten sheath material is extruded over the cable using a crosshead extruder, followed by cooling, sizing, and surface finishing. FRLS/FRLSH sheaths are preferred for enhanced fire safety, as they minimize toxic gas emission and smoke in case of fire.

Final testing, marking, packing and dispatch: Once the manufacturing process is complete, finished cables undergo comprehensive final testing to ensure that they fully comply with applicable standards and customer specifications. After passing these rigorous checks the products are released for dispatch. Each approved product is then marked with essential details such as type, size, voltage rating, length and batch number, ensuring full traceability. The cables are wound on drums or coils, properly secured and protected against mechanical damage, moisture or UV exposure during handling and transport. Finally, test certificates, inspection reports and quality assurance documentation are attached to each consignment, providing customers with confidence in the quality and reliability of the supplied products.

Manufacturing

We have two manufacturing units in Bagru (Jaipur) and Medak (Telangana) spread on area of 25,278 square meters, with an aggregate installed capacity of 28,200 KMPA for cables and 23,000 MTPA for conductors. We manufacture the following products at our Units:

Location	Product Category	Sub-Products manufactured
Jaipur	Cable	LV aluminium cable, LV copper cable, railway signalling cable, insulated conductor and concentric cable
	Conductor	AAC/ ACSR/ AAAC/ HTLS/ ACSS conductors (upto 7/37/61/91/127 Strands)
Medak	Conductor	AAC / ACSR / AAAC / HTLS / ACSS ACFR conductors (upto 7/37/61 Strands)

Our Jaipur Unit is audited by UL, which qualify us to export to USA, and is also certified for ISO 9001:2015 (Quality Management System), ISO 14001:2015 (Environmental Management System), and ISO 45001:2018 (Occupational Health and Safety System). Our Medak Unit is accredited with ISO 9001:2015 (Quality Management System).

All our Units are operated 25 days a month in 3 shifts of 8 hours each, except on holidays.

Jaipur Unit

Medak Unit

We propose to set up a new manufacturing unit of an installed capacity of 13,800 KMPA of cables at Mahindra World City (Jaipur) Limited to manufacturing new products such as, medium voltage underground cables, medium voltage power cable, medium voltage covered conductors (MVCC), Low voltage power cable, building wires, and solar DC cables. The capital expenditure to be incurred towards setting up the proposed manufacturing unit shall be partly funded from the Net Proceeds of the Offer. For further details, please see "*Objects of the Offer – Funding capital expenditure requirements for setting up a new project*" on page 107 of this Draft Red Herring Prospectus.

Capacity Utilisation

Set out below are details of our installed capacity and capacity utilization:

Product Segment	UOM	Fiscal 2025			Fiscal 2024			Fiscal 2023		
		Installed capacity as at March 31, 2025	Production during the year	Capacity Utilization (%)	Installed capacity as at March 31, 2024	Production during the year	Capacity Utilization (%)	Installed capacity as at March 31, 2023	Production during the year	Capacity Utilization (%)
Cable	KMPA	28,200	24,492	86.58	22,600	16,436	72.72	15,000	9,456	63.04
Conductor	MTPA	23,000	18,212	79.18	18,200	13,181	72.42	18,200	12,449	68.40

Certified by G.S. Engineering, Independent Chartered Engineer, pursuant to his certificate dated September 30, 2025.
Notes:
(i) Installed capacity refers to production volume of products that can be generated based on available infrastructure for the products manufactured including time used for the preparation or set-up of machinery.
(ii) The installed capacity and its utilization may vary based on the nature and size of products actually manufactured in a particular period.
(iii) Our manufacturing facilities are capable of producing different products under same product category on same manufacturing infrastructure.

The information relating to the annual installed capacity, average annual available capacity, actual production and capacity utilisation in this document are based on various assumptions and estimates of our management. These assumptions and estimates include standard capacity calculation practice in the industry in which our Company operates and capacity of other ancillary equipment installed at the relevant manufacturing unit.

Quality Assurance

Quality it as at the core of our operations. We believe that maintaining quality of our products and adhering to client specifications is vital for continued growth. We follow a three pronged testing approach which includes testing of raw materials, in-process checks, and routine and type tests on finished products to ensure that the final products meet the customers' specifications. In addition to our in-house quality testing of our products, certain customers conduct periodic quality audits of our Units to verify and ascertain effective implementation of quality management systems.

We ensure that our units are following regulatory requirements. Our Jaipur Unit has implemented Integrated Management System (IMS) unifying ISO 9001:2015 (Quality Management System), ISO 14001:2015 (Environmental Management System), and ISO 45001:2018 (Occupational Health and Safety system). Our Medak Unit is accredited with ISO 9001:2015 (Quality Management System). Several of our products are compliant with various quality standards including Bureau of Indian Standards. Our Jaipur Unit has been audited by UL, which qualifies us to export to United States of America. Under Integrated Management System, we maintain systematic records of test certificates, calibration reports, root cause analysis and corrective action reports, and internal audit findings. These records are made available for inspection by customers, certifying agencies and regulatory authorities, as applicable. Our quality assurance and quality control (QA & QC) framework is also supported by a range of inspection and testing equipment, including universal testing machines, tensile testing machines, hot set and elongation testing units, high-voltage test equipment, partial discharge detectors, ageing ovens, and resistance measurement systems. All such equipment are regularly calibrated through accredited agencies to ensure accuracy and traceability.

Raw Materials and Suppliers

The primary raw materials used in the manufacture of our products are aluminium (including aluminium alloy), copper rods and steel. We procure our raw materials domestically from reputed suppliers and also import raw materials, mostly from UAE, Indonesia and Malaysia. As of March 31, 2025, we had a network of over 358 suppliers. Our major suppliers include Vedanta Limited, APAR Industries Limited, Nusantara Electric, Union Copper Rod LLC, Ddev Plastiks Industries Limited, K. L. J. Polymers and Chemicals Limited, Jainik Power Cables Limited, etc. Supply chain diversification is important to our business and we constantly work towards maintaining large network of suppliers and managing the supply chain considering price, commodity, and other risks.

We occasionally sell our surplus raw materials to take advantage of arbitrage opportunities, without affecting our normal operations. During the last three Fiscals, about 6-16% of our total revenue from operations was derived from such trading activities.

Since aluminium and copper are the key raw materials used in our manufacturing operations, our Company has adopted a hedging policy to manage risks arising from fluctuations in commodity prices, currency exchange rates and interest rates. The policy mitigates financial risks and improve the predictability of cash flows, thereby supporting consistent growth and stability and at the same time protecting us from risks. The purchase price of aluminium and copper is mostly determined based on prevailing prices on LME. Moreover, raw material procurement is generally linked with the receipt of sales orders from customers - on a back-to-back basis to avoid and mitigate risks from price fluctuations.

We focus on maintaining optimum inventory of crucial raw materials at our Units to ensure smooth and uninterrupted operations at our plants.

Utilities

All our Units are equipped with or have access to the necessary utilities like air, electricity, water, sanitation etc. Our water requirements are met through borewells and local vendors. Our power requirements are met through captive renewable energy sources and through supply from state power utilities.

Environment, health and safety

Our activities are subject to certain regulations in relation to environment, safety & health of our employees. We adhere to applicable regulations relating to occupational health and safety and the environment impact. Our Company has implemented an Integrated Management System (IMS) that combines our quality, environmental and occupational health and safety management practices into a unified framework. Through this integrated approach, we manage environmental impact and ensure workplace health and safety. Additionally, we conduct awareness programmes on sustainability, energy conservation, environmental responsibility, health and workplace safety from time to time. Our Jaipur Unit is certified for ISO 9001:2015 (Quality Management System), ISO 14001:2015 (Environmental Management System), and ISO 45001:2018 (Occupational Health and Safety System). Our Medak Unit is accredited with ISO 9001:2015 (Quality Management System).

We have been investing in various renewable energy projects (wind and solar) in India. The renewable (green) energy generated from these projects is supplied to government utility companies. The total energy generated from these renewable energy assets was about 200% of our total energy consumption in the preceding three Fiscals. In addition to saving energy costs, these initiatives help in our aim to reduce carbon footprint and facilitate environment conservation.

Sales and Marketing

Our marketing initiatives are designed to enhance visibility, strengthen customer relationships, and expand our market react and business presence in both domestic and international markets. We actively participate in trade shows and exhibitions to showcase our products, connect and networking with potential clients, and explore new markets. We are also members of various industry associations and forums such as FIEO, EEPC, among others, which enable us to participate in conferences, buyer-seller meets and other networking events, thereby strengthening our customer and distributor engagement in both domestic and international markets. We have also received various national and international awards in recognition of our excellence in manufacturing and export.

In respect of government (public sector) customers, we mostly sell our products to projects funded by international multilateral organisations or central government. We regularly participate in tenders to secure business through competitive bidding. For private customers, our sales and marketing team consistently undertakes business development and customer acquisition activities. In addition, we have a network of agents or distributors that supports our marketing and sales in international markets. We also engage agents on a case-by-case basis for marketing our products and building customer relationships in various geographies. Regionally, we have established an office in Noida to strengthen our presence in the NCR region, where many of our key customers are based.

We have built a long-standing relationships with several customers which support our long terms sales and marketing strategy and activities

Logistics

Our logistics team keeps track of the goods / consignments dispatched from our Units and provides needed support and inputs to the customers regarding the material delivery status. We use services of third-party logistics providers and clearing house agents to deliver our products from our Units to the customers. We sell our products on CIF or FOB pricing, on case-to-case basis as agreed with customers. For our purchases, local purchases are on delivery to our location basis whereas for imports, it is on CIF basis.

Competition

We compete with different companies depending on the markets (geographies) and type of products. Some of our competitors are bigger than us and may have better financial, manufacturing and other resources. Consequently, our competitors may possess wider product ranges, larger sales teams, resources and broader customer base.

According to F&S Report, Dynamic Cable Limited, Universal Cables Limited, Diamond Power Infrastructure Limited, APAR Industries Limited and KEI Industries Limited are our key competitors. However, we believe that we are well-positioned to compete with these companies given our diversified business model, ability to provide customized solutions, capacity expansion, products diversification, wide market reach, and long-term customer partnerships. For further information on the competition, see "*Industry Overview*" and "*Risk Factors – Risk Factor 32 - Since our incorporation in the year 1971, we have expanded our business, scale of operations and delivered variety of products for which we face competitive pressures in our business and our inability to compete effectively would be detrimental to our business and prospects for future growth*" on pages 141 and 51, respectively.

Information Technology

We have invested in various software used for operational and financial efficacy and security. The details about the specific uses of each of the software are as follows:

Software	Purpose
Lighthouse ERP	It provides a comprehensive enterprise resource planning solution that integrates various business processes into a single system, helping us manage operations, finances, inventory, production, sales efficiently.
Tally	It is used to manage financial accounting, inventory, taxation efficiently
CompuTax	It is used to manage our statutory compliances in an easy and organized way.
Unbox Payroll	It provides a cloud-based payroll and HR management solution for automatic salary processing, compliance, and employee lifecycle management.
AutoCAD	It is a computer-aided design software that supports our design team in designing, to create drawings and models.
LC/BG Management tool	This tool helps us handle all activities efficiently with respect to large scale projects related to LC and BG received from banks
Lion360 CRM	It helps our organization to manage customer relationships, sales pipeline, and marketing activities in a centralized and organized way.

We have an IT and cyber security policy to ensure safe and efficient use of our systems and data. The policy covers hardware and software use, internet and email guidelines, password protection, and data backup. We have implemented multiple measures including firewalls, antivirus and anti-spam protection, intrusion prevention systems, server monitoring, access controls, and regular password updates. We also provide IT support, employee training, and awareness programmes to promote safe usage. These measures help us protect information, reduce cyber risks, and maintain reliable operations.

Insurance

We maintain adequate insurance in order to mitigate the risk of losses from potentially harmful events. We have obtained (i) burglary insurance; (ii) fire and property insurance; (iii) flexi commercial property guard insurance; (iv) marine insurance; (v) motor vehicle insurance; (vi) group medicare insurance; and (vii) comprehensive general liability insurance; among others. We believe that the insurance cover obtained by our Company is sufficient to cover the potential risks. For risks relating to the same, please refer to "*Risk Factors – Risk Factor 57 - Our insurance coverage may not be adequate to protect us against all potential losses, which may have a material adverse effect on our business, financial condition and results of operations*" on page 61.

Corporate Social Responsibility

We have implemented a CSR policy, pursuant to which we carry out various CSR activities. Our CSR initiatives are in compliance with the requirements under the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014, as amended. During the last three Fiscals, we have undertaken CSR activity by supporting organizations engaged in the field of education, health and animal welfare, among others. During the Fiscals 2025, 2024 and 2023, our corporate social responsibility related expenses were ₹ 3.00 million, ₹ 1.65 million, and ₹0.79 million, respectively.

Employees

As at September 15, 2025, we had an employee base of 126 employees and 344 contract labour. The following table sets forth a breakdown by function:

Department - Wise Employee Break – Up	
Department	**No. of employees**
Management	9
HR & Admin	15
Accounts & Finance	15
Design, Marketing & Sales	17
Engineering	4
Logistic & SCM	6
IT & ERP	6
Production, Quality & Maintenance	54
Total	**126**

The employee attrition rate during the Fiscal 2025, Fiscal 2024 and Fiscal 2023 was 14.00%, 17.96% and 14.10%, respectively.

Intellectual Property

As on date of this Draft Red Herring Prospectus, our Company made applications for registering the following trademarks:

Description	Class	Application Number	Date of application	Status
'OSWAL CABLES'	9	7233287	September 12, 2025	Formalities Chk Pass
OSWAL	9	7220432	September 5, 2025	Formalities Chk Pass

Properties

a) *Leasehold properties:*

Location	Details of the Deed/Agreement	Tenure/ Term	Usage
Plot No. G-8, First and Second Floor, Janpath, Shyam Nagar, Jaipur – 302 019, Rajasthan, India.	Lease agreement dated September 12, 2022 executed between Rakesh Aggarwal and our Company	9 years with effect from November 01, 2022.	Registered and Corporate office

Location	Details of the Deed/Agreement	Tenure/ Term	Usage
Plot No. G-8, Third floor, Janpath, Shyam Nagar, Jaipur – 302 019, Rajasthan, India.	Lease agreement dated March 23, 2023 executed between Rakesh Aggarwal and our Company	5 years with effect from December 01, 2022.	Administrative office
Plot No.- A-165-166(B) at Industrial Area Bagru Ext. Ph II, Jaipur – 303 007, Rajasthan, India.	Lease agreement dated August 14, 2019 executed between Rajasthan State Industrial Development & Investment Corporation Limited and our Company	99 years with effect from February 09, 2005	Manufacturing Unit
Khasra Numbers 474-478, 478/2831, 479-481, 483, 498, 500-507, 512-518, 512/2811, 523, 525, 856, 858-860 and 862-864, Tehsil Sanganer, Off Jaipur-Ajmer Road, NH No. 48, Dist. Jaipur – 302 037, Rajasthan, India	Lease agreement dated April 12, 2024 executed between Mahindra World City (Jaipur) Limited and our Company	81 years	Proposed Project
Office No. 816 on 8th Floor in Logix City Centre, Block BW Sector 32, Noida - 201 301, Uttar Pradesh, India.	Lease agreement dated January 29, 2025 executed between Kuljeet Singh Sarna and our Company	11 months with effect from March 01, 2025	Sales Office
Khasra No. 2198, Village- Nadsar, Tehsil- Bhopalgarh, District- Jodhpur – 342 603, Rajasthan, India.	Lease agreement dated July 05, 2024 executed between Sher Singh and our Company	29 years and 11 months with effect from July 05, 2024.	Solar power project
Khasra No. 2198/2, Village- Nadsar, Tehsil- Bhopalgarh, District- Jodhpur – 342 603, Rajasthan, India.	Lease agreement dated July 05, 2024 executed between Govind Sing Kumpawat and our Company	29 years and 11 months with effect from July 05, 2024.	Solar power project
Khasra No. 2198/1, Village- Nadsar, Tehsil- Bhopalgarh, District- Jodhpur – 342 603, Rajasthan, India.	Lease agreement dated July 05, 2024 executed between Mahendra Singh and our Company	29 years and 11 months with effect from July 05, 2024.	Solar power project
Khasra No. 2198/3, Village- Nadsar, Tehsil- Bhopalgarh, District- Jodhpur – 342 603, Rajasthan, India.	Lease agreement dated July 05, 2024 executed between Ranveer Singh and our Company	29 years and 11 months with effect from July 05, 2024.	Solar power project
Khasra No. 12/16/2. Hadbast no. 151, Village- Pando, tehsil Sadhaura, Yamuna Nagar - 133 204, Haryana, India.	Lease agreement dated September 26, 2025 executed between Naveen Kumar and our Company	11 months with effect from September 01, 2025	EPC Project Office
Khasra No. 88/7, Village- Rawat ka Gaon Tehsil- Shiv Distt. Barmer – 344 701, Rajasthan, India	Lease agreement dated August 10, 2010 executed between SE Energy Park Limited and our Company	19 years and 8 months with effect from July 28, 2010	Wind farm project
Khasra No. 416/953 and 417/954, Village- Pithala Tehsil- Jaisalmer Distt. Jaisalmer – 345 027, Rajasthan, India	Lease agreement dated July 31, 2008 executed between Suzlon Infrastructure Limited and our Company	19 years with effect from July 29, 2008	Wind farm project
Khasra No. 565, 569, 570, 580, 580/3228, 581 situated at Village-Sargot, Tehsil- Reengus, District-Sikar – 332 404 Rajasthan, India	Lease agreement dated March 01, 2025 executed between Gaurav Talera and our Company	11 months with effect from March 01, 2025.	Solar power project
Khasra No. 565, 569, 570, 580, 580/3228, 581 situated at Village-Sargot, Tehsil- Reengus, District-Sikar – 332 404 Rajasthan, India	Lease agreement dated March 01, 2025 executed between Puneet Talera and our Company	11 months with effect from March 01, 2025.	Solar power project
Khasra No. 54-56, Village-Ramchandrapura, Tehsil- Sangner, Ajmer Road, Jaipur – 302 026, Rajasthan, India.	Lease agreement dated July 01, 2025 executed between Manak Chand Talera and our Company	11 months with effect from July 01, 2025	Warehouse
Khasra No. 57-58, Village-Ramchandrapura, Tehsil- Sangner, Ajmer Road, Jaipur – 302 026, Rajasthan, India.	Lease agreement dated July 01, 2025 executed between Surendra Talera and our Company	11 months with effect from July 01, 2025	Warehouse
D Block , Gulab Niwas, M.I. Road, Jaipur – 302 001, Rajasthan, India.	Memorandum of Understanding dated March 01, 2025 executed between Manak Chand Talera and Surendra Talera (the members of our Promoter Group) and our Company.	11 months with effect from March 01, 2025	Administrative office

Location	Details of the Deed/Agreement	Tenure/ Term	Usage
Khasra No. 596/736, Village Hansua, Tehsil Jaisalmer – 345 001, Rajasthan, India	Sub-lease deed dated June 19, 2003 executed between Enercon (India) Limited and our Company	20 years with effect from June 18, 2003. In process of renewal.	Wind farm project

Except as disclosed above, there are no conflict of interest between the lessor of the immovable properties, (crucial for operations of the company) and our Company, Directors, Promoters, Promoter Group, Key Managerial Personnel, Senior Management and Group Companies and its directors.

b) *Owned properties:*

S. No.	Particulars of the properties	Usage
1.	Plot No. 5 in Sy. No.228/9 situated at Industrial Park, Kucharam Village, Toopran Mandal, Medak District – 502 336, Telangana, India	Manufacturing Unit
2.	Survey No. 189, Village Garjewadi, Taluka- Kavathe Mahankal, District, Sangali – 416 416, Maharashtra, India.	Wind Farm project

Except as disclosed above, there are no conflict of interest between the lessor of the immovable properties, (crucial for operations of our Company) and our Company and our Promoters, Promoter Group, Key Managerial Personnel, Senior Management, Directors and Group Company and its directors.

KEY REGULATIONS AND POLICIES

The following is an overview of certain sector specific laws and regulations in India which are applicable to the business and operations of our Company. The information of laws and regulations available in this section has been obtained from publications available in public domain and is based on the current provisions of Indian law, which are subject to change or modification by subsequent legislative actions, regulatory, administrative or judicial decisions. The description of laws and regulations set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice. Judicial and administrative interpretations are subject to modification or clarification by subsequent legislative, judicial or administrative decisions.

Under the provisions of various Central Government and State Government statutes and legislations, our Company is required to obtain and regularly renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. For details, see "Government and Other Approvals" on page 381.

The following is an overview of some of the important laws and regulations, which are relevant to the business of our Company.

<u>Key Legislations Applicable to our Company</u>

Industrial Laws

The Electrical Wires, Cables, Appliances and Protection Devices and Accessories (Quality Control) Order, 2003 (the "Quality Control Order")

The Quality Control Order, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI ("**DIPP**"), prohibits the manufacture, storage for sale, sale and distribution of electrical wires, cables, appliances, protection devices (including low voltage switchgear and fuses) and accessories that do not confirm to the standards specified in such order and that do not bear that standard mark issued by the BIS. The Quality Control Order directs a manufacturer of electric wires, cables and protection devices, amongst others, to commence manufacture of such electric equipment only after obtaining a license from the BIS for the use of standard mark. Further, it requires any sub-standard or defective electrical wires, cables, appliances, protection devices or accessories to be deformed by such manufacturer beyond use and disposed of as scrap. The Central Government is authorized to appoint an officer who shall be empowered to require any person engaged in the manufacture, storage, sale or distribution of electrical equipment to furnish information and samples in relation to the electric equipment manufactured, stored, sold or distributed, as the case may be, inspect any books or documents and search any premises and seize electric equipment in case of contravention of the Quality Control Order.

Copper Products (Quality Control) Order, 2023

The Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce & Industry consultation with Bureau of Indian Standards (BIS) and stakeholders has been identifying key products for notifying Quality Control Order (QCO). This has led to the initiation of development of more than 60 new QCOs covering 318 product standards. It includes 9 standards of Copper Products. The Standard issued for any product is for voluntary compliance unless it is notified by the Central Government to make it mandatory primarily through notification of Quality Control Order (QCO) under Scheme-I and Compulsory Registration Order (CRO) under Scheme-II of BIS Conformity Assessment Regulations, 2018. The objective of notifying the QCOs is to enhance quality of the domestically manufactured products, curb the imports of sub-standard products into India, prevention of unfair trade practices for the protection of human, animal or plant health and safety of the environment.

Aluminium and Aluminium Alloy Products (Quality Control) Order, 2023

The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (DPIIT), prohibits the manufacture, storage for sale, sale, and distribution of aluminium and aluminium alloy products that do not conform to the Indian Standards specified in the Order and that do not bear the Standard Mark issued by the Bureau of Indian Standards ("**BIS**"). The Order mandates that every manufacturer of aluminium and aluminium alloy products covered therein must obtain a BIS license for use of the Standard Mark prior to commencing or continuing manufacture of such products. Further, any sub-standard or defective aluminium or aluminium alloy products are required to be rendered unusable and disposed of as scrap. The Central Government is empowered to appoint officers who are authorized to call for information and samples from manufacturers, distributors, or sellers, inspect records and premises, and enter, search, and seize aluminium or aluminium alloy products in the event of contravention of the Order.

The Bureau of Indian Standards Act, 2016 and the applicable quality control orders ("BIS Act") and the Bureau of Indian Standards (Conformity Assessment) Regulations, 2018 and amendments thereto ("Conformity Regulations")

The BIS Act provides for the establishment of the Bureau of Indian Standards ("**BIS**") as a national standards body of India for the development of activities of standardization, conformity assessment and quality certification of goods, articles, processes, systems, services and matters connected thereto. The BIS Act empowers the Central Government to order compulsory use of standard mark for any goods or article if it finds expedient to do so in public interest, national security, protection of human, animal or plant health, safety of environment or prevention of unfair trade practices. A person may apply for grant of license or certificate of conformity if the goods, article, process, system or service conforms to an Indian Standard. The license holders shall, at all times, remain responsible for conformance of goods, articles, processes, systems or services carrying the standard mark. The Central Government in consultation with BIS has notified various quality control orders which specify the corresponding Indian Standard. The Conformity Regulations deal with inter alia conditions and granting of license to use or apply a standard mark, conditions and granting of certificate of conformity, validity, renewal, suspension and cancellation of license and conformity certificate.

Legal Metrology Act, 2009 (the "LM Act") and the Legal Metrology (Packaged Commodities) Rules, 2011 (the "LM Rules")

The LM Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number. The LM Act and the LM Rules regulate, inter alia, the labelling and packaging of commodities, verification of weights and measures used, and lists penalties for offences and compounding of offences under it. The Controller of Legal Metrology Department is the competent authority to grant the license under the LM Act. Any manufacturer dealing with instruments for weights and measuring of goods must procure a license from the state department under the LM Act. Any non-compliance or violation under the LM Act may result in, inter alia, a monetary penalty on the manufacturer or seizure of goods or imprisonment in certain cases. Further, LM Rules inter alia provide that certain commodities shall be packed for sale, distribution and delivery in standard quantities as laid down under the LM Rules. It also provides for declarations that must be made on packages, where those declarations should appear on the package and the manner in which the declarations are to be made.

The Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2023

The Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2023, issued under the Electricity Act, 2003, consolidate and update provisions relating to electrical safety, construction, operation, and maintenance of electrical plants, lines, and equipment. The regulations apply to all generating companies, transmission utilities, distribution licensees, consumers, and other entities engaged in the supply and use of electricity. They lay down standards for design, installation, testing, and maintenance to ensure safety of the public, workers, and equipment. The regulations cover requirements for earthing, insulation, overhead lines, underground cables, safety clearances, protective devices, metering, and supply reliability. They also mandate periodic inspection, accident reporting, safety audits, and the use of qualified technical personnel. Provisions are included for renewable energy integration, energy storage systems, and advanced metering infrastructure in line with modern grid needs. The regulations empower the CEA and designated authorities to enforce compliance and provide for penalties in case of contravention.

Electricity Act, 2003

The Electricity Act, 2003 ("**Electricity Act**") was enacted to regulate the generation, transmission, distribution, trading and use of electricity by authorising a person to carry on the above acts either by availing a license or by seeking an exemption under the Electricity Act. Additionally, the Electricity Act states no person other than Central Transmission Utility or State Transmission Utility, or a licensee shall transmit or use electricity at a rate exceeding 250 watts and 100 volts in any street or place which is a factory within the meaning of the Factories Act, 1948 or a mine within the meaning of the Mines Act, 1952 or any place in which 100 or more persons are ordinarily likely to be assembled. An exception to the said rule is given by stating that the applicant shall apply by giving not less than 7 days' notice in writing of his intention to the Electrical Inspector and to the District Magistrate or the Commissioner of Police as the case may be, containing the particulars of electrical installation and plant, if any, the nature and purpose of supply of such electricity. The Electricity Act also lays down the requirement of mandatory use of meters to regulate the use of electricity and authorises the Commission so formed under the Electricity Act, to determine the tariff for such usage. The Electricity Act also authorises the State Government to grant subsidy to the consumers or class of consumers it deems fit from paying the standard tariff required to be paid.

Labour and employment related legislations

Factories Act, 1948 (the "Factories Act")

The Factories Act, 1948 as amended pertains to the regulation of labour in factories. The term 'factory' is defined as any premises where 10 or more are working, or were working on any day in the preceding 12 months, and in any part of which a manufacturing process is ordinarily carried on with the aid of power, or where 20 more workers are working, or were working on any day in the preceding 12 months, and in any part of which a manufacturing process is ordinarily carried on without the aid of power. The state governments are empowered to make rules requiring the registration or licensing of factories or any class of factories. The Factories Act requires the occupier of the factory to ensure, as far as is reasonably practicable, the health, safety and welfare of all workers while they are at work in the factory. The Factories Act provides for imposition of fines and imprisonment of the manager and occupier of the factory in case of any contravention of the provisions of the Factories Act.

Contract Labour (Regulation and Abolition) Act, 1970 ("CLRA")

The CLRA regulates the employment of contract labour in certain establishments. The CLRA provides that the appropriate Government may, after consultation with the Central or State Advisory Boards (constituted under the CLRA), prohibit employment of contract labour in any process, operation or other work in any establishment.

In addition to the Factories Act, the CLRA and the local shops and establishments legislations, the employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The various other labour and employment - related legislations (and rules issued thereunder) that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include the following:

- the Apprentices Act, 1961;
- the Child Labour (Prohibition and Regulation) act, 1986l;
- the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959;
- the Employees (Provident Fund and Miscellaneous Provisions) Act, 1952;
- the Employees State Insurance Act 1948;
- the Equal Remuneration Act, 1976;
- the Industrial Disputes Act, 1947;
- the Industrial Employment (Standing Orders) Act, 1946;
- the Interstate Migrant Workmen Act, 1979;
- the Maternity Benefit Act, 1961,
- the Minimum Wages Act, 1948;
- the Payment of Bonus Act, 1965;
- the Payment of Gratuity Act, 1972;
- the Payment of Wages Act, 1936;
- the Public Liability Insurance Act, 1991;
- the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- the Trade Unions Act, I926; and
- the Workmen's Compensation Act, 1923.

In order to rationalize and reform labour laws in India, the Government of India has enacted four labour codes that would subsume primarily all the central laws and would collectively form the governing labour legislations, as and when brought into effect. These four codes are:

(i) The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020, and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The Industrial Relations Code, 2020 will come into effect on a date to be notified by the Central Government;

(ii) The Code on Wages, 2019 received the assent of the President of India on August 8, 2019, and proposes to subsume four existing laws namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. Through its notification dated December 18, 2020, the Government of India brought into force certain sections of the Code on Wages, 2019. The remaining provisions of this code will be brought into force on a date to be notified by the Government of India;

(iii) The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including 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. The Occupational Safety, Health and Working Conditions Code will come into effect on a date to be notified by the Central Government; and

(iv) The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008. Through its notification dated April 30, 2021, the Government of India brought into force section 142 of the Code on Social Security, 2020. The remaining provisions of this code will be brought into force on a date to be notified by the Government of India.

Environment related legislations

The Environment (Protection) Act, 1986 (the "EP Act"), Environment Protection Rules, 1986 (the "EP Rules") and the Environmental Impact Assessment Notification, 2006 (the "EIA Notification")

The EP Act has been enacted for the protection and improvement of the environment. EP Act empowers the government to take all measures to protect and improve the quality of environment, such as by laying down standards for emission and discharge of pollutants, providing for restrictions regarding areas where industries may operate and laying down safeguards for handling hazardous substances, amongst others. It is in the form of an umbrella legislation designed to provide a framework for Central Government to coordinate the activities of various central and state authority established under previous laws. It is also in the form of an enabling law, which delegates wide powers to the executive to enable bureaucrats to frame necessary rules and regulations.

Further, the EP Rules specifies, inter alia, the standards for emission or discharge of environmental pollutants, restrictions on the location of industries and restrictions on the handling of hazardous substances in different areas. For contravention of any of the provisions of the EP Act or the rules framed thereunder, the punishment includes either imprisonment or fine or both. Additionally, under the EIA Notification and its subsequent amendments, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the potential impact on human health and resources.

Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act")

The Water Act aims to prevent and control water pollution and to maintain or restore wholesomeness of water. The Water Act provides for one Central Pollution Control Board, as well as state pollution control boards, to be formed to implement its provisions, including enforcement of standards for factories discharging pollutants into water bodies. Any person intending to establish any industry, operation or process or any treatment and disposal system likely to discharge sewage or other pollution into a water body, is required to obtain the consent of the relevant state pollution control board by making an application.

Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act")

The Air Act aims to prevent, control and abate air pollution, and stipulates that no person shall, without prior consent of the relevant state pollution control board, establish or operate any industrial plant which emits air pollutants in an air pollution control area. They also cannot discharge or cause or permit to be discharged the emission of any air pollutant in excess of the standards laid down by the state boards. The Central Pollution Control Board and the state pollution control boards constituted under the Water Act perform similar functions under the Air Act as well. Pursuant to the provisions of the Air Act, any person establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant state pollution control board prior to establishing or operating such industrial plant.

Noise Pollution (Regulation and Control) Rules, 2000 (the "Noise Pollution Rules")

The Noise Pollution Rules regulate and control the noise producing and generating sources including from industrial activity and sets ambient air quality standards in respect of noise for different areas/zones. Noise Pollution Rules require companies to implement noise management practices to protect the environment and public health by minimizing noise pollution from their operations. The Noise Pollution Rules provide for penalties if the noise levels generated in their operations exceed the prescribed limits for different zones.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the "Hazardous Waste Rules")

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to dispose of such waste without harming the environment. The term "hazardous waste" has been defined in the Hazardous Waste Rules and any person who has, control over the affairs of the factory or the premises or any person in possession of the hazardous waste has been defined as an occupier. Every occupier and operator of a facility generating hazardous waste must obtain authorization from the relevant state pollution control board. Further, the occupier, importer or exporter is liable for damages caused to the environment resulting from the improper handling and management and disposal of hazardous waste and must pay any financial penalty that may be levied by the respective state pollution control board.

E-Waste (Management) Rules, 2022 (the "E-Waste Rules")

The E-Waste Rules establish a comprehensive regulatory framework for the environmentally sound management of electronic waste in India, applying to all manufacturers, producers, refurbishers, dismantlers, and recyclers of electrical and electronic equipment except certain batteries, packaging plastics, micro-enterprises, and radioactive waste. The E-Waste Rules mandate registration of recycling agency, extended producer responsibility (EPR) targets, traceability through a central portal, and safe collection, transportation, storage, and recycling procedures, while aiming to minimize hazardous substances and promote recycling, resource recovery, and safe disposal. Obligations are clearly defined for every stakeholder, including bulk consumers, local bodies, and authorities such as the Central Pollution Control Board and State Pollution Control Boards, with provisions for environmental compensation, penalties, and annual reporting to ensure compliance and protect public health and the environment.

Public Liability Insurance Act, 1991 ("Public Liability Act")

The Public Liability Act, as amended, imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such substances. A list of 'hazardous substances' covered by the legislation has been enumerated by the Government by way of a notification under the EPA. The owner or handler is also required to take out an insurance policy that insures against liability under the legislation. The rules notified under the Public Liability Act mandate that the employer has to contribute towards the Environmental Relief Fund a sum equal to the premium payable to the insurer on the policies taken.

Central Government Schemes and Acts.

The Export Promotion Capital Goods (EPCG) Scheme

The EPCG Scheme facilitates the import of capital goods at zero customs duty for use in pre-production, production, and post-production, with the objective of enhancing India's manufacturing competitiveness. The scheme covers capital goods, computer systems and software forming part of such goods, spares, moulds, dies, jigs, fixtures, tools, refractories, and catalysts. Import under EPCG is subject to an export obligation (EO) equivalent to six times the duty, taxes, and cess saved, to be fulfilled within six years. The scheme covers manufacturer exporters, merchant exporters tied to supporting manufacturers, and service providers, including certified Common Service Providers. Indigenous sourcing of capital goods is permitted, with deemed export benefits available to domestic suppliers. Fulfilment of EO can be achieved through physical exports, specified deemed supplies, ITA-I supplies, royalty, and service payments. Incentives are available for early EO fulfilment, while reduced EO norms apply to green technology products, units in the North East Region and Jammu & Kashmir. A Post Export EPCG Duty Credit Scrip option is also available, whereby exporters importing goods on payment of duty in cash can receive transferable duty credit scrips proportionate to EO fulfilled.

The Micro, Small And Medium Enterprises Development Act, 2006

An Act to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises and for matters connected therewith or incidental thereto. The act defines enterprise. It states that enterprise means an industrial undertaking or a business concern or any other establishment, by whatever name called, engaged in the manufacture or production of goods, in any manner, pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 (55 of 1951) or engaged in providing or rendering of any service or services. It classifies the micro, small and medium enterprise based on investment in Plant and Machinery and enterprises which are engaged in providing services are classified base on the investment in equipment. The Act provides for promotion, development and enhancement of competitiveness of micro, small and medium enterprises, credit facilities available, grant by the central government, rate of interest and liability of buyer in case of delayed payment to Micro, Small and medium Enterprises.

Rajasthan State Specific Acts

The Rajasthan Integrated Clean Energy Policy, 2024 ("Clean Energy Policy")

The policy codifies the framework for the promotion, development, and regulation of renewable and clean energy in Rajasthan. The Clean Energy Policy consists of limiting factors subject to which renewable energy projects may be approved, executed, and enforced, as amended from time to time. It determines the circumstances in which clean energy initiatives undertaken by developers, utilities, and other stakeholders shall be legally binding on them. Each renewable energy project creates some rights and duties upon the stakeholders involved. The Clean Energy Policy deals with the enforcement of these rights and duties upon the stakeholders. The Clean Energy Policy also lays down provisions relating to solar, wind, hybrid, hydro, floating solar, energy storage systems (pumped hydro and battery storage), biomass, waste-to-energy, and green hydrogen. Provisions relating to renewable equipment manufacturing and electric vehicle charging infrastructure, which were earlier scattered across separate frameworks, are now consolidated under this integrated policy. The objective of the Clean Energy Policy is to ensure that Rajasthan achieves its renewable energy targets, contributes to national commitments of 500 GW renewable capacity, attracts investment, fosters innovation, and ensures that the rights and obligations arising out of clean energy development are honoured and that remedies and facilitation mechanisms are made available to those affected.

Rajasthan Shops and Commercial Establishments Act, 1958 (the "Act")

The Act governs the regulation of working conditions in shops, offices, hotels, restaurants, theatres, and other commercial establishments in Rajasthan. It mandates registration of establishments, prescribes working hours, rest intervals, overtime, holidays, and leave, and places restrictions on the employment of women and young persons. The Act also requires maintenance of employment and wage records, timely payment of wages, and adherence to health and safety standards. Compliance is monitored through inspections, and violations may attract penalties. The Act does not apply to factories covered under the Factories Act, 1948.

Schemes or policies under which benefits are availed by our Company

Rajasthan Investment Promotion Scheme, 2024 ("RIPS 2024")

RIPS 2024 is a state government initiative aimed at attracting investments, promoting industrial growth, and generating employment in Rajasthan. The scheme provides a wide range of fiscal and non-fiscal incentives to eligible investors across sectors, including manufacturing, renewable energy, infrastructure, and services. Key benefits include subsidies, exemptions or deferments in state taxes and duties, and support for skill development and employment generation. RIPS 2024 also offers facilitation support through single-window clearance, fast-track approvals, and dedicated investor handholding to enhance the ease of doing business. Special focus is given to high-priority sectors, export-oriented units, green projects, and enterprises set up in backward or less-developed districts of Rajasthan. By offering these incentives and policy support, the scheme seeks to strengthen Rajasthan's competitiveness as an investment destination, accelerate industrialisation, boost exports, and contribute to sustainable economic growth of the state.

The Remission of Duties and Taxes on Exported Products Scheme ("RoDTEP")

RoDTEP scheme, implemented by the Government of India from January 1, 2021, is aimed at enhancing the global competitiveness of Indian exports by reimbursing various central, state, and local duties, taxes, and levies that are not otherwise refunded under existing mechanisms. These include indirect taxes on fuel used for transportation, electricity duties, mandi tax, stamp duties, and embedded levies in inputs such as coal, kerosene, natural gas, and consumables, which increase the cost of production and reduce export competitiveness. RoDTEP operates through an IT-enabled, automated system integrated with the Customs portal. Exporters receive rebates in the form of electronic transferable duty credit scrips (e-scrips) that can be used for the payment of basic customs duty or traded in the market. The scheme covers all eligible export goods, replacing the earlier MEIS (Merchandise Exports from India Scheme), which was challenged at the WTO. Rates of benefit under RoDTEP are notified by the government and linked to product-wise HS codes, with ceilings imposed on per-unit export value in specific cases to prevent excessive outgo. RoDTEP seeks to create a transparent, WTO-compliant, and broad-based mechanism that offsets hidden costs, thereby ensuring that Indian exporters remain competitive globally, diversify their export basket, and expand into newer markets. The scheme is expected to benefit small and medium exporters in particular, while also contributing to the government's larger objective of boosting exports, generating employment, and strengthening India's role in global supply chains.

Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan Scheme ("PM-KUSUM")

PM-KUSUM is a flagship initiative of the Government of India launched in 2019 under the Ministry of New and Renewable Energy with the objective of enhancing energy security for farmers, promoting the use of clean energy, and reducing the dependence of the agricultural sector on diesel and conventional electricity. The scheme seeks to encourage the installation of solar energy systems for irrigation and power generation by providing financial assistance and attractive incentives to farmers. It is structured around three main components. Component A allows for the setting up of decentralized, grid-connected renewable energy power plants of capacity up to 2 MW on barren, fallow, or cultivable land, enabling farmers to lease their land for solar projects and earn additional income. Component B focuses on the installation of standalone solar-powered agricultural pumps of up to 7.5 HP capacity, helping farmers replace diesel pumps with clean and cost-effective solar alternatives. Component C supports the solarization of existing grid-connected agricultural pumps to reduce electricity subsidy burdens on state governments while ensuring reliable irrigation for farmers.

The scheme is designed with a central financial assistance (CFA) model, wherein the government provides subsidies covering up to 30–60% of the cost, while state governments and farmers contribute the remaining portion. In many cases, institutional financing is also available to ease upfront investment by farmers. PM-KUSUM not only aims to empower farmers by reducing irrigation costs and offering additional income sources but also contributes to national renewable energy targets by integrating significant solar capacity into the grid. Further, by reducing diesel usage, the scheme directly helps cut greenhouse gas emissions, thereby aligning agricultural practices with sustainable development goals. Overall, PM-KUSUM is a transformative step towards achieving energy self-reliance in the agricultural sector, improving farmers' livelihoods, and supporting India's broader transition towards clean energy.

Municipality Laws

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992, the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective States of India have enacted laws empowering the municipalities to issue trade license for operating stores and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

Legislations Related to Contract

Indian Contract Act, 1872

The Indian Contract Act, 1872 ("Contract Act") codifies the way in which a contract is entered, executed, and implemented and the implications of a breach of a contract. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced, as amended from time to time. It determines the circumstances in which a promise made by the parties to a contract shall be legally binding on them. Each contract creates some rights and duties upon the contracting parties. The Contract Act deals with the enforcement of these rights and duties upon the parties. The Contract Act also lays down provisions of indemnity, guarantee, bailment, and agency. Provisions relating to the sale of goods and partnerships which were originally in the Act are now the subject matter of separate enactments viz., the Sale of Goods Act, 1930 and the Indian Partnership Act 1932. The objective of the Contract Act is to ensure that the rights and obligations arising out of a contract are honoured and that legal remedies are made available to those who are affected.

Specific Relief Act, 1963

The Specific Relief Act, 1963 ("Specific Relief Act") is complimentary to the provisions of the Contract Act, as the Specific Relief Act applies to movable property also. The Specific Relief Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. 'Specific performance' means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

Legislations Related to property

Transfer of Property Act, 1882 (the "T.P. Act")

T.P. Act governs the transfer of property, including immovable property, between natural persons excluding a transfer by operation of law. The T.P. Act establishes the general principles relating to the transfer of property, including among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. The T.P. Act also provides for the rights and liabilities of the vendor and purchaser in case of a transaction relating to sale of property and the lessor and lessee if the transaction involves lease of land, as the case may be.

The Registration Act, 1908 (the "Registration Act")

The Registration Act was passed to consolidate all the previous legislations which were enacted in relation to the registration of documents. This Act was promulgated to achieve the purpose of maintaining a proper regulatory record of transactional documents with a recognized officer in order to safeguard the original copies. The Act lays down two types of registration of documents, one being mandatory registration, which has been laid down under Section 17 of the Act and relates to documents such as, *inter alia* gift deed or transfer deed for an immovable property, non-testamentary instruments purporting to an interest in any immovable property, leasing or renting an immovable property. The other type of registration has been laid down under Section 18 of the Act which provides for the category of documents, registration of which is optional or discretionary and include, wills, instrument for transfer of shares, adoption deeds, etc. Failure to register a document under Section 17 of the Act can attract severe consequences, including declaration of invalidity of the transfer in question; however, no such consequence is attracted in case of Section 18 of the Act. Sections 28 and 31 of the Act provide the sub-registrars and other officers, the authority to register documents under this Act. Registration of a document, provides authenticity to a document and also acts as a conclusive proof in relation to the execution of such a document in the court of law.

Taxation related legislations

Goods and Service Tax Act, 2017

The Goods and Services Tax ("**GST**") is levied on supply of goods or services or both jointly by the Central Government and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by the Central Government and by the state government including union territories on intra-state supply of goods or services. Further, the Central Government levies GST on the inter-state supply of goods or services. The GST is enforced through various acts viz. Central Goods and Services Tax Act, 2017 ("**CGST**"), relevant state's Goods and Services Tax Act, 2017 ("SGST"), Union Territory Goods and Services Tax Act, 2017 ("**UTGST**"), Integrated Goods and Services Tax Act, 2017 ("IGST"), Goods and Services (Compensation to States) Tax Act, 2017 and various rules made thereunder.

Income Tax Act 1961, the Income Tax Rules, 1962, as amended by the Finance Act in respective years

Income-tax Act, 1961 (the "**Income Tax Act**") is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of the Income Tax Act or rules made there under depending upon its "Residential Status" and "Type of Income" involved. The Income Tax Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company assessable to income tax under the Income Tax Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax, etc. In 2019, the Government has also passed an amendment act pursuant to which concessional rates of tax are offered to a few domestic companies and new manufacturing companies.

Customs Act, 1962 ("Customs Act") and the Customs Tariff Act, 1975

The Customs Act, as amended, regulates import of goods into and export of goods from India by providing for levy and collection of customs duties on goods in accordance with the Customs Tariff Act, 1975. Any Company requiring to import or export goods is required to obtain an Importer Exporter Code under Foreign Trade (Development and Regulation) Act, 1992. Customs duties are administrated by Central Board of Indirect Tax and Customs under the Ministry of Finance. Imported goods and export goods are subject to duties of customs as specified under the Customs Tariff Act, 1975.

In addition to the aforementioned material legislations which are applicable to our Company, some of the tax legislations that may be applicable to the operations of our Company include:

- Indian Stamp Act, 1899 and various state-wise legislations made thereunder; and
- State-wise legislations in relation to professional tax

Foreign trade related legislations

Foreign Trade (Development and Regulation) Act, 1992 (the "Foreign Trade Act"), the Foreign Trade (Regulation) Rules, 1993 ("FTRR") and the Foreign Trade Policy 2015-2020 ("Foreign Trade Policy")

The Foreign Trade Act, read with the applicable provisions of the Indian Foreign Trade Policy 2023, authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The Central Government has also been given a wide power to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The Foreign Trade Act requires every importer as well as exporter to obtain the Importer Exporter Code Number ("**IEC**") from the Director-General or the authorised officer. The Director General is authorised to suspend or cancel IEC in case of (i) contravention by any person any of the provisions of the Foreign Trade Act or any rules or orders made thereunder or the foreign trade policy or any other law for the time being in force relating to Central excise or customs or foreign exchange or person has committed any other economic offence under any other law for the time being in force as may be specified by the Central Government or (ii) making an export or import in a manner prejudicial to the trade relations of India with any foreign country or to the interests of other persons engaged in imports or exports or has brought disrepute to the credit or the goods of, or services or technology provided from, the country; or (iii) importing or exporting specified goods or services or technology, in contravention of any provision of the Foreign Trade Act or any rules or orders made thereunder or the foreign trade policy. Where any IEC number granted to a person has been suspended or cancelled, the person shall not be entitled to import or export any goods or services or technology except under a special licence, granted by the Director General to that person in a manner and subject to conditions as may be prescribed.

Laws governing foreign investments

Foreign investment in India is governed by the provisions of the Foreign Exchange Management Act, 1999 ("**FEMA**") along with the rules, regulations and notifications made by RBI thereunder, and the Consolidated Foreign Direct Investment Policy ("**FDI Policy**") issued by the DPIIT from time to time. As per the FDI policy 100% foreign direct investment is allowed for infrastructure companies through the automatic route.

Intellectual property laws

Trade Marks Act, 1999 ("Trade Marks Act")

A trade mark is essentially any mark capable of being represented graphically and distinguishing goods or services of one person from those of others and includes a device, brand, heading, label, ticket, name, signature, word, letter, numeral, shape of goods, packaging or combination of colours or any combination thereof. In India, trademarks enjoy protection under both statutory and common law. Registration of a trade mark grants the owner a right to exclusively use the trade mark as a mark of goods and services and prevents the fraudulent use of marks in India. The Trade Marks Act permits the registration of trade marks for goods and services. Certification trademarks and collective marks can also be registered under the Trade Marks Act. The Registrar of Trade Marks is the authority responsible for, among other things, registration of trade marks, settling opposition proceedings and rectification of the register of trade marks. The Trade Marks (Amendment) Act, 2010 has been enacted to cover Indian nationals as well as foreign nationals to secure simultaneous protection of trade marks in other countries. The Trade Marks (Amendment) Rules, 2013 were enacted to give effect to the Trade Mark (Amendment) Act, 2010.

Other Indian laws

In addition to the above, we are also governed by the provisions of the Companies Act and rules framed thereunder, fire-safety related laws, contract act, foreign trade laws and other applicable laws and regulation 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

Our Company was incorporated under the Companies Act, 1956 as a private limited company under the name and style of '*Oswal Cables Private Limited'* pursuant a certificate of incorporation dated September 6, 1971 issued by the Registrar of Companies, Rajasthan at Jaipur. Subsequently, pursuant to resolutions passed by our Board of Directors in their meeting held on May 3, 2025 and by our Shareholders in the extra-ordinary general meeting held on June 11, 2025, our Company was converted into a public limited company, consequent to which its name was changed to '*Oswal Cables Limited*', and a fresh certificate of incorporation dated July 03, 2025 , consequent to such conversion was issued by the Registrar of Companies, Central Processing Centre.

Change in registered office of our Company

The registered office of our Company at the time of incorporation was 27, Ketava Bhavan, Mirza Ismail Road, Jaipur – 302 001, Rajasthan, India. The Registered and Corporate Office of our Company is currently situated at G-8, First and Second Floor, Janpath, Shyam Nagar, Jaipur - 302 019, Rajasthan, India. The details of changes made to our registered office post incorporation of our Company are provided below:

Date of change	Details of change in registered office	Reasons for change
October 07, 1971	The address of the registered office was changed from 27, Ketava Bhavan, Mirza Ismail Road, Jaipur – 302 001, Rajasthan to H-5, Todermal Marg, Bani Park, Jaipur – 302 016, Rajasthan, India.	The arrangement at the previous office were entered into on a temporary basis
July 03, 1972	The address of the registered office was changed from H-5, Todermal Marg, Bani Park, Jaipur – 302 016, Rajasthan, India to 139, Industrial Area, Jhotwara, Jaipur – 302 012, Rajasthan, India.	To shift from rented premises to owned premises
March 16, 1982	The address of the registered office was changed from Factory Building at 139, Industrial Area, Jhotwara, Jaipur – 302 012, Rajasthan to 17, Purohit Ji ka Bag, M.I. Road, Jaipur – 302 001, Rajasthan, India.	For administrative convenience
April 25, 2017	The address of the registered office was changed from 17, Purohit Ji ka Bag, M.I. Road, Jaipur – 302 001, Rajasthan, India to 139, Industrial Area, Jhotwara, Jaipur – 302 012, Rajasthan, India.	For administrative convenience
June 08, 2023	The address of the registered office was changed from 139, Industrial Area, Jhotwara, Jaipur – 302 012, Rajasthan, India to G-8 Janpath, Shyam Nagar, Jaipur – 302 019, Rajasthan, India.	For administrative convenience
September 06, 2025	The address of the registered office was changed from G-8 Janpath, Shyam Nagar, Jaipur – 302 019, Rajasthan, India to G-8, First and Second Floor, Janpath, Shyam Nagar, Jaipur - 302 019, Rajasthan, India.	For improved clarity and ease of reference.

Main objects of our Company

The main objects contained in the Memorandum of Association of our Company are as mentioned below:

1. *To carry on the business of manufacture, refine, use, buy or otherwise acquire, sell import, export, distribute, deal in and dispose of and turn to account, produce ACSR, All Aluminium & Copper Conductors, aluminium and copper binding wires, strips, covered conductors and all types of wires, cables, telephone and telegraphic cables and underground cables and all other materials used in the manufacture of the above items as dealers in or manufacturers of any articles or things of a character similar or analogous to the foregoing or any of them or connected therewith.*

2. *To manufacture, buy, sell, manipulate, import or export otherwise deal in Aluminium, Brass, Copper, Lead, Silver, Wires, Squares, Rods, Plates, Sheet and Foils, Circles and other manufacturers and parts out of billets, wire bars or ingots by a process of rolling of extrusion or by any other process.*

3. *To carry on the business of Electricians, Electrical Engineers, and manufacturers of all kinds of Electrical Machinery and Electrical Apparatus for any purpose whatsoever and to manufacture, supply and deal in accumulators, lamps, meters, engines, dynamos, batteries, telephone or the telegraphic apparatus of any kind and manufacturers of and dealers in scientific instruments of any kind.*

4. *To import, export, or deal in all kind of electric cables, conductors, accessories and other kind of electric goods and appliances and to import and export raw materials required for the purpose.*

5. *(a) To carry on in India or elsewhere the business to generate, receive, produce, improve, buy sell, resell, acquire, use, transmit, accumulate, employ, distribute, develop, handle, protect, supply and act as agent, broker, representative, consultant, collaborator, or otherwise to deal in electric power in all its branches of such place or places as may be permitted by appropriate authorities by establishments of thermal power plants, hydraulic power plants, solar power plants, wind power plants and other power plants based on any source of energy as may be developed or invented in future.*

   (b) To construct, lay down, establish, promote, erect, build, install, commission, carryout and run all necessary power substations, workshops, repair shops, wires, cables, transmission lines, accumulators, street lights for the purpose of conservation, distribution, and supply of electricity to participating industries, commercial, domestic, public and other purposes and also to provide regular services for repairing and maintenance of all distribution and supply lines.

   (c) To acquire concessions, facilities or licenses from electricity boards, electricity companies, government, semi governments or local authorities for generation, distribution, production, transmission or use of electric power and to take over along with all movable and immovable properties, the existing facilities on mutually agreed terms from aforesaid authorities and to do all incidental acts and things necessary for the attainment of forgoing objects.

The main objects as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out.

Amendments to our Memorandum of Association for past 10 Years

The following amendments have been made to the Memorandum of Association of our Company in the ten years preceding the date of this Draft Red Herring Prospectus:

Sr. No.	Date of Shareholders' resolution	Nature of amendment
1	June 11, 2025	Clause I of the MoA was amended to reflect the change in name of our Company from "*Oswal Cables Private Limited*" to "*Oswal Cables Limited*", pursuant to conversion of our Company from a private limited company to a public limited company.
2	September 11, 2025	Clause V of our MoA was amended to reflect the increase in Authorised Share Capital of our Company from ₹ 20,00,00,000 divided into 2,00,00,000 equity shares of ₹ 10/- each to ₹ 1,250,000,000 divided into 125,000,000 equity shares of ₹ 10/- each.
3	September 22, 2025	Clause V of our MoA was amended to reflect the sub-division of equity shares of our Company from face value of ₹ 10/- each to face value of ₹ 5/- each. Consequently, Clause V of the MoA was amended to reflect the change the Authorised Share Capital of our Company from ₹ 1,250,000,000 divided into 125,000,000 equity shares of ₹ 10/- each to ₹ 250,000,000 divided into 1,250,000,000 Equity Shares of ₹ 5/- each.

Corporate profile of our Company

For details regarding the description of our Company's activities, services, market, growth, technology, managerial competence, standing with reference to prominent competitors, launch of key services, entry in new geographies or exit from existing markets, major distributors and customers, segment, marketing and competition, please refer to the chapters titled "*Our Business*", "*Our Management*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 207, 250 and 336, respectively, of this Draft Red Herring Prospectus.

Major events and milestones

The table below sets forth some of the major events and milestones in the history of our Company:

Calendar Year	Event /milestone
1971	Introduced AAC and ACSR conductors to our product portfolio
1988	Diversified our product portfolio by adding AAC and ACSR conductors (up to 61 stands).
	Diversified our product portfolio by adding all aluminium alloy (AAAC) conductors.
1992	First Export - Export to Bangladesh under World Bank Funded project
	Diversified our product portfolio by adding aluminium conductor alloy reinforced (ACAR) conductors to the product line.
2003	Commenced our renewable energy portfolio by executing a power purchase agreement with a state transmission utility in Rajasthan for setting up a 0.46 MW wind power plant at Jaisalmer
2005	Set up an additional manufacturing unit in Hyderabad for manufacturing AAC, AAAC and ACSR conductors.
2006	Received an order from the power utility company in Ajmer for supply of material or equipments for renovation of feeders on a turnkey basis.
2007	Diversified our product portfolio by adding power cables as per IS:7098 to the product line.
	Diversified our product portfolio by adding L.T. aerial bunched cables as per IS: 14255 to the product line.
2008	Executed a power purchase agreement with a prominent renewable energy solutions provider and the power utility company in Ajmer for setting up a 1.25 MW wind energy-based power plant in Jaisalmer, thereby adding additional assets to our renewable energy portfolio.
	Undertook earthwork for North-Western Railway
2009	Accorded the status of star export house by the Office of Joint Director General of Foreign Trade, Ministry of Commerce and Industry, Government of India in accordance with the provisions of Foreign Trade Policy, 2004-2009.
2010	Executed a power purchase agreement with a prominent renewable energy solutions provider and power utility company in Jodhpur for setting up a 120 MW wind energy-based power plant in Barmer, thereby adding additional assets to our renewable energy portfolio.
	Received an order for erection, testing and commissioning of 220 KV D/C line from Kashipur to Mahuakheraganj.
2012	Commenced exports operations by supplying our products to Paraguay (South America).
2013	Expanded our market presence by supplying ACSR bear conductors to Nigeria.
	Expanded our market presence by supplying AA 100 SQMM HD PVC conductor to Kenya.
2016	Set up manufacturing unit in Telangana for manufacturing of conductors.
	Received an order for supply of ACSR Zebra Conductor for the 765 kV D/C Parli–Solapur transmission line.
2017	Accorded the status of '*One Star Export House*' by Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India, in accordance with the provisions of Foreign Trade Policy, 2015-2020.
2020	Commenced operations in our additional manufacturing unit in Bagru, Jaipur.
2021	Expanded market presence by supplying our products to Bolivia and Guinea.
2022	Expanded market presence by supplying our products to Mozambique.
	Registered as a vendor of PVC insulated armoured, unscreened and underground railway signalling cable with RDSO, Ministry of Railways, Government of India.
	Diversified our product portfolio by manufacturing AL-59 conductors.
	Expanded market presence by supplying our products to Burkina Faso, Benin and Rwanda.
2023	Expanded market presence by supplying our products to Ivory Coast and Niger.
	Expanded market presence by supplying our products to Bahrain.
2024	Successfully type tested our product, ACSS conductor at Kinectrics India Private Limited
	Executed a power purchase agreement with the state power utility company in Maharashtra for development of a 0.6 MW wind power project in Sangli, thereby expanding our renewable energy portfolio.
	Acquired a new land in Sanganer, Jaipur for setting up of a new facility for manufacturing of MV Cables with the Net Proceeds of this Offer.
	Accorded the status of '*One Star Export House*' by Directorate General of Foreign Trade, Department of Commerce, Ministry of Commerce and Industry, Government of India, in accordance with the provisions of Foreign Trade Policy, 2023.
	Expanded our geographic presence by exporting our products to United States of America and Nepal.
	Executed a power purchase agreement with a Rajasthan state-owned power company and state power utility company in Jodhpur for the development of a 4 MW solar power project in Jodhpur, thereby adding to our renewable energy portfolio.
2025	Qualified the audit process required for obtaining certification from Underwriters Laboratories (UL) for our Jaipur Unit.
	Executed a power purchase agreement with a Rajasthan state-owned power company and state power

Calendar Year	Event /milestone
	utility company in Ajmer for the development of a 1.99 MW solar power project in Sikar, thereby adding to our renewable energy portfolio.

Key awards, accreditations or recognitions

The table below sets forth some of the key awards, accreditations or recognitions received by our Company in its history since its incorporation:

Calendar Year	Awards, Recognitions and Accreditations
1993	Received an award for export excellence for the year 1992-1993 in the category of "cables and conductors panel SSI" from Engineering Export Promotion Council.
2012	Received the title of '*star performer*' for the year 2012-2013 in the category of small enterprises - aluminium and articles thereof from EEPC India.
	Received the title of '*best diversified – SME'* at the Business Gaurav SME Awards 2012 from D&B and Axis Bank.
	Received the title of '*best medium enterprise – engineering goods*' at the Business Gaurav SME Awards 2012 from D&B and Axis Bank.
2013	Received an award for '*star performer*' for the year 2013-2014 in the category of small enterprise - aluminium and articles thereof from EEPC India.
2019 2020	Received a special trophy for excellence in export of engineering services for the years 2019-2020 and 2020-2021 in the category of small enterprise from EEPC India.
2023	Received the exporter of the year award in engineering supplies from Rhode Island Commerce, USA, at the Go Global Awards, in recognition of our exceptional achievements and contribution to global excellence.
2025	Received a special trophy for excellence in export of engineering services in the category of small enterprises from EEPC India at the 52nd and 53rd Export Awards, Northern Region.
	Received a plaque in honour from EEPC India for being a valued partner of the 52nd and 53rd Export Awards, Northern Region.
	Received a national award for export excellence and with the title of '*star performer*' for the year 2023-2024 in the product group electrical machinery and parts, from EEPC India at the 56th National Export Awards.

Quality Certifications

The table below sets forth some of the key quality certifications held by our Company:

Date of Issue	Certification Details	Valid up to
December 09, 2020	ISO 9001:2015 (conformity to quality management systems) granted by Intercontinental SystemCert Private Limited for our Jaipur Unit.	December 08, 2026
August 11, 2023	ISO 14001:2015 (conformity to environmental management systems) granted by Indraprastha SystemCert Private Limited for our Jaipur Unit.	August 10, 2026
August 11, 2023	ISO 45001:2018 (conformity to occupational health and safety management systems) granted by Indraprastha SystemCert Private Limited for our Jaipur Unit.	August 10, 2026
September 03, 2025	ISO 9001:2015 (conformity to quality management system) granted by Magnitude Management Services Private Limited for our Medak Unit.	September 02, 2028

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/facility creation and location of plants

For information on key products or services launched by our Company, entry into new geographies or exit from existing markets, please see "- *Major Events and Milestones*" and the section titled "*Our Business*" on pages 244 and 207, respectively.

Time and Cost Overrun

Our Company has not experienced any significant time and cost overrun in setting up projects.

Defaults or rescheduling/restructuring of borrowings with financial institutions/banks

There have been no delays, defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks in the Company.

Significant financial or strategic partnerships

Our Company does not have any financial or strategic partners as on the date of this Draft Red Herring Prospectus.

Revaluation of assets

Our Company has not revalued its assets in the preceding ten years.

Our holding company

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Our subsidiary, associate or joint venture

As on the date of this Draft Red Herring Prospectus, our Company does not have any subsidiary, associate or joint venture.

Details regarding material acquisition or disinvestments of business / undertakings, mergers or amalgamation in the last 10 years.

Our Company has not undertaken any merger, demerger, amalgamation, material acquisitions or divestments of any business or undertaking in the last ten years.

Lock-out and strikes

There have been no lock-outs or strikes at any time of the offices of our Company.

Injunction or restraining orders

Our Company is not operating under any injunction or restraining order.

Guarantees given by our Promoters

Our Promoters have not given any guarantees on behalf of our Company in respect of their Offered Shares, to any third parties, as on the date of this Draft Red Herring Prospectus.

Strategic and Financial Partners

As on date of this Draft Red Herring Prospectus our Company does not have any strategic and financial partners.

Key terms of other subsisting material agreements

Except as stated below, as on the date of this Draft Red Herring Prospectus, our Company has not entered into any subsisting material agreements including inter-se agreements, agreements with strategic partners, joint venture partners, and/or financial partners other than in the ordinary course of the business of our Company or which are otherwise material and need to be disclosed in this Draft Red Herring Prospectus in context of the Offer:

Power purchase agreement dated February 21, 2008 executed between a prominent renewable energy solutions provider ("Developer"), a power utility company in Ajmer ("the Ajmer Discom") and our Company (the "Ajmer Power Purchase Agreement")

Pursuant to the Ajmer Power Purchase Agreement, Developer agreed to provide the requisite evacuation and injection system to our Company for setting up a wind energy-based power plant with a capacity of 1.25 MW in Jaisalmer for sale of power to Ajmer Discom. Under the terms of the agreement, the entire (100%) power generated from the plant was to be sold to Ajmer Discom. We had paid a security deposit of ₹ 1.00 million per megawatt towards completion of the project in stipulated time. The Ajmer Power Purchase Agreement shall remain valid for a period of twenty (20) years, commencing from the date of commercial operation of the plant. The price to be paid by the relevant discom for sale of power was agreed to be determined on the basis of tariff specified by Rajasthan Electricity Regulatory Commission, in the manner specified in the agreement. The Ajmer

Power Purchase Agreement provided the right of terminated to our Company as well as the relevant discom in the event of default by either party.

Power purchase agreement dated January 27, 2010 executed between a prominent renewable energy solutions provider ("Developer"), a power utility company in Jodhpur ("the Jodhpur Discom") and our Company (the "Jodhpur Power Purchase Agreement")

Pursuant to the Jodhpur Power Purchase Agreement, the Developer agreed to provide the requisite evacuation and injection system to our Company for setting up a wind energy-based power plant with a capacity of 1.20 MW in Barmer for sale of power to Jodhpur Discom. We had paid a security deposit of ₹ 0.50 million per megawatt towards completion of the project in stipulated time. The Jodhpur Power Purchase Agreement shall remain valid for a period of twenty (20) years, commencing from the date of commercial operation of the plant. The price to be paid by the relevant discom for sale of power was agreed to be determined on the basis of tariff specified by Rajasthan Electricity Regulatory Commission, in the manner specified in the agreement. The Jodhpur Power Purchase Agreement provides the right of termination to our Company as well as the relevant discom in the event of default by either party.

Power purchase agreement dated January 16, 2024 executed between the state power utility company in Maharashtra ("Purchaser") and our Company (the "Sangli Power Purchase Agreement")

Pursuant to the Sangli Power Purchase Agreement, our Company had agreed to set up a wind mill power station of 0.6 MW capacity in Sangli with requisite power injection system pursuant to a successful bid and letter of award dated April 13, 2023 issued by the Purchaser. In accordance with the Sangli Power Purchase Agreement, the power generated was to be sold in its entirety to the Purchaser. Our Company also agreed to operate and maintain the wind mill power station and facilitate the power transmission through separate arrangements. The Sangli Power Purchase Agreement shall remain valid for a period of twelve (12) years from the effective date of the agreement unless terminated. The agreement can be terminated by either of the parties upon occurrence of an event of default mentioned therein.

Power purchase agreement dated August 20, 2024 executed between a Rajasthan state-owned power company ("Purchaser"), the power utility company in Jodhpur ("the Jodhpur Discom") and our Company (the "Jodhpur Solar Power Purchase Agreement")

Pursuant to the Jodhpur Solar Power Purchase Agreement, our Company had agreed to establish a 4 MW Solar Power Project in Jodhpur. Under the terms of the agreement, the entire (100%) solar power generated from the solar power plant was to be sold to the Jodhpur Discom. In accordance with the terms of the Jodhpur Solar Power Purchase Agreement, our Company has deposited a project security amount of ₹ 2.00 million in form of bank guarantee in favour of Jodhpur Discom. The Jodhpur Solar Power Purchase Agreement shall remain valid for a period of twenty five (25) years from the commercial operation date of the plant. The agreement can be terminated by either of the parties upon occurrence of an event of default mentioned therein.

Power purchase agreement dated March 12, 2025 executed between a Rajasthan state-owned power company ("Purchaser"), the power utility company in Ajmer ("the Ajmer Discom") and our Company (the "Sikar Solar Power Purchase Agreement")

Pursuant to the Sikar Solar Power Purchase Agreement, our Company had agreed to establish a 1.99 MW a solar power plant in Sikar. Under the terms of the agreement, the power generated from the solar power plant was to be sold to Ajmer Discom. In accordance with the terms of the Sikar Solar Power Purchase Agreement, our Company has deposited a project security amount of ₹ 1.00 million in form of bank guarantee in favour of Ajmer Discom. The Sikar Solar Power Purchase Agreement shall remain valid for a period of twenty five (25) years from the commercial operation date of the plant. The agreement can be terminated by either of the parties upon occurrence of an event of default mentioned therein.

Details of shareholders' agreements

Our Company does not have any subsisting shareholders' agreements among our Shareholder *vis-a-vis* our Company.

There are no shareholders and other material agreements, apart from those entered into in the ordinary course of business carried on or intended to be carried on by us.

Existence of any special rights to Shareholders

None of the Shareholders are entitled to any special rights including but not limited to right to nominate a nominee director on the board of the Company. Further, subsequent to the listing of Equity Shares of the Company on the Stock Exchanges, any proposal for vesting of any special right(s) to any of the then existing shareholder(s), shall be subject to approval of the Shareholders of the Company by way of a special resolution passed in a general meeting of the Company held post listing of Equity Shares.

The Company confirms that, there are no other agreements and clauses / covenants which are material and which need to be disclosed and that there are no other clauses / covenants which are adverse / pre-judicial to the interest of the public shareholders. Further, the Company and its Promoters confirms that there are no other agreements, deed of assignments, acquisition agreements, inter-se agreements, agreements of like nature, as on date of this Draft Red Herring Prospectus.

The Company further confirms that as per the Articles of Association ('**AoA**') of the Company as amended from time to time, there are no articles/provisions in the AoA enabling a person to exercise or be entitled to any special rights of any nature.

There are no material clauses of our Articles of Association that have been left out from disclosures having bearing on the Offer or this Draft Red Herring Prospectus and our Articles of Association are inconsonance with the Companies Act, 2013, SEBI Act and regulations thereunder and meet the requirements as laid down in the law.

Other confirmations

Neither our Promoters nor any of the Key Managerial Personnel, Senior Management, nor Directors nor any other employees of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings of the securities of our Company.

There are no subsisting agreements entered into by our Company pertaining to the primary and secondary transactions of securities of the Company. Further, our Company does not have any proposed arrangements pursuant to which it would undertake any material acquisitions or divestments of business/ undertakings, slump sales, mergers, amalgamation, any revaluation of assets.

There are no agreements entered into by the Shareholders, Promoters, Promoter Group entities, related parties, Directors, KMPs, SMPs, employees of our Company, among themselves or 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 restriction or create any liability upon our Company, whether or not our Company is a party to such agreements.

There are no other agreements, deeds of assignments, acquisition agreements, shareholders' agreements, inter-se agreements, or agreements of like nature executed by the Company. We further confirm that there are no other agreements/ arrangements and clauses / covenants which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision.

There are no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of the Company) and our Company.

There are no conflicts of interest between the lessor of the immovable properties, (crucial for operations of our Company) and our Company.

OUR MANAGEMENT

Board of Directors

The Articles of Association require that our Board shall comprise not less than three (3) Directors and not more than fifteen (15) Directors. As on the date of filing this Draft Red Herring Prospectus, we have six (6) Directors on our Board, which includes one (1) Managing Director, two (2) Whole-Time Directors and three (3) Independent Directors, one of whom is also a woman director. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof.

The following table sets forth the details of our Board as on the date of this Draft Red Herring Prospectus:

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
Puneet Talera *Designation*: Chairman and Whole-time Director *Date of birth*: July 27, 1986 *Address*: B-101, Janpath, near Manshri Apartments, Shyam Nagar, Jaipur – 302 019, Rajasthan, India. *Occupation*: Business *Current term*: For a period of three (3) years with effect from September 11, 2025 until September 10, 2028 and liable to retire by rotation *Period of directorship*: Director since September 11, 2025 *DIN*: 02738075	39	*Indian Companies* 1. Riti Renewable Private Limited 2. Atlants Energy Systems Private Limited 3. Pure Infratech Private Limited *Foreign Companies* Nil *Limited Liability Partnerships* Grupo Oswal Worldwide LLP
Gaurav Talera *Designation*: Managing Director *Date of birth*: May 24, 1991 *Address*: 17, Purohit Ji Ka Bagh, M.I. Road, Jaipur – 302 001, Rajasthan, India *Occupation*: Business *Current term*: For a period of three (3) years with effect from September 11, 2025 until September 10, 2028 and liable to retire by rotation. *Period of directorship*: Director since September 11, 2025 *DIN*: 07345130	34	*Indian Companies* Nil *Foreign Companies* Nil *Limited Liability Partnerships* Nil
Ashok Kumar Kothari *Designation*: Whole-time Director *Date of birth*: August 25,1958 *Address*: 162, Barodia Basti, Kabir Marg, Bani Park, Jaipur – 302 016, Rajasthan, India. *Occupation*: Business	67	*Indian Companies* 1. Jaishree Aluminium Private Limited 2. Smile Academy Private Limited 3. Sujok Therapy Centre (India) Private Limited *Foreign Companies* Nil

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
Current term: For a period of three (3) years with effect from September 11, 2025 until September 10, 2028 and liable to retire by rotation. *Period of directorship*: Director since November 20, 2015 *DIN*: 00303065		*Limited Liability Partnerships* Nil
Chirag Parakh *Designation*: Independent Director *Date of birth*: March 31, 1987 *Address*: 4/74, Samyak, Saket Nagar, Housing Board, Beawar, Ajmer – 305 901, Rajasthan, India. *Occupation:* Practicing Chartered Accountant *Current term*: For a period of five (5) years with effect from September 11, 2025 to September 10, 2030. *Period of directorship*: Director since September 11, 2025. *DIN*: 11206954	38	*Indian Companies* Nil *Foreign Companies* Nil *Limited Liability Partnerships* Nil
Pankaj Bhatnagar *Designation*: Independent Director *Date of birth*: June 21, 1966 *Address*: Flat No. GB 407, Urbana Jewels Sanganer Bazarm, Jaipur – 302 029, Rajasthan *Occupation*: Practising Charted Accountant *Current term*: For a period of five (5) years with effect from September 11, 2025 to September 10, 2030. *Period of directorship*: Director since September 11, 2025 *DIN*: 07500444	59	*Indian Companies* 1. Nurture Nature Foundation *Foreign Companies* Nil *Limited Liability Partnerships* Nil
Shilpa Singhal *Designation*: Independent Director *Date of birth*: May 6, 1985 *Address*: 294, Hanuman ji ka Rasta, near hanuman temple, Tehsil Sahada, Majhawas, Bhilwada – 311 806, Rajasthan, India. *Occupation*: Practicing Chartered Accountant *Current term*: For a period of five (5) years with effect from September 11, 2025 to September 10, 2030. *Period of directorship*: Director since September 11, 2025 *DIN*: 11290883	40	*Indian Companies* Nil *Foreign Companies* Nil *Limited Liability Partnerships* Nil

Brief profiles of our Directors

Puneet Talera, is one of the Promoters, Chairman and Whole-time Director of our Company. He has passed the final examination of bachelor's degree in business administration conducted by the Bangalore University. He also holds a master's degree in business administration from Amity University. He has an experience of more than 17 years in the high voltage conductivity industry and has been associated with our Company since 2008 and was designated as our president - business development. He has been promoted to the position of a Whole-time Director with effect from September 11, 2025. He oversees key functions such as, business development, sales and marketing and financial planning.

Gaurav Talera, is the Managing Director of our Company. He holds a bachelor's degree in management studies from University of Mumbai. He also participated in the courses on business administration: "marketing" and business administration: "introduction to organisational behaviour" organised by University of California, Berkley. He holds an experience of more than 10 years in the high voltage conductivity industry. He has been associated with our Company since 2015 in the capacity of a director and was later re-designated as the president-operations. He has been promoted to the position of Managing Director with effect from September 11, 2025. He supervises the quality control, quality assurance division, operations and expansion and diversification of our Company.

Ashok Kumar Kothari, is an Whole-time Director of our Company. He holds a bachelor's degree in commerce from Rajasthan University. He joined our Company in the capacity of junior officer in 1980 and was later appointed as an Executive Director with effect from November 20, 2015. He holds an experience of more than 45 years in the high voltage conductivity industry. He supervises overall administrations, legal, human resources, import and export, strategic planning and procurement operations of our Company.

Chirag Parakh, is an Independent Director of our Company. He holds a bachelor's degree in commerce and a bachelor's degree in law from University of Mumbai. He is a fellow member of the Institute of Chartered Accountants of India and also holds a certificate of practice. He has been associated with Halakhandi and Associates in the capacity of a senior partner and holds an experience of more than nine years in the field of finance and accounts. He has been associated with our Company in the capacity of an Independent Director with effect from September 11, 2025.

Pankaj Bhatnagar, is an Independent Director of our Company. He holds a bachelor's degree in commerce from University of Delhi. He has also completed the management development program from Indian Institute of Management, Lucknow. He is a fellow member of the Institute of Chartered Accountants of India and also holds a certificate of practice. He has been associated with M/s. Sandeep Saxena & Co., Chartered Accountants in the capacity of a partner and holds an experience of 14 years in the field of accounts and finance. He has been associated with our Company in the capacity of an Independent Director with effect from September 11, 2025.

Shilpa Singhal, is an Independent Director of our Company. She holds a bachelor's degree in commerce from Maharshi Dayanand Saraswati University. She is an associate member of the Institute of Chartered Accountants of India and also holds a certificate of practice. She was previously working in Singhal Jain & Co and Ankit Lawati & Associates, Chartered Accountants. She holds experience of more than 11 years in audit and assurance, accounting, taxation (direct and indirect), financial reporting and related consultancy. She was appointed as an Independent Director of our Company with effect from September 11, 2025.

Details of directorship in companies suspended or delisted

None of our Directors is or was a director of any listed company, whose shares have been or were suspended from being traded on any stock exchanges, in the last five years prior to the date of this Draft Red Herring Prospectus, during the term of their directorship in such company.

None of our Directors is, or was, a director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such company.

Relationships amongst our Directors, Key Managerial Personnel and Senior Management

one of our Directors or Key Managerial Personnel or Senior Management Personnel are related to each other.

Arrangement or understanding with major Shareholders, customers, suppliers or others

None of our Directors have been appointed on our Board pursuant to any arrangement with our major shareholders, customers, suppliers or others.

Service contracts with Directors

Our Company has not entered into any service contracts with our Directors which provide for benefits upon the termination of their employment.

Borrowing Powers

In accordance with our Articles of Association and the applicable provisions of the Companies Act, and pursuant to a resolution passed by the Board of Director at its meeting held on September 06, 2025 and by the Shareholders at the Extra-Ordinary General Meeting held on September 11, 2025 our Company is authorised to borrow any sum or sums of money from time to time at their discretion for the purpose of the business of our Company, from any one or more banks, financial institutions, mutual funds and other persons, firms, bodies corporate or by way of loans or credit facilities (fund based or non-fund based) or by issue of bonds on such terms and conditions and with or without security as the Board may think fit, which together with the moneys already borrowed by our Company (apart from the temporary loans obtained from the bankers of our Company in the ordinary course of business) and being borrowed by the Board at any time shall not exceed in the aggregate of ₹ 20,000 million irrespective of the fact that such aggregate amount of borrowings outstanding at any time may exceed the aggregate for the time being of the paid-up capital of our Company and its free reserves that is to say reserves not set apart for any specific purpose.

Terms of employment of our Executive Directors

Appointment details for our Chairman and Whole-time Director

Puneet Talera, Chairman and Whole-time Director

Pursuant to a resolution passed by the Board of Directors in their meeting held on September 6, 2025 and by a resolution passed by the Shareholders in the EGM held on September 11, 2025, Puneet Talera was appointed as the Chairman and Whole-time Director of our Company for a period of three (3) years with effect from September 11, 2025 and is liable to retire by rotation. The terms of remuneration, including his salary, allowances and perquisites were approved in accordance with the provisions of Sections 197, 198, Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder. The terms of remuneration of our Chairman and Whole-time Director have been summarized below:

Basic Salary	₹ 12.00 million per annum
Perquisites not forming part of basic salary	In addition to the salary received, the Whole-time Director is entitled to the following perquisites and allowances: • Contribution to provident fund. • Gratuity payable pursuant to the provisions of the Companies Act, 2013 read with the relevant rules made thereunder. • Encashment of leave at the end of tenure as per the rules of our Company. • Perquisites shall be evaluated as per the applicable provisions of the Income Tax Act along with its relevant rules.
Minimum Remuneration	In the event of loss or inadequacy of profits in any financial year, Puneet Talera shall be entitled to receive a total remuneration including perquisites, *etc*., not exceeding the ceiling limits as approved by the Board of Directors and the members, as minimum remuneration.

Appointment details for our Managing Director

Gaurav Talera, Managing Director

Pursuant to a resolution passed by the Board of Directors in their meeting held on September 6, 2025 and by a resolution passed by the Shareholders in the EGM held on September 11, 2025, Gaurav Talera was appointed as the Managing Director of our Company for a period of three (3) years with effect from September 11, 2025 and is liable to retire by rotation. The terms of remuneration, including his salary, allowances and perquisites were approved in accordance with the provisions of Sections 197, 198, Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder. The terms of remuneration of our Managing Director have been summarized below:

Basic Salary	₹ 12.00 million per annum
Perquisites not forming part of basic salary	In addition to the salary received, the Managing Director is entitled to the following perquisites and allowances: • Contribution to provident fund. • Gratuity payable pursuant to the provisions of the Companies Act, 2013 read with the relevant rules made thereunder. • Encashment of leave at the end of tenure as per the rules of our Company. • Perquisites shall be evaluated as per the applicable provisions of the Income Tax Act along with its relevant rules.
Minimum Remuneration	In the event of loss or inadequacy of profits in any financial year, Gaurav Talera shall be entitled to receive a total remuneration including perquisites, *etc*., not exceeding the ceiling limits as approved by the Board of Directors and the members, as minimum remuneration.

Appointment details for our Whole-time Director

Ashok Kumar Kothari, Whole-time Director

Pursuant to a resolution passed by the Board of Directors in their meeting held on September 6, 2025 and by a resolution passed by the Shareholders in the EGM held on September 11, 2025, Ashok Kumar Kothari was designated as the Whole-time Director for a period of three year (3) years with effect from the September 11, 2025 and is liable to retire by rotation. The terms of remuneration, including his salary, allowances and perquisites were approved in accordance with the provisions of Sections 197, 198, Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder. The terms of remuneration of our Whole-Time Director have been summarized below:

Basic Salary	₹ 2.40 million per annum
Perquisites not forming part of basic salary	In addition to the salary received, the Whole-time Director is entitled to the following perquisites and allowances: • Contribution to provident fund. • Gratuity payable pursuant to the provisions of the Companies Act, 2013 read with the relevant rules made thereunder. • Encashment of leave at the end of tenure as per the rules of our Company. • Perquisites shall be evaluated as per the applicable provisions of the Income Tax Act along with its relevant rules.
Minimum Remuneration	In the event of loss or inadequacy of profits in any financial year, Ashok Kumar Kothari shall be entitled to receive a total remuneration including perquisites, *etc*., not exceeding the ceiling limits as approved by the Board of Directors and the members, as minimum remuneration.

Sitting fees and commission to Independent Directors

Pursuant to resolutions passed by our Board of Directors at its meetings held on September 12, 2025, our Independent Directors are entitled to receive a sitting fee of ₹ 10,000 for attending each meeting of our Board and committees, thereof.

Our Company has not entered into any contract appointing or fixing the remuneration of a Director in the two years preceding the date of this Draft Red Herring Prospectus.

Payments or benefits to our Directors

a) **Executive Directors**

The table below sets forth the details of the remuneration (including sitting fees, salaries, commission and perquisites, professional fee, consultancy fee, if any) paid to our Executive Directors for Fiscal 2025:

(₹ in million)

Sr. No.	Name of the Executive Directors	Remuneration	Commission	Perquisites/ Special Allowances	Consultancy Fee	Sitting Fee	Total Compensation
1.	Manak Chand	12.90	Nil	Nil	Nil	Nil	12.90

Sr. No.	Name of the Executive Directors	Remuneration	Commission	Perquisites/ Special Allowances	Consultancy Fee	Sitting Fee	Total Compensation
	Talera*						
2.	Surendra Talera*	12.90	Nil	Nil	Nil	Nil	12.90
3.	Puneet Talera ^	Nil	Nil	Nil	Nil	Nil	Nil
4.	Gaurav Talera ^	Nil	Nil	Nil	Nil	Nil	Nil
5.	Ashok Kumar Kothari	2.30	Nil	2.30	Nil	Nil	4.60

^Pursuant to a resolution passed by the Shareholders at the EGM held on September 11, 2025, Puneet Talera and Gaurav Talera were appointed as the Directors of our Company. Accordingly, during the Fiscal 2025, they have not received remuneration from our Company in the capacity of a director.
**Resigned in the capacity of a director with effect from September 23, 2025*

b) **Independent Directors**

All the Independent Directors were appointed in Fiscal 2026, therefore, they were not eligible for payment of sitting fees by our Company in Fiscal 2025.

Remuneration paid or payable to our Directors from our Subsidiary

As on date of this Draft Red Herring Prospectus, our Company does not have any subsidiary.

Contingent and deferred compensation payable to the Directors

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

Bonus or profit-sharing plan for our Directors

Our Company does not have any performance linked bonus or a profit-sharing plan in which our Directors have participated.

Shareholding of Directors in our Company

Our Articles of Association do not require our Directors to hold qualification shares.

Except as stated below, none of our Directors holds any Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus:

Name	No. of Equity Shares of face value of ₹ 5 each	Percentage of the pre-Offer paid up share capital (%)	Percentage of the post-Offer paid up share capital (%)*
Puneet Talera	64,008,000	33.87	[•]
Gaurav Talera	64,008,000	33.87	[•]
Total	**128,016,000**	**67.74**	[•]

* *Subject to finalisation of Basis of Allotment.*

Shareholding of Directors in our Subsidiary

As on date of this Draft Red Herring Prospectus, our Company does not have any subsidiary.

Interest of Directors

Our Directors may be deemed to be interested to the extent of remuneration paid to them for services rendered as a Director of our Company and reimbursement of expenses, if any, payable to them. For details of remuneration paid to our see "*Payments or benefits to our Directors*" above.

Our Directors shall be deemed to be interested to the extent of remuneration paid to their relatives and reimbursement of expenses, if any, payable to them for the services rendered by them in the aforementioned capacity, to our Company. For further details, in relation to the remuneration paid to the relatives of our Directors, please refer to the section titled "*Financial Statements"* on page 275 of this Draft Red Herring Prospectus.

Except as disclosed in "*Restated Financial Information*" and "*Financial Indebtedness*" on page 275 and 373, respectively in this Draft Red Herring Prospectus, our Directors and their relatives (i) have not extended any personal guarantees; (ii) have not provided their personal properties, for securing the repayment of the bank loans obtained by our Company; (iii) are not co-borrowers in certain loans availed by our Company; and (iv) have not advanced unsecured loans to our Company.

Certain of our Directors and their relatives have entered into the following leasehold arrangements with our Company, the details of which have been provided below:

Date of Agreement	Lessor	Address of Leasehold property	Tenure of the lease	Lease rent
March 01, 2025	Puneet Talera	Khasra No. 565, 569, 570, 580, 580/3228, 581, Village- Sargot, Tehsil- Reengus, Sikar - 332 404, Rajasthan, India	11 months	7,500 per month
March 01, 2025	Gaurav Talera	Khasra No. 565, 569, 570, 580, 580/3228, 581, Village- Sargot, Tehsil- Reengus, Sikar - 332 404, Rajasthan, India	11 months	7,500 per month
July 1, 2025	Surendra Talera	Khasra No. 57-58, Village: Ramchandrapura, Tehsil: Sanganer, Ajmer Road, Jaipur – 302 026, Rajasthan, India	11 months	105,000 per month
July 1, 2025	Manak Chand Talera	Khasra No. 54-56, Village: Ramchandrapura, Tehsil: Sanganer, Ajmer Road, Jaipur – 302 026, Rajasthan, India	11 months	70,000 per month

Our Directors shall be deemed to be interested to the extent of rent paid to them as well as their relatives by our Company. For further details, please refer to the chapter titled "*Our Business – Properties*" and "*Financial Statements- Restated Financial Statements - Notes to Restated Financial Statements - Annexure [•] - Note [•] – [•]*" on pages 207 and [•], respectively of this Draft Red Herring Prospectus.

Our Directors do not have any interest in any property acquired by our Company in the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

Further, our Directors may be also directors on the board, or are shareholders, trustees, proprietors, members or partners, of entities with which our Company has had transactions and may be deemed to be interested to the extent of the payments made by our Company, or services provided by our Company, if any, to these entities. Our Directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or kartas or coparceners or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to this Offer. Except as disclosed in "*Restated Financial Information*" and "*Our Promoters and Promoter Group*" beginning on page 275 and 269, respectively of this Draft Red Herring Prospectus, our Directors are not interested in any other company, entity or firm.

Except as stated in this DRHP, there is no conflict of interest between our Directors and lessors of the immovable properties, which are crucial for the operations of our Company.

Except as stated in "*Financial Statements*" on page 275 of this Draft Red Herring Prospectus, our Directors do not have any other interest in the business of our Company.

Other confirmations

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a Director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

Further, none of our Directors have been identified as Wilful Defaulters or Fraudulent Borrowers.

None of our Directors has been declared a Fugitive Economic Offenders.

Changes to our Board in the last three years

Except as mentioned below, there have been no changes in our directors in the last three years:

Name	Designation (at the time of appointment / change in designation / cessation)	Date of appointment / change in designation / cessation	Reason
Surendra Talera	Director	September 23, 2025	Resigned from the position as a Director
Manak Chand Talera	Director	September 23, 2025	Resigned from the position as a Director
Puneet Talera	Director	September 11, 2025	Appointed as a Director and designated as the Chairman and Whole-time Director
Gaurav Talera	Director	September 11, 2025	Appointed as a Director and designated as the Managing Director
Ashok Kumar Kothari	Executive Director	September 11, 2025	Re-designated as a Whole-time Director
Chirag Parakh	Independent Director	September 11, 2025	Appointed as an Independent Director
Pankaj Bhatnagar	Independent Director	September 11, 2025	Appointed as an Independent Director
Shilpa Singhal	Independent Director	September 11, 2025	Appointed as an Independent Director

Corporate Governance

The provisions of the Companies Act, 2013 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 requirements for corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act, 2013, including those pertaining to the constitution of the Board and committees thereof.

Committees of our Board

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following Board committees:

(a) Audit Committee;
(b) Nomination and Remuneration Committee;
(c) Stakeholders' Relationship Committee; and
(d) Corporate Social Responsibility Committee.

For purposes of the Issue, our Board has also constituted an IPO Committee on September 23, 2025.

Details of each of these committees are as follows:

(a) Audit Committee

The Audit Committee was constituted pursuant to a resolution passed by our Board of Directors at its meeting held on September 12, 2025, in compliance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations. The current constitution of the Audit committee is as follows:

Name of the Director	Designation in the Committee	Nature of Directorship
Chirag Parakh	Chairperson	Independent Director
Pankaj Bhatnagar	Member	Independent Director

Name of the Director	Designation in the Committee	Nature of Directorship
Shilpa Singhal	Member	Independent Director

The scope and function of the Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. Its terms of reference are as follows:

A. Powers of Audit Committee

The Audit Committee shall have powers, including the following:

a) to investigate any activity within its terms of reference;

b) to seek information from any employee;

c) to obtain outside legal or other professional advice;

d) to secure attendance of outsiders with relevant expertise, if it considers necessary; and

e) such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

B. Role of Audit Committee

The role of the Audit Committee shall include the following:

(1) oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;

(2) recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;

(3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(4) formulation of a policy on related party transactions, which shall include materiality of related party transactions;

(5) reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

(6) examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

   a. Matters required to be included in the director’s responsibility statement to be included in the Board’s report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;

   b. Changes, if any, in accounting policies and practices and reasons for the same;

   c. Major accounting entries involving estimates based on the exercise of judgment by management;

   d. Significant adjustments made in the financial statements arising out of audit findings;

   e. Compliance with listing and other legal requirements relating to financial statements;

   f. Disclosure of any related party transactions; and

   g. Modified opinion(s) in the draft audit report.

(7) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

(8) 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 utilised for purposes other than those stated in the Offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board of directors of the Company (the "**Board**" or "**Board of Directors**") to take up steps in this matter;

(9) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(10) approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;

Explanation: *The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.*

(11) scrutiny of inter-corporate loans and investments;

(12) valuation of undertakings or assets of the Company, wherever it is necessary;

(13) evaluation of internal financial controls and risk management systems;

(14) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(15) 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;

(16) discussion with internal auditors of any significant findings and follow up there on;

(17) 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

(18) 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;

(19) recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;

(20) monitoring the end use of funds raised through public offers and related matters;

(21) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(22) reviewing the functioning of the whistle blower mechanism;

(23) monitoring the end use of funds raised through public offers and related matters;

(24) overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

(25) approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

(26) reviewing the utilization of loans and/or advances from/investment by the holding company in the

subsidiary exceeding ₹ 1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision;

(27) to formulate, review and make recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;

(28) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders; and

(29) approving the key performance indicators for disclosure in the offer documents; and

(30) carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations, Companies Act, 2013, uniform listing agreements and/or any other applicable law, as and when amended from time to time."

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;

2. Management letters / letters of internal control weaknesses issued by the statutory auditors;

3. Internal audit reports relating to internal control weaknesses;

4. The appointment, removal and terms of remuneration of the chief internal auditor;

5. Statement of deviations in terms of the SEBI Listing Regulations:

   a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s)where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations; and

   b. annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of the SEBI Listing Regulations.

6. review the financial statements, in particular, the investments made by any unlisted subsidiary; and

7. Such information as may be prescribed under the Companies Act and SEBI Listing Regulations.

The Company Secretary of our Company shall serve as the secretary of the Audit Committee.

The Audit Committee is required to meet at least four times in a financial year under Regulation 18(2)(a) of the SEBI Listing Regulations. The quorum for a meeting of the Audit Committee shall be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors

(b) Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted pursuant to a resolution passed by our Board of Directors at its meeting held on September 12, 2025, in compliance with Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations. The current constitution of the Nomination and Remuneration Committee is as follows:

Name of the Director	Designation in the Committee	Nature of Directorship
Chirag Parakh	Chairperson	Independent Director
Pankaj Bhatnagar	Member	Independent Director
Shilpa Singhal	Member	Independent Director

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013, read with Regulation 19 of the SEBI Listing Regulations. Its terms of reference are as follows:

(1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company a policy relating to the remuneration of the directors, key managerial personnel and other employees ("**Remuneration Policy**").

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 the Company and its goals.

(2) For every appointment of an independent director, evaluating the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, preparing a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may: (a) use the services of an external agencies, if required; (b) consider candidates from a wide range of backgrounds, having due regard to diversity; and (c) consider the time commitments of the candidates.

(3) Formulation of criteria for evaluation of independent directors and the Board;

(4) Devising a policy on Board diversity;

(5) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);

(6) Analysing, monitoring and reviewing various human resource and compensation matters;

(7) Deciding 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;

(8) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

(9) Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;

(10) Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;

(11) Reviewing and approving the Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

(12) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if applicable;

(13) To administer the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ("**ESOP Scheme**") including the following:

i. determining the eligibility of employees to participate under the ESOP Scheme;
ii. determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;

iii. date of grant;
iv. determining the exercise price of the option under the ESOP Scheme;
v. the conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;
vi. the exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;
vii. the specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;
viii. the right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;
ix. re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;
x. the grant, vest and exercise of option in case of employees who are on long leave;
xi. allow exercise of unvested options on such terms and conditions as it may deem fit;
xii. the procedure for cashless exercise of options;
xiii. forfeiture/ cancellation of options granted;
xiv. formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:

- the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;
- for this purpose, follow global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and
- the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.

(14) Construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme.

(15) Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

(a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and

(b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.

(16) Perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.

(17) To consider any other matters as may be requested by the Board; and

(18) To make available its terms of reference and review annually those terms of reference and its own effectiveness and recommend any necessary changes to the Board.

The committee is authorised by the Board to:

(a) investigate any activity within its terms of reference;

(b) seek any information from any employee of the Company or any associate or subsidiary, joint venture Company in order to perform its duties and all employees are directed by the Board to co-operate with any request made by the Committee; and

(c) call any director or other employee to be present at a meeting of the Committee as and when required.

If the Committee considers it necessary so to do it is authorised to obtain appropriate external advice including but not limited to legal and professional advice to assist it in the performance of its duties and to secure the services of outsiders with relevant experience and expertise and to invite those persons to attend at meetings of the Committee. The cost of obtaining any advice or services shall be paid by the Company within the limits as authorised by the Board.

The Nomination and Remuneration Committee is required to meet at least once in a financial year under Regulation 19(3A) of the SEBI Listing Regulations.

The quorum for a meeting of the Nomination and Remuneration Committee shall be two members or one third of the members of the committee, whichever is greater, including at least one independent director.

(c) Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted pursuant to a resolution passed by our Board of Directors at its meeting held on September 12, 2025, in compliance with Section 178 of the Companies Act and Regulation 20 of the SEBI Listing Regulations. The current constitution of the Stakeholders' Relationship Committee is as follows:

Name of the Director	Designation in the Committee	Nature of Directorship
Chirag Parakh	Chairperson	Independent Director
Pankaj Bhatnagar	Member	Independent Director
Ashok Kumar Kothari	Member	Whole-time Director

The scope and function of the Stakeholders' Relationship Committee is in accordance with Regulation 20 of the SEBI Listing Regulations. Its terms of reference are as follows:

1. Considering and looking into various aspects of interest of shareholders, debenture holders and other security holders;

2. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meeting etc;

3. Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

4. Giving effect to allotment of equity shares, approval of transfer or transmission of Equity Shares, debentures or any other securities;

5. Issue of duplicate certificates and new certificates on split/consolidation/renewal, *etc*.;

6. Review of measures taken for effective exercise of voting rights by shareholders;

7. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar & share transfer agent;

8. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and

9. Carrying out any other functions required to be carried out by the Stakeholders Relationship Committee as contained in the SEBI Listing Regulations.

The Stakeholders' Relationship Committee is required to meet at least once in a financial year under Regulation 20(3A) of the SEBI Listing Regulations.

(d) Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted pursuant to a resolution passed by our Board of Directors at its meeting held on September 12, 2025 in compliance with Section 135 of the Companies Act and the other provisions of the Companies Act, 2013, as amended. The current constitution of the Corporate Social Responsibility Committee is as follows:

Name of the Director	Designation in the Committee	Nature of Directorship
Chirag Parakh	Chairperson	Independent Director
Puneet Talera	Member	Chairman and Whole-time Director
Ashok Kumar Kothari	Member	Whole-time Director

The terms of reference of Corporate Social Responsibility Committee are:

(a) formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;

(b) review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a) and the distribution of the same to various corporate social responsibility programs undertaken by the Company;

(c) monitor the corporate social responsibility policy of the 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.

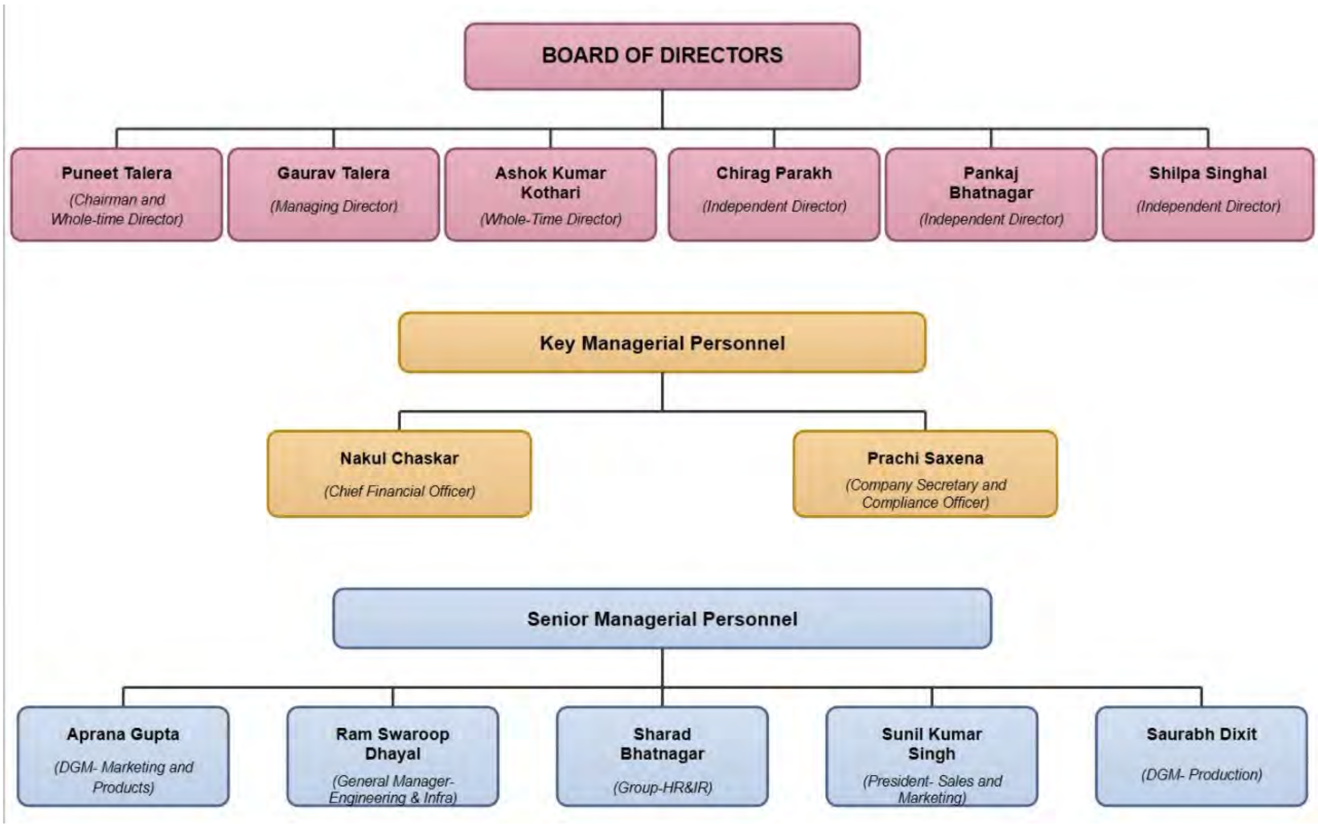
(e) IPO Committee

The IPO Committee was constituted by a resolution of our Board of Directors passed at its meeting held on September 23, 2025. The current constitution of the IPO Committee is as follows:

Name of the Director	Designation in the Committee	Nature of Directorship
Ashok Kumar Kothari	Chairman	Whole-time Director
Puneet Talera	Member	Chairman and Whole-time Director
Gaurav Talera	Member	Managing Director

The IPO Committee is authorized to approve, implement, negotiate, carry out and decide upon, all activities in connection with the Offer, as per applicable laws.

Management organization chart



Key Managerial Personnel

In addition to the Managing Director and Whole-time Directors of our Company, whose details are provided in "– *Brief profiles of our Directors*" on page 252, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are as set forth below:

Nakul Chaskar, aged 56 years, is the Chief Financial Officer of our Company. He holds a bachelor's degree in commerce from Delhi University. Previously, he was employed with Nutech Electromech Systems Private Limited, Irplast Adhesives India Limited, STP Limited, Candico (I) Limited, Hema Engineering Industries Limited, Roop Automotives Limited. He holds an experience of more than 31 years in the field of accounts and finance. He has been employed with us in the capacity of a Chief Financial Officer with effect from April 1, 2025 and shall be overseeing the accounts and finance operations of our Company. He has not received any remunerations during Fiscal 2025

Prachi Saxena, aged 31 years, is the Company Secretary and Compliance Officer of our Company. She has passed the final examination of the bachelor's degree in commerce conducted by Jiwaji University, Gwalior. She is an associate member of the Institute of Company Secretaries of India. Previously, she was employed with Monga Strayfield Private Limited and SVP Global Ventures Limited. She holds an experience of more than 4 years in secretarial and compliance matters. She was appointed as the Company Secretary and Compliance Officer with effect from September 06, 2025 and looks after secretarial and compliance matters of our Company. She has not received any remunerations during Fiscal 2025.

Senior Management

The details of our Senior Management as on the date of this Draft Red Herring Prospectus are as set forth below:

Aprana Gupta, aged 46 years, is the DGM - Marketing & Products of our Company. She has passed the final examination of bachelor's degree in science conducted by Jiwaji University Gwalior. She also holds a master's degree in business administration from Sikkim Manipal University. She holds a diploma certificate in electrical engineering from University of Technology of Madhya Pradesh. In the past, she was employed with Krishna Electrical Industries Limited and Hotline Teletube & Components Limited. She was earlier employed with our Company in the capacity of a sales manager from June 2012 until November 2017. She has been employed with our Company in the capacity of DGM - Marketing & Products since November 1, 2022. She holds an experience of more than 13 years of experience in the field of quality control, electronic data processing, sales and marketing. She heads the sales and marketing division of our Company. She has received a remuneration of ₹ 1.03 million during the Fiscal 2025.

Ram Swaroop Dhayal, aged 38 years, is the General Manager – Engineering & Infra of our Company. He holds a bachelor's degree in computer applications from University of Rajasthan. He has been employed with our Company since July 01, 2008 in the capacity of sales executive. He holds an experience of more than 17 years in the field of project management. He heads the engineering operations of our Company. He has received a remuneration of ₹ 1.26 million during the Fiscal 2025.

Sharad Bhatnagar, aged 62 years, is the Group – HR & IR of our Company. He has passed the examination of master's degree in commerce organised by University of Rajasthan and also holds a post-graduate diploma in industrial relations and personnel management from Rajendra Prasad Institute of Communication & Management, Mumbai. In the past, he has worked with Rajasthan Communications Limited, Samrat Industries Private Limited, Cummins Auto Services Limited, Mahindra & Mahindra Limited and Shree Cement Limited. He has been employed with our Company since May 10, 2024. He holds an experience of more than 28 years in human resource management. He heads the human resources and administrative divisions of our Company. He has received a remuneration of ₹ 0.94 million during the Fiscal 2025.

Sunil Kumar Singh, aged 49 years, is the President – Sales & Marketing of our Company. He had attended University of Allahabad to pursue bachelor's degree in commerce. He has also passed the final examination of master's degree in business administration conducted by Chaudhary Charan Singh University. In the past, he was employed with Ravin Cables Limited, and has been employed with our Company since May 1, 2022. He has more than 4 years of experience in sales and marketing. He heads the sales division of our Company. He has received remuneration of ₹ 4.60 million during the Fiscal 2025.

Saurabh Dixit, aged 41 is the DGM - Production of our Company. He holds a bachelor's degree in engineering (mechanical engineering) from University of Rajasthan. In the past, he was employed with Havelles India Limited, Anchor Electricals Private Limited and Shilpi Cable Technologies Limited. He holds an experience of more than 16 years in production operations. He has been working with our Company since May 03, 2025 and therefore has not received any remunerations during Fiscal 2025

All the Key Managerial Personnel and Senior Management are permanent employees of our Company.

Relationships among our Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel or Senior Management are related to each other.

Arrangements or understanding with major Shareholders, customers, suppliers or others

None of our Key Managerial Personnel or Senior Management have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

We confirm that as on date of this Draft Red Herring Prospectus, there is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of our Company) and our Key Managerial Personnel and Senior Management.

Changes in the Key Managerial Personnel and Senior Management in last three years

Except as mentioned below and under "*-Changes to our Board in the last three years*", there have been no changes in the Key Managerial Personnel and Senior Management in the last three years:

Name	Designation	Date of change	Reason
Prachi Saxena	Company Secretary and Compliance Officer	September 07, 2025	Appointment
Nitisha Agarwal	Company Secretary	September 06, 2025	Resignation on account of personal reasons
Saurabh Dixit	DGM- Production	May 03, 2025	Appointment

Name	Designation	Date of change	Reason
Nakul Chaskar	Chief Financial Officer	April 01, 2025	Appointment
Sharad Bhatnagar	Group – HR & IR	May 10, 2024	Appointment
Aprana Gupta	DGM - Marketing & Products	November 01, 2022	Appointment

For details in relation to the rate of attrition of our employees during the preceding three fiscals, please refer to "*Risk Factors – Risk Factor 56 - We depend on our senior management and other personnel with technical experience, and if we are unable to recruit and retain qualified and skilled personnel, our business and our ability to operate or grow our business may be adversely affected*" on page 60 of this Draft Red Herring Prospectus.

Service Contracts with Key Managerial Personnel and Senior Management

Our Key Managerial Personnel and Senior Management have not entered into any service contracts with our Company which include termination or retirement benefits. Except statutory benefits upon termination of their employment in our Company or superannuation, none of the Key Managerial Personnel and Senior Management are entitled to any benefit upon termination of employment or superannuation.

Shareholding of the Key Managerial Personnel or Senior Management

Except as disclosed in "- *Shareholding of Directors in our Company*" on page 255 of this Draft Red Herring Prospectus, none of our other Key Managerial Personnel and Senior Management hold any Equity Shares in our Company.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel and Senior Management for Fiscal 2025, which does not form part of their remuneration for such period. Further, there are no benefits in kind granted or accrued to the Key Managerial Personnel and Senior Management on an individual basis, by our Company for services offered in all capacities.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management

Our Company does not have a profit-sharing plan for our Key Managerial Personnel and Senior Management.

Interest of Key Managerial Personnel and Senior Management

The Key Managerial Personnel and Senior Management do not have any interest in our Company other than (i) as stated in "*Financial Statements*" on page 275; and (ii) to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them in the ordinary course of business.

The Key Managerial Personnel and Senior Management may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares held by them in our Company, if any.

Except as disclosed in this Draft Red Herring Prospectus, none of the Key Managerial Personnel or Senior Management have not been paid any consideration of any nature from our Company on whose rolls they are employed, other than their remuneration provided in the ordinary course of business.

Payment or Benefit to Key Managerial Personnel and Senior Management of our Company (non-salary related)

Except as disclosed in this Draft Red Herring Prospectus, no non-salary related amount or benefit has been paid or given within the two years preceding the date of the Draft Red Herring Prospectus or is intended to be paid or given to any officer of the Company, including our Directors, Key Managerial Personnel and Senior Management.

Loans taken by Directors / Key Management Personnel and Senior Management

Our Company has not granted loans to the Directors, Senior Management and Key Managerial Personnel.

Employees' Stock Option Plan

As on date of this Draft Red Herring Prospectus, our Company does not have any employee stock option plan or purchase schemes for our employees.

OUR PROMOTERS AND PROMOTER GROUP

Promoters

Puneet Talera and Gaurav Talera are the Promoters of our Company. The details of the shareholding of our Promoters of our Company, as on date of this Draft Red Herring Prospectus has been provided below:

S. No.	Name of the Promoters	Number of Equity Shares of face value of ₹ 5/- each held	Percentage (%) of pre-Offer paid-up capital
1.	Puneet Talera	64,008,000	33.87
2.	Gaurav Talera	64,008,000	33.87
Total		**128,016,000**	**67.74**

For details, please see "*Capital Structure – Build-up of Promoters' shareholding, Minimum Promoters' Contribution and lock-in – Build-up of the Equity Shareholding of our Promoters in our Company*" on page 95.

Details of our Promoters are as follows:

Puneet Talera

Puneet Talera, aged 39 years, is the Promoter, Chairman and Whole-time Director of our Company. He resides at B-101, Janpath, near Manshri Apartments, Shyam Nagar, Jaipur – 302 019, Rajasthan, India.

For complete profile of Puneet Talera, along with details of his date of birth, educational qualifications, professional experience, position / posts held in the past, directorships, and business and financial activities, other ventures and special achievements, please see section titled *"Our Management – Brief biographies of Directors*" on page 252.

His Permanent Account Number is AEZPT8279D.

Gaurav Talera

Gaurav Talera, aged 34 years, is the Promoter and Managing Director of our Company. He resides at 17, Purohit Ji Ka Bagh, M.I. Road, Jaipur – 302 001, Rajasthan, India.

For complete profile of Gaurav Talera, along with details of his date of birth, educational qualifications, professional experience, position / posts held in the past, directorships, and business and financial activities, other ventures and special achievements, please see section titled *"Our Management – Brief biographies of Directors*" on page 252.

His Permanent Account Number is AKPPT1681H.

Our Company confirms that the permanent account numbers, bank account numbers, Aadhar card numbers, passport numbers and driving license numbers, as available, of our Promoters have been submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Change in control of our Company

Except as disclosed below, there has not been any change in the management or control of our Company during the preceding five years from the date of this Draft Red Herring Prospectus:

Name of the transferor	Name of the transferee	Date of acquisition	Number of equity shares of face value of ₹10 each transferred	Terms of acquisition/ transfer	Consideration paid (in ₹)
Manak Chand Talera	Puneet Talera	May 30, 2024	4,746,000	N.A.	Nil*
Ugam Kanwar Talera			450,000	N.A.	Nil*
Surendra Talera	Gaurav Talera		4,764,000	N.A.	Nil*

*_Transferred by way of gift_

As the Equity Shares of our Company are not listed on any stock exchange, compliance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is not applicable.

Pursuant to a resolution passed by the Board of Directors dated September 6, 2025, Puneet Talera and Gaurav Talera have been identified as Promoters. Accordingly, our Company has two Promoters as on the date of this Draft Red Herring Prospectus.

Interests of Promoters

(a) Our Promoters are interested in our Company to the extent (i) that they have promoted our Company; (ii) their shareholding in our Company; (iii) the dividends payable thereon; and (iv) any other distributions in respect of their shareholding in our Company. For further details, see "*Summary of Offer Document – Aggregate pre-Offer Shareholding of our Promoters and the members of our Promoter Group*" beginning on page 27.

Additionally, our Promoters may be interested in transactions entered into by our Company with other entities (i) in which our Promoters hold shares; or (ii) in which our Promoters are partners or designated partners or directors; or (iii) which are controlled by our Promoters. For further details of interest of our Promoters in our Company, see "*Financial Information*" on page 275.

(b) Our Promoters, Puneet Talera and Gaurav Talera are interested in our Company in the capacity of Chairman and Whole-time Director and Managing Director, and may be deemed to be interested in the remuneration payable to them and the reimbursement of expenses incurred by them in the said capacity. Additionally, in the past, Puneet Talera and Gaurav Talera were employed with our Company in the capacity of president – business development and president – operations, respectively, and shall also be deemed to be interested to the extent of the remuneration payable to them and reimbursement of expenses incurred by them in the said capacity.

For further details, see "*Our Management*" , "*Financial Information*" on page 250 and 275.

(c) Except as disclosed in "*Financial Information*" and "*Financial Indebtedness*" on page 275 and 373, respectively in this Draft Red Herring Prospectus, our Promoters (i) have not extended any personal guarantees; (ii) have not provided their personal properties, for securing the repayment of the bank loans obtained by our Company; (iii) are not co-borrowers in certain loans availed by our Company; and (iv) have not advanced unsecured loans to our Company.

(d) No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested, in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as a director or promoter or otherwise for services rendered by the Promoters, or by such firm or company, in connection with the promotion or formation of our Company.

(e) Our Promoters may be deemed to be interested in the contracts, agreements/arrangements or any other related party transactions entered into or to be entered into by our Company with any company which is promoted by them or in which they are members or in which they hold directorships or any partnership firm in which they are partners in the ordinary course of business, including for purchase/sale of goods and/or services. For further details, please see "*Related Party Transactions*" on page 372.

Interest in property, land, construction of building and supply of machinery

(a) Except for the premise which have been leased to our Company by our Promoters and members of our Promoter Group, details of which have been disclosed below, our Promoters have no direct or indirect interest in any property acquired by our Company, during the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company, or in the transactions for acquisition of land, construction of building or supply of machinery:

Date of Agreement	Lessor	Address of Leasehold property	Tenure of the lease	Lease rent
March 01, 2025	Puneet Talera	Khasra No. 565, 569, 570, 580, 580/3228, 581, Village- Sargot, Tehsil- Reengus, Sikar - 332 404, Rajasthan, India	11 months	7,500 per month
March 01, 2025	Gaurav Talera	Khasra No. 565, 569, 570, 580, 580/3228, 581, Village- Sargot, Tehsil- Reengus, Sikar - 332 404, Rajasthan, India	11 months	7,500 per month
July 1, 2025	Surendra Talera	Khasra No. 57-58, Village: Ramchandrapura, Tehsil: Sanganer, Ajmer Road, Jaipur – 302 026, Rajasthan, India	11 months	105,000 per month
July 1, 2025	Manak Chand Talera	Khasra No. 54-56, Village: Ramchandrapura, Tehsil: Sanganer, Ajmer Road, Jaipur – 302 026, Rajasthan, India	11 months	70,000 per month

For details of the rent and security deposit paid to our Promoters and Promoter Group, pursuant to the aforementioned arrangements, please refer to "*Our Business- Properties*" and "*Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements – Annexure [●] – Note [●] – [•]*" on pages 207 and [●], respectively, of this Draft Red Herring Prospectus.

Our Company had entered into a sale deed dated August 4, 2014, with Madhu Talera, one of the members of our Promoter Group, for sale of a residential plot situated at Plot No. 17, Purohit Ji Ka Bagh, M.I. Road, Jaipur – 302 001, Rajasthan, India for a consideration of ₹17.04 million. Our Promoters shall be deemed to be interested in the sale of the said properties by our Company.

Payment or benefits to Promoters or Promoter Group

In the past, members of our Promoter Group, namely, Manak Chand Talera and Surendra Talera, were associated with us in the capacity of Directors and subsequently resigned on September 23, 2025. They may be deemed to be interested to the extent of remuneration payable to them and the reimbursement of expenses incurred by them in the said capacity. For further details, see "*Financial Statements"*on page 275.

Members of our Promoter Group, namely, Shakuntala Talera and Madhu Talera, are employed with our Company in the capacity of manager – CSR, and Divya Talera and Aarti Talera are employed with our Company in the capacity of assistant manager – marketing, and shall be deemed to be interested to the extent of the remuneration payable to them and the reimbursement of expenses incurred by them in the said capacities. For further details, see '*Financial Statements*' on page 275.

Except in the ordinary course of business and as disclosed in "*Related Party Transactions*" on pages 372, our Company has not entered into any contract, agreements or arrangements in the two immediately preceding years in which our Promoters are directly or indirectly interested, nor does our Company propose to enter into any such contract, arrangement or agreements in which our Promoters are directly or indirectly interested and no payments or benefits or consideration for payment of giving of the benefit are intended to be made to the Promoters and/or to the members of the Promoter Group or have been made to them in respect of the contracts, agreements or arrangements which are proposed to be entered into with them.

Except as disclosed in "*Restated Financial Information*" and "*Financial Indebtedness*" on page 275 and 373, respectively in this Draft Red Herring Prospectus, the members of our Promoter Group (i) have not extended any personal guarantees; (ii) have not provided their personal properties, for securing the repayment of the bank loans obtained by our Company; (iii) are not co-borrowers in certain loans availed by our Company; and (iv) have not advanced unsecured loans to our Company.

The members of our Promoter Group, namely, Manak Chand Talera, Surendra Talera, Shakuntala Talera, Madhu Talera, Divya Talera and Aarti Talera are interested in our Company to the extent of (i) remuneration payable to them and the reimbursement of expenses incurred by them during the course of employement with us; (ii) their shareholding in our Company; (iii) the dividends payable thereon; and (iv) any other distributions in respect of their shareholding in our Company. For further details, see "*Summary of Offer Document – Aggregate Pre-Offer Shareholding of our Promoters and the members of our Promoter Group*" beginning on page 27.

Except as disclosed above and as stated in "*Financial Information"* on page 275, there has been no payment or benefits by our Company to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Draft Red Herring Prospectus.

Companies or firms with which our Promoters have disassociated in the last three years

Except as disclosed below, our Promoters have not dissociated themselves from any companies or firms in the three years preceding the date of this Draft Red Herring Prospectus:

S. No.	Name of Promoters	Name of disassociating entity	Date of disassociation in the capacity of Shareholder	Date of disassociation in the capacity of director / designated partner	Reason of disassociation
1.	Puneet Talera	Ensuretax Fintech Advisory Private Limited	May 15, 2025	–	Sale of shareholding by our Promoter

Experience of the Promoters in the business of our Company

Our Promoters have adequate experience in the industry in which our Company conducts its business. For details of experience of our Promoters in the industry in which our Company conducts its business, please refer to the chapter titled "*Our Promoter and Promoter Group"* beginning on page 269 of this Draft Red Herring Prospectus.

Material guarantees

Except as disclosed in the chapter titled "*Financial Indebtedness*", on page 373, as on the date of this Draft Red Herring Prospectus, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares.

Conflict of Interest

There are no conflicts of interest between our Promoters or members of our Promoter Group and the suppliers of raw materials and third-party service providers (which are crucial for the operations of our Company).

Other confirmations

Our Promoters are not Wilful Defaulters or a Fraudulent Borrowers.

Our Individual Promoters are not Fugitive Economic Offenders.

Our Promoters and members of the Promoter Group have not been prohibited from accessing the capital markets under any order or direction passed by SEBI.

Our Promoters are not, and have not been in the past, promoters or a director of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI.

As on date of this Draft Red Herring Prospectus, the Equity Shares held by our Promoters and members of our Promoter Group are in dematerialised form.

PROMOTER GROUP

In addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations are set out below:

Natural persons who are part of the Promoter Group

S. No.	Name of member of our Promoter Group	Relationship with our Promoters
Puneet Talera		
1.	Aarti Talera	Spouse
2.	Manak Chand Talera	Father
3.	Shakuntala Talera	Mother
4.	Payal Mutha	Sister
5.	Pooja Chordia	Sister
6.	Ayaansh Talera	Son
7.	Devanshi Talera	Daughter
8.	Prakashchand Sukhani	Spouse's Father
9.	Chandanbala Sukhani	Spouse's Mother
10.	Vinay Kumar Sukhani	Spouse's Brother
Gaurav Talera		
1.	Divya Talera	Spouse
2.	Surendra Talera	Father
3.	Madhu Talera	Mother
4.	Khushboo Chopda	Sister
5.	Maahir Talera	Son
6.	Meher Talera	Daughter
7.	Sunil Sancheti	Spouse's Father
8.	Rajni Sancheti	Spouse's Mother
9.	Muskan Sancheti	Spouse's Sister

Bodies corporates, partnership firms forming part of the Promoter Group

S.No.	Name of entities
1.	Oswal Finlease Private Limited
2.	Talera Construction Private Limited
3.	SHA Agurchand Manmull Enterprises LLP
4.	Atlants Energy Systems Private Limited
5.	Pure Infratech Private Limited
6.	Grupo Oswal Worldwide LLP
7.	Oswal Solar LLP
8.	Laxmichand Talera HUF
9.	Chandan Traders (Sole Proprietorship)
10.	Prakashchand Sukhani (Sole Proprietorship)
11.	Solarlight Renewabble Private Limited
12.	Sunbinders Solar Technologies Private Limited
13.	M/s. Arts and Crafts Exports
14.	Gambhirmal Chordia And Sons
15.	Vaibhav Mutha (HUF)
16.	Riti Renewable Private Limited
17.	Sujan Renewable Private Limited
18.	Talera Public Charitable Trust
19.	Moon Light Textiles Private Limited
20.	Sunil Sancheti HUF

DIVIDEND POLICY

The dividend, if any, will depend on a number of internal and external factors, including but not limited to profits earned or distributable surplus during the financial year, accumulated reserves including retained earnings, cash flows, debt repayment schedules, if any, and external factors including, but not limited to the macro-economic environment, regulatory changes and technological changes.

For details in relation to risks involved in this regard, please refer to "*Risk Factors – 62 - Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows*" on page 62 of this Draft Red Herring Prospectus. Our Board shall recommend or declare dividend as per the provisions of the Companies Act, 2013 and any other applicable laws. Interim dividend shall be paid on declaration of the same by our Board and the final dividend will be paid on the approval of shareholders at a general meeting. Our Company has adopted a formal policy on dividend declaration pursuant to resolution of board of directors dated September 22, 2025. In accordance with our dividend policy, our Board shall recommend and declare dividend as per the provisions of Companies Act, 2013. Interim dividend shall be paid on declaration of the same by our Board and the final dividend will be paid on the approval of shareholders at a general meeting.

We have not declared any dividends in the three Fiscals immediately preceding the filing of this Draft Red Herring Prospectus. 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 that we may avail in the future.

While the Company endeavours to pay dividend within the range of 7% - 15% of the post-tax profits as dividend to the shareholders of the Company in any financial year subject to sufficiency of stand-alone profits available for distribution of dividend in the relevant year and the said payout shall be subject to applicable taxes as per relevant regulations. However, the Board reserves the right to recommend a higher or a lower dividend based on the performance of that year and after taking into consideration other factors enumerated above.

SECTION VII – FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

[*This page is intentionally left blank*]

Independent Auditor's Examination Report on the Restated Financial Information

The Board of Directors
Oswal Cables Limited
(Formerly known as Oswal Cables Private Limited)
G-8, First and Second Floor, Janpath, Shyam Nagar,
Jaipur – 302019,
Rajasthan, India.

Dear Sir/Mam,

1. We Vikas Jain & Associates, Chartered Accountants have examined the attached Restated Financial Information of Oswal Cables Limited (the "Company"), comprising the Restated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statements of Profit and Loss (including other comprehensive income), the Restated Statement of Changes in Equity, the Restated Cash Flow Statement for the years ended March 31, 2025, March 31, 2024 and March 31,2023 and the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on September 23, 2025 for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP"), / Red Herring Prospectus ("DRHP"), / Prospectus ("Prospectus") 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 (the "Act");

   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and

   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the DRHP, RHP and Prospectus to be filed with Securities and Exchange Board of India, relevant stock exchanges and Registrar of Companies, Rajasthan at Jaipur in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in note 1(B) to the Restated Financial Information. The responsibility of Board of Directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined such Restated Financial Information taking into consideration:

   a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 06-09-2025 in connection with the proposed IPO of equity shares of the issuer;

   b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; 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 Financial Information have been compiled by the management from:

a) Audited Ind AS financial statements of the Company as at and for the year ended March 31, 2025 prepared in accordance with the Indian Accounting Standards (referred to as “Ind AS”) as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 06-09-2025.

The comparative information for the years ended March 31, 2024 and March 31, 2023 included in such financial statements have been prepared by making Ind AS adjustments to the audited financial statements of the Company as at and for the year ended March 31, 2024 and March 31, 2023 prepared in accordance with the accounting standards notified under the section 133 of the Act (“Indian GAAP”) which was approved by the Board of directors at their meeting held on 06-09-2025

b) Audited special purpose financial statements of the company as at and for the year ended March 31, 2024, March 31, 2023 and April 01, 2022 prepared by the management in accordance with the basis of preparation, as set out in note 1(B) of the Restated Financial Information, which have been approved by the Board of Directors at their meeting held on 23-09-2025.

The Audited special purpose financial statements have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (April 01, 2023) and as per the presentation, accounting policies and grouping/classifications including Revised Schedule III disclosures followed as at and for the year ended March 31, 2025.

c) The Company has prepared a separate set of statutory financial statements for the years ended March 31, 2024 and March 31, 2023, in accordance with the Accounting Standards prescribed under section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021, as amended and other accounting principles generally accepted in India which were audited by M/s Kalani & Co., Chartered Accountants ("Previous Auditor") who have issued an unmodified auditor's report to the members of the Company dated 28 August 2024 and 19 September 2023 respectively.

5. We have audited the special purpose financial information of the Company for the year ended March 31, 2024, March 31, 2023 and April 01, 2022 prepared by the Company in accordance with the Ind AS for the limited purpose of complying with the requirement of getting its financial statements audited by an audit firm holding a valid peer review certificate issued by the “Peer Review Board” of the ICAI as required by ICDR Regulations in relation to proposed IPO. We have issued our report dated 23-09-2025 on this special purpose financial information to the Board of Directors who have approved these in their meeting held on 23-09-2025.

6. For the purpose of our examination, we have relied on:

a) Auditors’ Report issued by us dated 06-09-2025 on the financial statements of the company as at and for the years ended March 31, 2025, as referred in Paragraph 4(a) above.

b) Auditors’ Report issued by us dated 23-09-2025 on the special purpose financial statements of the company as at and for the years ended March 31, 2024, March 31, 2023 and April 01, 2022, as referred in Paragraph 4(b) above.

c) Independent Auditors' reports issued by Predecessor Auditor dated 28 August 2024 and 19 September 2023 respectively, on the Audited Financial Statements of the Company as on and for the years ended March 31, 2024 and March 31, 2023 as referred in Paragraph 4(c) above.

7. The audit reports issued by us referred in paragraph 6(a) included following matters which did not require any adjustment in the Restated Financial Information:

Emphasis of Matter paragraphs with respect to our audit reports issued by us referred in paragraph 6(a)

We draw attention to the following matters in notes to the financial statements:

a) Note No. 32.1 which states that during the year 2023-24, the company has written off Rs. 460.34 lakhs ($ 559915) dues recoverable from foreign trade receivable lying since 2017-18. The company is in process for obtaining approval from RBI for removal of such unrealized export bills from EDPMS list.

b) Note No. 12.1 which states that during the year 2023-24, the company has written off old advances of Rs. 70.13 lakhs ($ 92510). The balances are lying unadjusted in the IDPMS report of the bank which is under process to write off.

c) Note No. 34.9 of the financial statements regarding certain balances pending confirmation. The management believes that any adjustments, if required, will not have a material impact on the financial statements.

Our report is not modified in respect of these matters.

8. Based on our examination and according to the information and explanations given to us, we report 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, 2024 and 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2025; and

b) Does not contain any qualifications requiring any adjustments

c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

9. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose Ind AS financial statements and audited financial statements mentioned in paragraph 4 above.

10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or the Previous Auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP, RHP and the Prospectus to be filed with Securities and Exchange Board of India, relevant stock exchanges and Registrar of Companies, Rajasthan at Jaipur, in connection with the proposed IPO. Our report should not be used,

referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Vikas Jain & Associates
Chartered Accountants
FRN: 006803C

Signature
Harshit Karodia
Partner
M. No. 429023
UDIN: 25429023BMJHNI3078

Place: Jaipur
Date: 23-09-2025

Oswal Cables Limited
(Formerly known as Oswal Cables Private Limited)
CIN: U31300RJ1971PLC001375
Restated Statement of Assets and Liabilities
(Amounts in INR Million, unless otherwise stated)

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Assets				
Non-current assets				
Property, Plant and Equipment	2A	350.40	325.46	276.43
Capital work-in-progress	2B	118.71	67.61	0.92
Right-of-Use Assets	2C	533.12	62.35	63.97
Other Intangible Assets	2D	0.00	0.00	0.00
Intangible assets under development	2E	4.50	4.50	2.77
Financial Assets				
Other Financial Assets	3	204.58	159.08	77.63
Other non-current assets	4	55.25	295.32	31.61
Total Non-Current Assets		**1,266.56**	**914.32**	**453.33**
Current assets				
Inventories	5	443.48	221.75	258.22
Financial Assets				
Investments	6	1.23	1.15	0.78
Trade receivables	7	1,231.12	1,639.98	1,249.78
Cash and cash equivalents	8	179.44	73.02	0.35
Bank balances other than Cash and cash equivalents	9	59.86	52.46	10.46
Other Financial Assets	10	11.77	7.78	5.29
Current Tax Assets (Net)	11	-	15.92	-
Other current assets	12	230.19	120.90	159.15
Total Current Assets		**2,157.09**	**2,132.96**	**1,684.03**
Assets Classified as held for Sale	13	1.33	-	-
Total Assets		**3,424.98**	**3,047.28**	**2,137.36**
Equity and liabilities				
Equity				
Equity Share capital	14	180.00	180.00	180.00
Other Equity	15	905.80	609.52	341.05
Total Equity		**1,085.80**	**789.52**	**521.05**
Liabilities				
Non-current liabilities				
Financial Liabilities				
Borrowings	16	397.87	228.11	247.85
Lease Liabilities		14.54	11.94	13.08
Provisions	17	6.01	2.20	1.89
Deferred Tax Liabilities (Net)	18	8.53	6.67	5.23
Total Non-Current Liabilities		**426.95**	**248.92**	**268.05**
Current liabilities				
Financial Liabilites				
Borrowings	19	786.40	815.29	447.66
Lease Liabilities		1.04	0.85	0.83
Trade payables	20			
Total outstanding dues of micro enterprises and small enterprises		0.16	28.43	99.43
Total outstanding dues of creditors other than micro enterprises and small enterprises		966.00	972.50	694.69
Other Financial Liabilities	21	89.38	144.84	44.10
Other current liabilities	22	57.80	46.36	34.13
Provisions	23	0.79	0.57	0.24
Current Tax Liabilities (Net)	24	10.66	-	27.18
Total Current Liabilities		**1,912.23**	**2,008.84**	**1,348.26**
Total Equity and Liabilities		**3,424.98**	**3,047.28**	**2,137.36**
Material Accounting Policies & Notes to Restated Financial Information	1			

The accompanying notes are an integral part of these restated financial information

In terms of our Audit Report of even date

For Vikas Jain & Associates
Chartered Accountants
FRN:006803C

Harshit Karodia
Partner
M. No. 429023

PLACE: JAIPUR
DATE: 23-09-2025

For Oswal Cables Limited

Puneet Talera
Whole-Time Director
DIN: 02738075

Gaurav Talera
Managing Director
DIN: 07345130

Nakul Chaskar
Chief Financial Officer

Prachi Saxena
Company Secretary
M. No: A44417

Oswal Cables Limited
(Formerly known as Oswal Cables Private Limited)
CIN: U31300RJ1971PLC001375
Restated Statement of Profit and Loss
(Amounts in INR Million, unless otherwise stated)

Particulars	Note No.	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from Operations	25	6,354.66	4,929.53	3,373.72
Other Income	26	34.30	115.03	9.08
Total Income		**6,388.96**	**5,044.56**	**3,382.80**
Expenses:				
Cost of Materials Consumed	27	4,974.88	3,611.49	2,828.22
Manufacturing and Other Direct Expenditures	31	168.41	127.06	65.99
Purchases of Stock-in-trade		147.91	158.86	28.45
Changes in Inventories of Finished goods and Work-in-progress	28	(16.75)	33.81	(48.13)
Employee Benefits Expense	29	119.88	96.58	68.04
Finance Costs	30	187.37	162.75	107.21
Depreciation and Amortization Expense	2	35.25	24.02	21.21
Other Expenses	32	373.64	506.93	169.46
Total Expenses		**5,990.59**	**4,721.50**	**3,240.45**
Profit/(Loss) Before Tax		**398.37**	**323.06**	**142.35**
Tax Expense:				
Current Tax				
Current Year		100.00	49.10	32.52
Earlier Year		(1.69)	5.29	1.20
Deferred Tax	18	2.34	1.27	(3.32)
PROFIT/(LOSS) FOR THE YEAR		**297.72**	**267.40**	**111.95**
Other Comprehensive Income:				
A. (i) Items that will not be reclassified to profit or loss		(1.92)	0.30	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		0.48	(0.07)	-
B. (i) Items that will be reclassified to profit or loss		-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-	-
Total Other Comprehensive Income		**(1.44)**	**0.23**	**-**
Total Comprehensive Income for the year (Comprising Profit/ (Loss) and Other comprehensive Income for the year)		**296.28**	**267.63**	**111.95**
Earning Per Equity Share: (in Rs.)	33			
(A) Basic		1.58	1.41	0.59
(B) Diluted		1.58	1.41	0.59
Number of shares used in computing earnings per share				
(1) Basic		18,90,00,000	18,90,00,000	18,90,00,000
(2) Diluted		18,90,00,000	18,90,00,000	18,90,00,000
Material Accounting Policies & Notes to Restated Financial Information	1			

The accompanying notes are an integral part of these restated financial information

In terms of our Audit Report of even date
For Vikas Jain & Associates
Chartered Accountants
FRN:006803C

Harshit Karodia
Partner
M. No. 429023

PLACE: JAIPUR
DATE: 23-09-2025

For Oswal Cables Limited

Puneet Talera
Whole-Time Director
DIN: 02738075

Gaurav Talera
Managing Director
DIN: 07345130

Nakul Chaskar
Chief Financial Officer

Prachi Saxena
Company Secretary
M. No: A44417

(Amounts in INR Million, unless otherwise stated)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
A. Cash Flow From Operating Activities			
Profit/(Loss) before tax	398.37	323.06	142.35
Adjustment For:			
Unrealised Foreign Exchange (gain)/loss	(7.42)	(12.76)	(10.29)
Provision for Gratuity & Leave Encashment	2.11	0.93	(0.03)
Unrealised Gain on Fair value of Mutual Fund	(0.08)	(0.37)	(0.09)
Sundry Balance Written off/ (Liabilities no more payable)	(0.15)	59.00	(1.61)
Depreciation & Interest cost amortisation	35.25	24.02	21.21
Interest on Security Deposits (unwinding)	0.05	0.03	0.02
Finance Charge on Lease	1.45	1.27	0.51
Finance Cost	185.87	161.45	106.68
(Profit)/Loss on Sale of Property, Plant and Equipments	-	(98.26)	-
Operating Profit before Working Capital changes	**615.45**	**458.37**	**258.75**
Changes in Assets and Liabilities			
(Increase)/Decrease Trade receivables	411.28	(422.69)	(155.44)
(Increase)/Decrease Inventories	(221.73)	36.47	(119.23)
(Increase)/Decrease Other financial assets	(56.90)	(125.95)	(23.93)
(Increase)/Decrease Other assets	(100.46)	7.33	(62.81)
Increase/(Decrease) Trade payables	(29.63)	207.10	78.71
Increase/(Decrease) Other financial liabilities	(40.43)	86.05	34.82
Increase/(Decrease) Other liabilities	11.44	12.23	1.79
Cash generated from/(used in) operations	**589.02**	**258.91**	**12.66**
Less: Taxes paid during the year	87.65	81.57	16.54
Net Cash from/(used in) Operating Activities	**501.37**	**177.34**	**(3.88)**
B. Cash Flow From Investing Activities			
Purchase of Property, plant & equipment (including CWIP)	(119.73)	(126.34)	(18.15)
Payment against ROU Asset	(474.99)	-	-
Advance against Capital Goods	247.13	(262.75)	(30.64)
Proceeds from sale of property, plant & equipment	-	100.00	-
Net Cash from/(used in) Investing Activities	**(347.59)**	**(289.09)**	**(48.79)**
C. Cash Flow From Financing Activities			
Payment of Interest & Other Borrowing Cost	(185.87)	(161.45)	(106.68)
Payment of Lease Liability	(2.37)	(2.04)	(0.83)
Proceeds from Term Loans	179.71	21.16	18.27
Repayment of Term Loans	(24.75)	(45.41)	(53.04)
Proceeds/(Repayment) of Current Borrowings (Net)	(28.90)	374.57	155.59
Proceeds/(Repayment) of Unsecured Loans (Net)	14.82	(2.41)	(1.82)
Net Cash from/(used in) Financing Activities	**(47.36)**	**184.42**	**11.49**
Net Increase in Cash and Cash Equivalents	**106.42**	**72.67**	**(41.18)**
Cash and Cash Equivalents at the beginning of the Year	**73.02**	**0.35**	**41.53**
Cash and Cash Equivalents at the end of the Year	**179.44**	**73.02**	**0.35**
Material Accounting Policies & Notes to Restated Financial Information			

The accompanying notes are an integral part of these restated financial information

(Remainder of the page has been intentionally left blank)

(Amounts in INR Million, unless otherwise stated)

Note:

1. Cash flow Statements has been prepared adopting the Indirect method as prescribed under para 18 of Indian Accounting Standard-7 (Ind AS- 7) on "Statement of Cash Flows".

2. Cash & Cash Equivalents Includes:

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Cash on Hand	1.07	0.17	0.35
Bank Balance	0.04	2.85	0.00
Cheque-in-hand	78.33	-	-
Fixed Deposits with less than 3 months original maturity	100.00	70.00	-
Total	**179.44**	**73.02**	**0.35**

Disclosure as per Ind AS 7: Statement of Changes in Cash Flows

Details of non-cash transactions from investing and financing activities are given here under:

As at 31 March 2025

Particulars	As at 01 April 2024	Additions / (deduction)		Non cash changes		As at 31 March 2025
		Adjustments	Cashflows (net)	Fair value adjustment	Others	
Investing Activities						
Right of use assets	62.35	3.71	474.99	-	(7.94)	533.12
Investment in Mutual Funds	1.15	-	-	0.08	-	1.23
Financing Activities						
Lease Liabilities	12.79	3.71	(2.37)	-	1.45	15.58

As at 31 March 2024

Particulars	As at 31 March 2023	Ind AS Adjustments	As at 01 April 2023	Additions / (deduction)		Non cash changes		As at 31 March 2024
				Adjustments	Cashflows (net)	Fair value adjustment	Others	
Investing Activities								
Right of use assets	63.97	0.59	64.56	-	-	-	(2.21)	62.35
Investment in Mutual Funds	0.78	-	0.78	-	-	0.37	-	1.15
Financing Activities								
Lease Liabilities	13.91	0.35	13.56	-	(2.04)	-	1.27	12.79

As at March 31, 2023

Particulars	As at 01 April 2022	Additions / (deduction)		Non cash changes		As at 31 March 2023
		Adjustments	Cashflows (net)	Fair value adjustment	Others	
Investing Activities						
Right of use assets	51.00	14.23	-	-	(1.26)	63.97
Investment in Mutual Funds	0.68	-	-	0.09	-	0.78
Financing Activities						
Lease Liabilities	-	14.23	(0.83)	-	0.51	13.91

In terms of our Audit Report of even date

For Vikas Jain & Associates
Chartered Accountants
FRN:006803C

Harshit Karodia
Partner
M. No. 429023

PLACE: JAIPUR
DATE: 23-09-2025

For Oswal Cables Limited

Puneet Talera
Whole-Time Director
DIN: 02738075

Gaurav Talera
Managing Director
DIN: 07345130

Nakul Chaskar
Chief Financial Officer

Prachi Saxena
Company Secretary
M. No: A44417

Oswal Cables Limited
(Formerly known as Oswal Cables Private Limited)
CIN: U31300RJ1971PLC001375
Restated Statement of Change in Equity
(Amounts in INR Million, unless otherwise stated)

A. Equity Share Capital

For the year ended 31 March 2023

Balance at the beginning of the reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
180.00	-	-	-	180.00

For the year ended 31 March 2024

Balance at the beginning of the reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
180.00	-	-	-	180.00

For the year ended 31 March 2025

Balance at the beginning of the reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
180.00	-	-	-	180.00

B. Other Equity

Particulars	Reserve and surplus		Revaluation Surplus	Total
	General Reserve	Retained Earnings		
For the year ended 31 March 2023 :				
Balance at the beginning of the reporting period	101.03	128.07	-	**229.10**
Changes in accounting policy or prior period errors	-	-	-	-
Balance at the beginning of the reporting period	**101.03**	**128.07**	-	**229.10**
Profit for the reporting period	-	111.95	-	111.95
Remeasurement of the net defined benefit liability/asset, net	-	-	-	-
Total Comprehensive Income	**-**	**111.95**	-	**111.95**
Transfer to General Reserve during previous reporting period	-	-	-	-
Balance as at 31 March 2023	**101.03**	**240.02**	-	**341.05**
IND AS Adjustment (Refer Note no. 34.16)		0.84		**0.84**
Restated balance as at 01 April 2023	**101.03**	**240.86**	-	**341.89**
For the year ended 31 March 2024 :				
Restated balance at the beginning of the reporting period	101.03	240.86	-	**341.89**
Changes in accounting policy or prior period errors	-	-	-	-
Balance at the beginning of the reporting period	**101.03**	**240.86**	-	**341.89**
Profit for the reporting period	-	267.40	-	267.40
Remeasurement of the net defined benefit liability/asset, net	-	0.23	-	0.23
Total Comprehensive Income	**-**	**267.63**	-	**267.63**
Transfer to General Reserve during previous reporting period	450.00	(450.00)	-	-
Balance as at 31 March 2024	**551.03**	**58.49**	-	**609.52**
For the year ended 31 March 2025 :				
Balance at the beginning of the reporting period	551.03	58.49	-	**609.52**
Changes in accounting policy or prior period errors	-	-	-	-
Balance at the beginning of the reporting period	**551.03**	**58.49**	-	**609.52**
Profit for the reporting period	-	297.72	-	297.72
Remeasurement of the net defined benefit liability/asset, net	-	(1.44)	-	(1.44)
Total comprehensive income	**-**	**296.28**	-	**296.28**
Transfer to General Reserve during current reporting period	-	-	-	-
Balance as at 31 March 2025	**551.03**	**354.77**	-	**905.80**

The accompanying notes are an integral part of these restated financial information

In terms of our Audit Report of even date

For Vikas Jain & Associates
Chartered Accountants
FRN:006803C

Harshit Karodia
Partner
M. No. 429023

PLACE: JAIPUR
DATE: 23-09-2025

For Oswal Cables Limited

Puneet Talera
Whole-Time Director
DIN: 02738075

Gaurav Talera
Managing Director
DIN: 07345130

Nakul Chaskar
Chief Financial Officer

Prachi Saxena
Company Secretary
M. No: A44417

Note 1. Company Information and Material Accounting Policy Information

A. Reporting entity

Oswal Cables Limited (the "Company") is a Company incorporated in India with its registered office at G-8, First and Second Floor, Janpath, Shyam Nagar, Jaipur- 302019, Rajasthan, India in India (CIN: U31300RJ1971PLC001375). The Company is carrying on the business of manufacturing of aluminium and copper conductors, aluminium and copper binding wires, strips, covered conductors and all types of wires, cables, telephonic and telegraphic cables and underground cables etc. Further the company is also engaged in the business of generation and distribution of electric power by establishments of wind power plants, erection and construction of transmission lines, accumulators and street lights etc. and has a branch in the Telangana State named "Kucharam" which deals in manufacturing of cables and conductors.

B. Basis of preparation

1. Statement of Compliance:

The Restated Financial Information of the Company has been specifically prepared for inclusion in the Red Herring Prospectus (the "RHP") and the Prospectus to be filed by the Company with the Securities and Exchange Board of India ("SEBI") in connection with the proposed Initial Public Offer of equity shares ("IPO") of the Company (referred to as the "issuer"). The Restated Financial Information comprises the Restated Statement of Assets and Liabilities as at March 31 2025, March 31, 2024, March and 31, 2023, the Restated Statement of Profit and Loss including Other Comprehensive Income, the Restated Statement of Changes in Equity and the Restated Statement of Cash Flows and the material accounting policies and explanatory notes to Restated Financial Information for the years ended March 31, 2025, March 31, 2024, and March 31, 2023 (hereinafter collectively referred to as "Restated Financial Information").

These Restated Financial Information have been prepared by the Management of the Company to comply with the requirements of:

a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");

b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (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 Financial Information have been compiled by the Management from:

a. Audited financial statements of the Company as at and for the year ended March 31, 2025 prepared in accordance with the Indian Accounting Standards, as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended (referred to as "Ind AS"), and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 06-09-2025.

b. Audited special purpose financial statements of the Company as at and for the year ended March 31, 2024, March 31, 2023 and April 01, 2022, which were prepared by the management of the Company after taking into consideration the requirements of SEBI letter and were approved for issue in accordance with the resolution passed by the Board of Directors at their meeting held on 23-09-2025

The Company has transitioned to Ind AS in the financial year ended 31 March 2025 and accordingly has also prepared a separate set of financial statements for the year ended 31 March 2025 in accordance with Indian Accounting Standards as specified under Companies (Indian Accounting Standards) Rules 2015 prescribed by Section 133 of the Act using 01 April 2023 as transition date for the statutory requirements under section 129 of the Act, in accordance with the roadmap on transition to Ind AS applicable to companies as announced by the Ministry of Corporate Affairs and specified in Rule 4 of Companies (Indian Accounting Standards) 2015.

The Special Purpose financial statements as at and for the year ended March 31, 2024, March 31, 2023 and April 01, 2022 have been prepared after making it suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemption availed as per Ind AS 101). An explanation of how the transition to Ind AS has affected the reported financial position, financial performance and cash flows of the Company is provided in Note 34.15.

However, in accordance with the general directions issued by the SEBI dated 28 October 2021 to Association of Investment Banker of India, the transition date considered for the purpose of Special Purpose Ind AS Financial Statements for the years ended 31 March 2024, 31 March 2023 and 01 April 2022 is 01 April 2022, which is different from the transition date (i.e., 01 April 2023) adopted by the Company for the preparation of first Ind AS compliant financial statements for the year ended 31 March 2025 under section 129 of the Act.

Subsequent to 31 March 2025, pursuant to a resolution passed in extraordinary general meeting of the Company dated 22 September 2025, shareholders have approved split of each equity share having face value of INR 10 each into equity shares of face value of INR 5 each (the "split"). Further, the Company in its extraordinary general meeting dated 19 September 2025, have approved the issuance of bonus shares to the equity shareholders in the ratio of 4.25 equity shares for each share held. The record date for the said purpose was fixed as 19 September 2025. As required under Ind AS 33 - "Earnings per share", the effect of such split and bonus is adjusted to the weighted average number of equity shares outstanding during the reporting periods for the purpose of computing earnings per share for all the period presented retrospectively. As a result, the effect of such split and bonus has been considered in this restated financial information for the purpose of calculating earnings per share (Refer Note 33 of the Restated Financial Information).

This Restated Financial Information does not reflect the impact of any subsequent events or changes in estimates from the respective dates of the Board of Directors meetings held for the adoption of the statutory purpose financial statements for the respective financial years, except for the effects of share split and issuance of bonus shares, as explained above.

The special purpose financial statements referred above have been prepared solely for the purpose of preparation of Restated Consolidated Financial Information for inclusion in RHP and Prospectus in relation to proposed IPO. Hence, these special purpose Ind AS financial statements are not suitable for any other purpose other than for the purpose of preparation of Restated Financial Information.

These Restated Financial Information were authorized for issue by Board of Directors on 23-09-2025.

2. Basis of measurement

These Restated Financial Information have been prepared on accrual basis and under historical cost convention, except for the following:

-Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments).

-Employees Defined benefit plans are recognised at the net total of the fair value of plan assets, and the present value of the defined benefit obligation as per actuarial valuation.

3. Functional and presentation currency

These Restated Financial Information are presented in Indian Rupees (₹) which is the Company's functional currency. All financial information presented in (₹) has been rounded to the nearest Millions (up to two decimals), except when indicated otherwise.

4. Going concern:

The Restated Financial Information have been prepared on a going concern basis in accordance with Ind AS 1 – Presentation of Financial Statements. This assumption is based on the expectation that the company will continue its operations for the foreseeable future and will be able to meet its financial and operational obligations as they become due.

5. Current and non-current classification

All assets and liabilities are presented as Current or Non-current as per criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of business operations and realization, the company has ascertained its operating cycle of less than 12 months. Accordingly, 12 months period has been considered for the purpose of Current /Non-current classification of assets & liabilities.

An asset is current when it is:
- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or

Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
All other assets are classified as non-current.

A liability is current when:
- It is expected to be settled in normal operating, cycle:
- It is held primarily for the purpose of trading:
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right 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/liabilities are classified as non-current.

C. Material accounting policies

A summary of the material accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all periods presented in the financial statements.

The Company has elected to utilize the option under Ind AS 101- 'First time adoption of Indian Accounting Standards' by not applying the provisions of Ind AS 16- 'Property, plant and equipment' & Ind AS 38- 'Intangible assets' retrospectively and continue to use the previous GAAP carrying amount as a deemed cost under Ind AS at the date of transition to Ind AS i.e. 1 April 2023. Therefore, the carrying amount of property, plant and equipment and intangible assets as per the previous GAAP as at 1 April 2023, i.e. the Company's date of transition to Ind AS, were maintained on transition to Ind AS.

1. Property, plant and equipment

1.1 Initial recognition and measurement
An item of property, plant and equipment is recognized as an asset if and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.
Items of property, plant and equipment are initially recognized at cost. Subsequent measurement is done at cost less accumulated depreciation/ amortization and accumulated impairment losses.

When parts of an item of property, plant and equipment that are significant in value and have different useful lives as compared to the main asset are present, they are recognized separately.

Items of spare parts, stand-by equipment and servicing equipment which meet the definition of property, plant and equipment are capitalized. Other spare parts are recognized as expense in the statement of profit and loss.

Value of Gross Block of Property, Plant & Equipment represent cost of acquisition including unclaimed ITC/ taxes, interest up to the date of commercial commencement and other direct expenses. However, value of gross block of Property, Plant & Equipment acquired up to 31.03.1990 had been revalued on 31.03.1992 and 31.3.2010.

1.2 Subsequent costs
Subsequent expenditure is recognized in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.
The costs of the day-to-day servicing of property, plant and equipment are recognized in the statement of profit and loss as and when incurred.

1.3 De-recognition
Property, plant and equipment are derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on de-recognition of an item of property, plant and equipment are determined as the difference between sale proceeds from disposal, if any, and the carrying amount of property, plant and equipment and are recognized in the statement of profit and loss.

1.4 Depreciation/amortization
Depreciation/Amortization is provided on Straight Line Method (SLM) based on the useful life of property, plant & equipment as prescribed in Part 'C' of Schedule II to Companies Act, 2013 after retaining residual value of 5%.
Depreciation on additions to/deductions from property, plant and equipment during the year is charged on pro-rata basis from/up to the month in which the asset is available for use/sale, disposal or earmarked for disposal.

The residual values, useful lives and method of depreciation of assets are reviewed at each financial year end and adjusted prospectively, wherever required.

2. Capital work-in-progress

Cost incurred for property, plant and equipment that are not ready for their intended use as on the reporting date, is classified under capital work- in-progress.

Expenses directly attributable to construction of property, plant and equipment incurred till they are ready for their intended use are identified and allocated on a systematic basis on the cost of related assets.

3. Intangible assets and intangible assets under development

3.1 Initial recognition and measurement
Intangible assets that are acquired by the Company, which have finite useful lives, are recognized at cost. Subsequent measurement is done at cost less accumulated amortization and accumulated impairment losses.

3.2 Subsequent costs
Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

3.3 De-recognition
An intangible asset is derecognized when no future economic benefits are expected from their use or upon their disposal. Gain or loss on de-recognition of an intangible asset is determined as the difference between the net disposal proceeds, if any, and the carrying amount of intangible assets and are recognized in the statement of profit and loss.

3.4 Amortization
Cost of software recognized as intangible asset, is amortized on straight-line method over a period of legal right to use or best estimate of its useful life, whichever is less.

The amortization period and the amortization method of intangible assets with a finite useful life is reviewed at each financial year end and adjusted prospectively, wherever required.

4. Non-current assets (or disposal groups) classified as held for sale:

Assets classified as held for sale are stated at the lower of carrying amount and fair value less costs to sell.

An Asset is classified as “Asset held for sale” when the asset is available for immediate sale and its sale is highly probable. Such assets or group of assets are presented separately in the Balance Sheet, in the line “Assets held for sale”. Once classified as held for sale, intangible assets and PPE are no longer amortized or depreciated.

5. Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction/ development or erection of qualifying assets are capitalized as part of cost of such asset until such time the assets are substantially ready for their intended use. The borrowing cost also includes commissions associated with Letters of Credit and Bank Guarantees. Qualifying assets are assets which necessarily take substantial period of time to get ready for their intended use or sale.

When Company borrows funds generally and uses them for the purpose of obtaining a qualifying asset, the capitalization of the borrowing costs is computed based on the weighted average cost of all borrowings that are outstanding during the period and used for the acquisition, construction/exploration or erection of the qualifying asset. However, borrowing costs applicable to borrowings made specifically for the purpose of obtaining a qualifying asset, are excluded from this calculation, until substantially all the activities necessary to prepare that asset for its intended use or sale are complete.

All other borrowing costs are recognized as an expense in the year in which they are incurred.

The Company can incur borrowing costs during an extended period in which it suspends the activities necessary to prepare an asset for its intended use or sale. Such costs are costs of holding partially completed assets and is not eligible for capitalisation. The Company does not suspend capitalising borrowing costs when a temporary delay is a necessary part of the process of getting an asset ready for its intended use or sale.

6. Inventories

Inventories are valued at the lower of cost and net realizable value. Cost includes cost of purchase and other costs in bringing the inventories to their present location and condition. Cost of Raw material and packing material is arrived as per FIFO Basis and that of finished goods on weighted average basis, while valuation of scrap is done at Net realisable value.

Finished goods include costs of direct materials, labour and a proportion of manufacturing overheads based on the normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

7. Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. Cash and cash equivalents include balances with banks which are unrestricted for withdrawal and usage.

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise of cash at banks and short-term deposits, as defined above, net of outstanding bank overdraft as they are considered an integral part of the Company's cash management.

8. Government grants

Grants from the government are recognized when there is reasonable assurance that the grant/subsidy will be received and all attached conditions will be complied with.

Government grants / subsidies received towards specific property, plant & equipment have been deducted from the gross value of the concerned property, plant & equipment and grant / subsidies received towards revenue expenses have been reduced from respective expenses based on the principles stated in Ind AS–20, i.e. "Accounting for Government Grants and Disclosure of Government Assistance".

Subsidy received as reimbursement of VAT, CST, GST etc. has been treated as income.

9. Provisions, contingent liabilities and contingent assets

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation.

Contingent assets are possible assets that arise 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 Company. Contingent assets are disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

10. Foreign currency transactions and translation

Transactions in foreign currencies are initially recorded at the functional currency spot exchange rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies outstanding at the reporting date are translated at the functional currency spot rates of exchange prevailing on that date. Exchange differences arising on settlement or translation of monetary items are recognized in the statement of profit and loss in the year in which it arises.

Non-monetary items denominated in foreign currency which are measured in terms of historical cost are recorded using the exchange rate at the date of the transaction. In case of advance consideration received or paid in a foreign currency, the date of transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it), is when the Company initially recognizes the non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration.

11. Revenue from contracts with customers

Revenue from contracts with customers is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services.

To recognize revenues, the Company applies the following five-step approach:
• Identify the contract with a customer;
• Identify the performance obligations in the contract;
• Determine the transaction price;
• Allocate the transaction price to the performance obligations in the contract; and
• Recognise revenues when a performance obligation is satisfied.

Revenue from sale of products

Revenue from sales of products is measured at the amount of transaction price (net of returns, customer incentives, discounts, variable consideration and other similar charges offered by the Company) allocated to that performance obligation. Sale of goods is recognised at net of GST.

Sales (Revenue) in respect of execution of project work is recognized to the extent of work executed & proportionate cost attributable to such revenue is charged to Statement of Profit & Loss. Value of balance material supplied has been treated as project work in progress as at the close of the year.

Assets and liabilities arising from right to return

The Company has contracts with customers which entitles them the unconditional right to return.

Right to return assets

A right of return gives an entity a contractual right to recover the goods from a customer (right to return asset), if the customer exercises its option to return the goods and obtain a refund. The asset is measured at the carrying amount of the inventory, less any expected costs to recover the goods, including any potential decreases in the value of the returned goods.

Refund liabilities

A refund liability is the obligation to refund part or all of the consideration received (or receivable) from the customer. The Company has therefore recognised refund liabilities in respect of customer's right to return. The liability is measured at the amount the Company ultimately expects it will have to return to the customer. The Company updates its estimate of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period. The Company has presented its right to return assets and refund liabilities under other current assets and other current liabilities, respectively.

Income from services

Company renders services related to Erection of Transmission line towers and Feeder Renovation Programme.

Revenue from construction contracts will be recognized using the percentage-of-completion method/ Cost based Input Method as the primary method of revenue recognition.

Costs related to the construction contract, including direct costs (materials, labour) and indirect costs (overhead, utilities), are recognized as expenses when incurred.

- Revenue: The amount of revenue recognized is based on the percentage of completion applied to the total contract value.
- Expenses: Direct and indirect expenses are recognized in line with the progress of the construction contract.

Other Income
Revenue from other income comprises interest from banks, profit on sale of Property, Plant and Equipment, sale of scrap, discount received, other miscellaneous income, etc.

Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

Insurance claims for loss of profit are accounted for in the year of acceptance. Other insurance claims are accounted for based on certainty of realization.

The interest/surcharge on late payment/overdue trade receivables is recognized when no significant uncertainty as to measurability or collectability exists.

Dividend income is recognized in profit or loss only when the right to receive is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

12. Employee benefits

12.1 Defined contribution plans
A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions to separate entities and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognized as an employee benefits expense in statement of profit and loss in the period during which services are rendered by employees. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payments is available. Contributions to a defined contribution plan that are due after more than 12 months after the end of the period in which the employees render the service are discounted to their present value.

12.2 Defined benefit plans
A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's liability towards gratuity is in the nature of defined benefit plans.
The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value.

The actuarial calculation is performed by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to the Company, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. An economic benefit is available to the Company if it is realizable during the life of the plan, or on settlement of the plan liabilities. Remeasurement comprising of actuarial gain and losses are recognized in the Other Comprehensive Income (OCI) in the period in which they arise.

Past service costs are recognized in statement of profit and loss on the earlier of the date of the plan amendment or curtailment, and the date that the Company recognizes related restructuring costs. If a plan amendment, curtailment or settlement occurs, the current service cost and the net interest for the period after the re-measurement are determined using the assumptions used for the re-measurement.

12.3 Short-term benefits
Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.
A liability is recognized for the amount expected to be paid under performance related pay if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

12.4 Compensated Absences
The employees of the Company are entitled to compensated absences. The employees can carry forward a portion of the unutilised accumulating compensated absences and utilise it in future periods or receive cash at retirement or termination of employment. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Company measures the expected cost of compensated absences as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Company recognises accumulated compensated absences based on actuarial valuation in the Statement of Profit and Loss.

13. Taxes

Income tax expense comprises current and deferred tax.

Current Tax

Current tax expense is recognized in statement of profit and loss except to the extent that it relates to items recognized directly in OCI or equity, in which case it is recognized in OCI or equity, respectively.

Current tax is the expected tax payable on the taxable income for the year computed as per the provisions of Income Tax Act, 1961, using tax rates enacted or substantively enacted by the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the tax bases of assets and liabilities. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they materialize, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets against the current tax liabilities, and they relate to income taxes levied by the same tax authority.

Deferred tax is recognized in statement of profit and loss except to the extent that it relates to items recognized directly in OCI or equity, in which case it is recognized in OCI or equity, respectively.

Deferred tax liability is recognized 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 transaction, (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences.

A deferred tax asset is recognized for all deductible temporary differences to the extent that it is probable that future taxable profits will be available against which the deductible temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the sufficient taxable profits will be available in future to allow all or part of deferred tax assets to be utilized. 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.

14. Leases

As lessee

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(1) the contract involves the use of an identified asset
(2) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
(3) the Company has the right to direct the use of the asset.

The Company recognizes a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and leases for low value underlying assets.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. Right-of use assets and lease liabilities include these options when it is reasonably certain that the option to extend the lease will be exercised/option to terminate the lease will not be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation/amortization and impairment losses and adjusted for any reassessment of lease liabilities.

Right-of-use assets are depreciated/ amortized from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

Right-of-use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less costs of disposal and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. In calculating the present value, lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rate.

Short-term leases and leases of low value assets

The Company applies the short-term lease recognition exemption to its short-term leases (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). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

15. Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36 - 'Impairment of Assets'. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset is the higher of its fair value less costs of disposal and its value in use. 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.

An impairment loss is recognized if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of profit and loss.

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of accumulated depreciation or amortization, if no impairment loss had been recognized.

16. Segment Reporting

The main business of the Company is of manufacturing and sales of Cables & Conductors, generation of power through windmill and providing services related to Feeder Renovation Programme and erection of Transmission line towers. All other activities of the Company revolve around the main business. There is only one reportable segment i.e Cables & Conductors and the remaining two segments has been grouped as "others".

Hence, disclosures pursuant to Ind AS 108 - Operating Segments are applicable.

Segment assets and liabilities include all operating assets and liabilities. Segment results include all related income and expenditure.

<u>Allocation of costs</u>
Direct & Operational expenses related to each segment are identified. Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs. Interest is allocated on the basis of the turnover of the segments except in the case of Windmill.

<u>Unallocated items</u>
Unallocated items include general corporate income, expense and other common assets and liabilities which are not allocated to any business segment.

Segment accounting policies

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

Inter-segment transfers

There is an Inter segment sale from “Cables & Conductors” segment to “Works Contract” segment (included in “Others”)

17. Dividends

Dividends and interim dividends payable to the Company’s shareholders are recognized as changes in equity in the period in which they are approved by the shareholders and the Board of Directors respectively.

18. Earnings per share

Basic earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the financial year.

Diluted earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

19. Statement of Cash Flows

Cash flow statement is prepared in accordance with the indirect method prescribed in Ind AS 7 ‘Statement of Cash Flows’.

20. Material prior period errors

Material prior period errors are corrected retrospectively by restating the comparative amounts for the prior periods presented in which the error occurred. If the error occurred before the earliest period presented, the opening balances of assets, liabilities and equity for the earliest period presented, are restated.

21. 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. Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

21.1 Initial recognition and measurement

All financial assets are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition of financial assets, which are not valued at fair value through profit or loss, are added to the fair value on initial recognition.

21.2 Subsequent measurement

Non-derivative financial instruments

(i) Financial assets carried at amortized cost: A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income (FVOCI): A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Financial assets at fair value through profit or loss: A financial asset which is not classified in any of the above categories is subsequently fair valued through profit or loss.

(iv) Financial liabilities: Financial liabilities are subsequently carried at amortized cost using the effective interest method.

For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

21.3 De-recognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

21.4 Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized. For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments.

21.5 Impairment

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets and unbilled revenues which are not fair valued through profit or loss. Loss allowance for trade receivables and unbilled revenues with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in the Statement of Profit and Loss.

21.6 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

D. Use of estimates and management judgements

The preparation of financial statements requires management to make judgments, estimates and assumptions that may impact the application of accounting policies and the reported value of assets, liabilities, revenue expenses and related disclosures concerning the items involved as well as contingent assets and liabilities at the balance sheet date. The estimates and management's judgments are based on previous experience & other factors considered reasonable and prudent in the circumstances. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

In order to enhance understanding of the financial statements, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is as under:

1. Formulation of accounting policies:

The accounting policies are formulated in a manner that results in financial statements containing relevant and reliable information about the transactions, other events and conditions to which they apply. Those policies need not be applied when the effect of applying them is immaterial.

2. Recoverable amount of property, plant and equipment and intangible assets:

The recoverable amount of property, plant and equipment and intangible assets is based on estimates and assumptions regarding in particular the expected market outlook and future cash flows associated with the asset. Any changes in these assumptions may have a material impact on the measurement of the recoverable amount and could result in impairment.

3. Defined benefit plans and long-term employee benefits:

Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, the rate of salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate and documented. However, any changes in these assumptions may have a material impact on the resulting calculations.

4. Leases not in legal form of lease:

Significant judgment is required to apply lease accounting rules as per Ind AS 116 in determining whether an arrangement contains a lease. In assessing arrangements entered into by the Company, management has exercised judgment to evaluate the right to use the underlying asset, substance of the transactions including legally enforceable agreements and other significant terms and conditions of the arrangements to conclude whether the arrangement meets the criteria as per Ind AS 116.

5. Provisions and contingencies:

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with Ind AS 37- 'Provisions, contingent liabilities and contingent assets. The evaluation of the likelihood of the contingent events requires best judgment by management regarding the probability of exposure to potential loss. Should circumstances change following unforeseeable developments, this likelihood could alter.

6. Income taxes:

Significant estimates are involved in determining the provision for current and deferred tax, including amount expected to be paid/recovered for uncertain tax positions.

7. Derivative instruments:

The company enters into forward contracts for hedging purposes, which are accounted for under Ind AS 109 using derivative accounting. These contracts are measured at fair value, and the changes in fair value is recognized in Profit and Loss (P&L). Fair value is determined based on observable market inputs such as forward exchange rates and counterparty credit risk.

8. Investments:

Investments in mutual funds (quoted) are classified as current financial assets measured at fair value through profit or loss (FVTPL). The fair value is determined based on the net asset value (NAV) declared by the respective mutual fund as at the reporting date. Unrealised gains or losses arising from the change in fair value of such investments are recognised in the Statement of Profit and Loss under "Other Income".

E. Recent Accounting Pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS - 117 Insurance Contracts and amendments to Ind AS 116 - Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

(Remainder of the page has been intentionally left blank)

(Amounts in INR Million, unless otherwise stated)

NON- CURRENT ASSETS

Note No. 2 : Property, Plant & Equipment

Particulars	Gross Block					Accumulated Depreciation					Net Block	
	Balance as at 01 April 2024	Additions	Deductions	Asset classified as held for Sale	Balance as at 31 March 2025	Balance as at 01April 2024	Dep. for the year	Deductions	Asset classified as held for Sale	Balance as at 31 March 2025	Balance as at 31 March 2025	Balance as at 31 March 2024
A) Tangible Assets												
Land	10.21	-	-	-	10.21	-	-	-	-	-	10.21	10.21
Building												
FACTORY BUILDING	103.32	-	-	-	103.32	3.47	3.70	-	-	7.17	96.15	99.84
LEASEHOLD IMPROVEMENTS	3.10	-	-	-	3.10	0.34	0.34	-	-	0.69	2.42	2.76
Plant & Machinery												
PLANT & MACHINERY	121.46	43.09	-	-	164.55	7.04	10.49	-	-	17.53	147.02	114.42
TOOLS, OTHER EQUIPMENTS & INSTALLATIONS	33.91	1.23	-	-	35.14	2.82	2.95	-	-	5.77	29.36	31.09
Furniture & fittings	9.34	0.40	-	-	9.73	1.30	1.30	-	-	2.60	7.13	8.04
Wind Power Project (Windmill)	42.25	-	-	1.33	40.92	3.94	3.94	-	-	7.88	33.04	38.31
Motor Vehicles	18.97	7.62	-	-	26.59	1.63	3.19	-	-	4.82	21.77	17.35
Office Equipments	3.70	0.31	-	-	4.01	0.97	0.96	-	-	1.93	2.09	2.73
Computer	1.02	0.94	-	-	1.96	0.31	0.44	-	-	0.75	1.21	0.71
Total (A)	**347.28**	**53.59**	**-**	**1.33**	**399.53**	**21.82**	**27.31**	**-**	**-**	**49.14**	**350.40**	**325.46**
B) Capital work-in-progress												
PLANT & MACHINERY	67.61	37.54	-	-	105.15	-	-	-	-	-	105.15	67.61
BUILDING	-	13.56	-	-	13.56	-	-	-	-	-	13.56	-
Total (B)	**67.61**	**51.10**	**-**	**-**	**118.71**	**-**	**-**	**-**	**-**	**-**	**118.71**	**67.61**
C) ROU Asset												
LAND	51.00	474.79	-	-	525.79	0.62	6.26	-	-	6.88	518.91	50.37
BUILDING	13.56	3.91	-	-	17.47	1.58	1.68	-	-	3.26	14.21	11.98
Total (C)	**64.56**	**478.70**	**-**	**-**	**543.26**	**2.20**	**7.94**	**-**	**-**	**10.14**	**533.12**	**62.35**
D) Other Intangible Assets												
SOFTWARE	0.00	-	-	-	0.00	-	-	-	-	-	0.00	0.00
Total (D)	**0.00**	**-**	**-**	**-**	**0.00**	**-**	**-**	**-**	**-**	**-**	**0.00**	**0.00**
E) Intangible assets under development												
ERP SOFTWARE	4.50	-	-	-	4.50	-	-	-	-	-	4.50	4.50
Total (E)	**4.50**	**-**	**-**	**-**	**4.50**	**-**	**-**	**-**	**-**	**-**	**4.50**	**4.50**
Total (A+B+C+D+E)	**483. 95**	**583.39**	**-**	**1.33**	**1,066.00**	**24.02**	**35.25**	**-**	**-**	**59.28**	**1,006.73**	**459.92**

(Remainder of the page has been intentionally left blank)

(Amounts in INR Million, unless otherwise stated)

Particulars	Gross Block						Accumulated Depreciation						Net Block	
	Balance as at 31March 2023	Ind AS Restated Adjustment for deemed Cost*	Balance as at 01 April 2023	Additions	Deductions	Balance as at 31 March 2024	Balance as at 31 March 2023	Ind AS Restated Adjustment for deemed Cost	Balance as at 01 April 2023	Dep. for the year	Deductions	Balance as at 31 March 2024	Balance as at 31 March 2024	Balance as at 31 March 2023
A) Tangible Assets														
Land	11.78	-	11.78	-	1.57	10.21	-	-	-	-	-	-	10.21	11.78
Building														
FACTORY BUILDING	99.73	3.47	96.26	7.23	0.17	103.32	3.47	3.47	-	3.47	-	3.47	99.84	96.26
LEASEHOLD IMPROVEMENTS	3.25	0.14	3.10	-	-	3.10	0.14	0.14	-	0.34	-	0.34	2.76	3.10
Plant & Machinery														
PLANT & MACHINERY	80.03	6.15	73.87	47.59	-	121.46	6.15	6.15	-	7.04	-	7.04	114.42	73.87
TOOLS, OTHER EQUIPMENTS & INSTALLATIONS	33.31	2.61	30.70	3.21	-	33.91	2.61	2.61	-	2.82	-	2.82	31.09	30.70
Furniture & fittings	10.52	1.18	9.34	-	-	9.34	1.18	1.18	-	1.30	-	1.30	8.04	9.34
Wind Power Project (Windmill)	46.20	3.94	42.25	-	-	42.25	3.94	3.94	-	3.94	-	3.94	38.31	42.25
Motor Vehicles	6.50	1.46	5.05	13.92	-	18.97	1.46	1.46	-	1.63	-	1.63	17.35	5.05
Office Equipments	4.24	0.81	3.43	0.27	-	3.70	0.80	0.80	-	0.97	-	0.97	2.73	3.43
Computer	0.83	0.19	0.64	0.38	-	1.02	0.20	0.20	-	0.31	-	0.31	0.71	0.64
Total (A)	**296.38**	**19.96**	**276.42**	**72.60**	**1.74**	**347.28**	**19.95**	**19.95**	**-**	**21.82**	**-**	**21.82**	**325.46**	**276.42**
B) Capital work-in-progress														
PLANT & MACHINERY	0.92	0.00	0.92	67.61	0.92	67.61	-	-	-	-	-	-	67.61	0.92
BUILDING	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (B)	**0.92**	**0.00**	**0.92**	**67.61**	**0.92**	**67.61**		**-**	**-**	**-**	**-**	**-**	**67.61**	**0.92**
C) Right of Use Asset														
LAND	51.00	-	51.00	-	-	51.00	0.62	0.62	-	0.62	-	0.62	50.37	51.00
BUILDING	14.23	0.67	13.56	-	-	13.56	0.64	0.64	-	1.58	-	1.58	11.98	13.56
Total (C)	**65.23**	**0.67**	**64.56**	**-**	**-**	**64.56**	**1.26**	**1.26**	**-**	**2.20**	**-**	**2.20**	**62.35**	**64.56**
D) Other Intangible Assets														
SOFTWARE	0.00	-	0.00	-	-	0.00	-	-	-	-	-	-	0.00	0.00
Total (D)	**0.00**		**0.00**	**-**	**-**	**0.00**		**-**	**-**	**-**	**-**	**-**	**0.00**	**0.00**
E) Intangible assets under development														
ERP SOFTWARE	2.77	-	2.77	1.73	-	4.50	-	-	-	-	-	-	4.50	2.77
Total (E)	**2.77**		**2.77**	**1.73**	**-**	**4.50**		**-**	**-**	**-**	**-**	**-**	**4.50**	**2.77**
Total (A+B+C+D+E)	**365.30**	**20.63**	**344.67**	**141.94**	**2.66**	**483.95**	**21.21**	**21.21**	**-**	**24.02**	**-**	**24.02**	**459.92**	**344.67**

(Remainder of the page has been intentionally left blank)

(Amounts in INR Million, unless otherwise stated)

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 01April 2022	Additions	Deductions	Balance as at 31 March 2023	Balance as at 01 April 2022	Dep. for the year	Deductions	Balance as at 31 March 2023	Balance as at 31 March 2023	Balance as at 01 April 2022
A) Tangible Assets										
Land	11.78	-	-	11.78	-	-	-	-	11.78	11.78
Building										
FACTORY BUILDING	99.73	-	-	99.73	-	3.47	-	3.47	96.26	99.73
LEASEHOLD IMPROVEMENTS	-	3.25	-	3.25	-	0.14	-	0.14	3.10	-
Plant & Machinery										
PLANT & MACHINERY	76.88	3.15	-	80.03	-	6.15	-	6.15	73.88	76.88
TOOLS, OTHER EQUIPMENTS & INSTALLATIONS	29.46	3.84	-	33.31	-	2.61	-	2.61	30.70	29.46
Furniture & fitting	8.47	2.05	-	10.52	-	1.18	-	1.18	9.34	8.47
Wind Power Project (Windmill)	46.20	-	-	46.20	-	3.94	-	3.94	42.25	46.20
Motor Vehicles	6.50	-	-	6.50	-	1.46	-	1.46	5.05	6.50
Office Equipments	2.44	1.80	-	4.24	-	0.80	-	0.80	3.44	2.44
Computer	0.46	0.37	-	0.83	-	0.20	-	0.20	0.63	0.46
Total (A)	**281.92**	**14.46**	**-**	**296.38**	**-**	**19.95**	**-**	**19.95**	**276.43**	**281.92**
B) Capital work-in-progress										
PLANT & MACHINERY	-	0.92	-	0.92	-	-	-	-	0.92	-
BUILDING	-	-	-	-	-	-	-	-	-	-
Total (B)	**-**	**0.92**	**-**	**0.92**	**-**	**-**	**-**	**-**	**0.92**	**-**
C) Right of Use Asset										
LAND	51.00	-	-	51.00	-	0.62	-	0.62	50.38	51.00
BUILDING	-	14.23	-	14.23	-	0.64	-	0.64	13.59	-
Total (C)	**51.00**	**14.23**	**-**	**65.23**	**-**	**1.26**	**-**	**1.26**	**63.97**	**51.00**
D) Other Intangible Assets										
SOFTWARE	0.00	-	-	0.00	-	-	-	-	0.00	0.00
Total (D)	**0.00**	**-**	**-**	**0.00**	**-**	**-**	**-**	**-**	**0.00**	**0.00**
E) Intangible assets under development										
ERP SOFTWARE	-	2.77	-	2.77	-	-	-	-	2.77	-
Total (E)	**-**	**2.77**	**-**	**2.77**	**-**	**-**	**-**	**-**	**2.77**	**-**
Total (A+B+C+D+E)	**332.92**	**32.38**	**-**	**365.30**	**-**	**21.21**	**-**	**21.21**	**344.09**	**332.92**

Notes:

(i) All the title deeds of immovable properties are held in the name of company.

(ii) For the assets pledged as security referred Note no. 16.1, 16.2 & 19.

(iii) The company has availed the deemed cost exemption as per Ind AS 101 for preparing its Audited Statutory Financial Statements in relation to property, plant and equipment as on actual date of transition i.e., 01 April 2023. For the purpose of preparing Audited Special Purpose Financial Statements, the company has availed deemed cost exemption as per Ind AS 101 in relation to property, plant and equipment as on date of transition i.e., 01 April 2022.

(Remainder of the page has been intentionally left blank)

(Amounts in INR Million, unless otherwise stated)

Particulars	Gross Block as at 01 April 2022	Accumulated depreciation as at 01 April, 2022	Deemed cost as at 01 April 2022
Tangible assets			
(a) Land			
-Free Hold	11.78	-	11.78
(b) Building			
-Own Asset	123.46	23.73	99.73
(c) Leasehold Improvements	-	-	-
(d) Plant & Machinery	95.93	19.05	76.88
(e) Tools & Other equipments	40.04	10.58	29.46
(f) Furniture & fixtures	11.75	3.28	8.47
(g) Wind Power Project (Windmill)	222.21	176.01	46.20
(h) Motor Vehicles	17.32	10.82	6.50
(i) Office Equipment	5.26	2.82	2.44
(j) Computer	1.22	0.76	0.46
Intangible assets			
(a) Software	0.08	0.08	0.00
Total	**529.05**	**247.13**	**281.92**

(iv) Capital work in progress ageing schedule:-

As at 31 March 2025

Capital work in progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	51.10	67.61	-	-	118.71
Projects temporarily suspended	-	-	-	-	-

As at 31 March 2024

Capital work in progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	67.61	-	-	-	67.61
Projects temporarily suspended	-	-	-	-	-

As at 31 March 2023

Capital work in progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	0.92	-	-	-	0.92
Projects temporarily suspended	-	-	-	-	-

(v) Intangible assets under development ageing schedule:

As at 31 March 2025

Intangible assets under development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	-	-`	2.77	-	4.50
Projects temporarily suspended	-	-	-	-	-

As at 31 March 2024

Intangible assets under development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	1.73	2.77	-	-	4.50
Projects temporarily suspended	-	-	-	-	-

As at 31 March 2023

Intangible assets under development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	2.77	-	-	-	2.77
Projects temporarily suspended	-	-	-	-	-

(Amounts in INR Million, unless otherwise stated)

NON-CURRENT FINANCIAL ASSETS

Note No. 3 :Other Financial Assets (Non-Current)

Particulars		As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Term Deposits		358.52	275.91	81.90
Term Deposits with Less than 3 months original maturity	(Refer Note No. 8)	(100.00)	(70.00)	-
Less: Term Deposits with less than 12 months maturity from balance sheet date*	(Refer Note No. 9)	(59.86)	(52.46)	(10.46)
Term Deposits with more than 12 months maturity from balance sheet date*		198.66	153.45	71.44
Security Deposits		5.92	5.63	6.19
Total		**204.58**	**159.08**	**77.63**

*Term deposits for F.Y 2024-25: ₹ 215.26 million, F.Y 2023-24: ₹ 89.79 millions and for F.Y 2022-23: ₹ 44.11 million are kept under security as Margin Money against Bank guarantee, Letter of Credit and Term loans.

Note No. 4 :Other non-current assets

Particulars		F.Y. 24-25	F.Y. 23-24	F.Y. 22-23	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Prepaid Expenses		13.74	16.66	12.64			
Less: Transferred to Other Current Assets	(Refer Note No. 12)	(11.77)	(14.74)	(11.67)	1.97	1.92	0.97
Subsidy Receivable (RIPS Refundable)					7.02	-	-
Capital Advances					46.26	293.40	30.64
Total					**55.25**	**295.32**	**31.61**

CURRENT ASSETS

Note No. 5 : Inventories

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Raw Materials*	330.85	123.89	128.14
Work-in-Progress (Project)	18.81	-	-
Finished goods*	73.12	78.37	103.16
Packing Materials	10.22	12.20	10.61
Others (scrap)*	10.48	7.29	16.31
Total	**443.48**	**221.75**	**258.22**

* Mode of valuation : Valued at lower of cost or net realizable value

CURRENT FINANCIAL ASSETS

Note No. 6 : Investments

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Investments in Mutual Funds (Quoted & Non-Trade)			
19,739 units of SBI Contra Fund (Regular Plan Dividend)	1.23	1.15	0.78
(Cost- F.Y 2024-25:₹ 0.5 millions, F.Y 2023-24: ₹ 0.5 millions, F.Y 2022-23: 0.5 millions)			
(NAV- F.Y 2024-25: ₹ 1.23 millions, F.Y 2023-24: ₹ 1.15 millions, F.Y 2022-23: ₹ 0.78 millions)			
Total	**1.23**	**1.15**	**0.78**

Note No. 7 : Trade Receivables

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Trade Receivables- Considered Good Secured	-	-	-
Trade Receivables- Considered Good Unsecured	1,256.70	1,665.67	1,270.51
Less: Provision for Expected Credit Loss	(25.58)	(25.69)	(20.73)
Trade Receivables- Considered Good Unsecured	1,231.12	1,639.98	1,249.78
Trade Receivables which have significant increase in credit risk	-	-	-
Trade Receivables – Credit impaired	-	-	-
Total	**1,231.12**	**1,639.98**	**1,249.78**

Notes:

(i). In determining allowance for credit losses of trade receivables, the Company has used the practical expedient by computing the expected credit loss allowance based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on ageing of receivables and the rates used in provision matrix.

(Amounts in INR Million, unless otherwise stated)

(ii) Movement in allowance for expected credit losses of receivables is as below:

Particulars	Lifetime ECL		
	2024-25	2023-24	2022-23
Balance at the beginning of the year	**25.69**	**20.73**	**14.68**
Charge/(release) during the year	0.40	17.04	14.50
Utilized during the year	0.51	12.08	8.45
Balance at the end of the year	**25.58**	**25.69**	**20.73**

(iii) Ageing of trade receivables and credit risk arising therefrom is as below:

As at 31 March 2025

Particulars	Outstanding for following periods from due date of payment						
	Unbilled Dues	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Undisputed Trade receivables							
- considered good	0.92	1,152.20	90.04	6.69	1.70	5.15	**1,256.70**
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Subtotal	**0.92**	**1,152.20**	**90.04**	**6.69**	**1.70**	**5.15**	**1,256.70**
Less: Provision for Expected Credit Loss	-	-	-	-	-	-	(25.58)
Total Trade Receivables	-	-	-	-	-	-	**1,231.12**

As at 31 March 2024

Particulars	Outstanding for following periods from due date of payment						
	Unbilled Dues	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Undisputed Trade receivables							
- considered good	4.99	1,484.79	115.63	41.91	14.63	3.72	**1,665.67**
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Subtotal	**4.99**	**1,484.79**	**115.63**	**41.91**	**14.63**	**3.72**	**1,665.67**
Less: Provision for Expected Credit Loss	-	-	-	-	-	-	(25.69)
Total Trade Receivables	-	-	-	-	-	-	**1,639.98**

As at 31 March 2023

Particulars	Outstanding for following periods from due date of payment						
	Unbilled Dues	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Undisputed Trade receivables							
- considered good	90.88	1019.61	55.39	33.62	19.32	51.69	**1,270.51**
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Subtotal	**90.88**	**1,019.61**	**55.39**	**33.62**	**19.32**	**51.69**	**1,270.51**
Less: Provision for Expected Credit Loss	-	-	-	-	-	-	(20.73)
Total Trade Receivables	-	-	-	-	-	-	**1,249.78**

(Remainder of the page has been intentionally left blank)

Note No. 8 : Cash and cash equivalents

Particulars		As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Balances with Banks		0.03	0.31	-
In EEFC Current A/c *		0.01	2.54	0.00
Cash on hand		1.07	0.17	0.35
Cheques on hand		78.33	-	-
Term Deposits (with less than 3 months original maturity)	(Refer Note No. 3)	100.00	70.00	-
Total		**179.44**	**73.02**	**0.35**

*For the F.Y 2024-25: $123 -@ ₹ 85.5814; F.Y 2023-24: -$ 30,511.76 @ ₹ 83.3739 and F.Y 2022-23:- $1.57 @ ₹ 82.2169)

Note No. 9 : Bank balances other than Cash and cash equivalents

Particulars		As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Term Deposits with less than 12 months maturity from balance sheet date	(Refer Note No. 3)	59.86	52.46	10.46
Total		**59.86**	**52.46**	**10.46**

Note No. 10 : Other Current Financial Assets

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Earnest Money Deposits	6.39	3.45	2.85
Accrued Interest	3.45	2.53	1.29
Security Deposits	1.81	1.70	-
Other Recoverables	0.12	0.10	1.15
Total	**11.77**	**7.78**	**5.29**

Note No. 11 : Current Tax Assets (net)

Particulars		As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
TDS, TCS and advance tax		89.34	65.02	5.34
Less: Provision as per contra	(Refer Note No. 24)	(89.34)	(49.10)	(5.34)
Total		**-**	**15.92**	**-**

Note No. 12 : Other Current Assets

Particulars		F.Y. 24-25	F.Y. 23-24	F.Y. 22-23	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Advance To Suppliers							
-Unsecured, considered good		171.01	13.67	22.65			
- Considered Doubtful	(Refer Note no. 12.1)	-	-	7.01			
Less: Provision for Bad and Doubtful Debts	(Refer Note no. 12.2)	-	-	(7.01)	171.01	13.67	22.65
Unsecured, considered good							
Preliminary Expenses					1.62	-	-
Contract Assets	(Refer Note no. 12.2)				9.60		
Statutory Balances Recoverable					36.05	92.34	110.64
Advance to Employees					0.14	0.15	0.14
Subsidy Receivable					-	-	14.05
Prepaid Expenses	(Refer Note no. 4)				11.77	14.74	11.67
Total					**230.19**	**120.90**	**159.15**

12.1 Certain old advances of Rs. 70.13 lakhs ($ 92510) were given in the past years to foreign suppliers however due to non-lifting of products by the company, the advances have not so far returned by the suppliers. The company had made efforts for refund of these advances however unable to recover the same. Accordingly, the company has written off these advances in the books of accounts in the financial year 2023-24. During the previous financial year 2022-23, provision was made for the same. The balances are lying unadjusted in IDPMS report of the bank which is under process to write off.

12.2 Company has recognized contract assets for revenue earned from contracts with customers where the right to payment is conditional upon satisfaction of further performance obligations. The contract assets primarily relate to the Company's EPC contracts where revenue is recognized in accordance with Ind AS 115 – Revenue from Contracts with Customers.

12.3 :- Movement of Provision in Compliance of IND AS-37

Particulars	2024-25	2023-24	2022-23
Opening balance	-	7.01	2.10
Add: Provision made	-	-	7.01
Total	**-**	**7.01**	**9.11**
Less: Provision Written back	-	-	-
Less: Sundry Balances written off during the year	-	(7.01)	(2.10)
Closing Balance	**-**	**-**	**7.01**

Note No. 13 : Asset held for Sale*

Particulars		As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Windmill (Sikar)	(Refer Note no. 34.8)	1.33	-	-
Total		**1.33**	**-**	**-**

* Asset held for Sale has been valued at lower of Cost or Fair Value less Cost to Sales

(Amounts in INR Million, unless otherwise stated)

EQUITY

Note No. 14 : Equity Share capital

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Authorised Equity Shares Capital 2,00,00,000 (P.Y. 2,00,00,000) Equity Shares of ₹ 10/- each (As at March 31, 2025 and as at April 01, 2024 : 2,00,00,000 Equity Share of Rs.10/-Each fully paid up)	200.00	200.00	200.00
Issued, Subscribed & Paid Up Equity Shares 1,80,00,000 (P.Y. 1,80,00,000) Equity Shares of ₹ 10/- each (As at March 31, 2025 and as at April 01, 2024 : 1,80,00,000 Equity Share of Rs.10/-Each fully paid up)	180.00	180.00	180.00
	180.00	**180.00**	**180.00**

14.1 - The Company has only one class of shares referred to as equity shares having par value of Rs 10. Each holder of equity shares is entitled to one vote per share and dividend as and when declared by Company.

14.2 - In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after the distribution of all preferential amounts.

14.3 - Reconciliation of the number of shares outstanding

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
At the beginning of the year	1,80,00,000	1,80,00,000	1,80,00,000
(+) Issued during the year	-	-	-
At the end of the year	**1,80,00,000**	**1,80,00,000**	**1,80,00,000**

14.4 - Shares held by each shareholder holding more than 5% of number of shares

Name of Shareholder	As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Shri Manak Chand Talera	15,00,000	8.33	62,46,000	34.70	62,46,000	34.70
Shri Surendra Kumar Talera	15,00,000	8.33	63,18,000	35.10	63,18,000	35.10
Shri Gaurav Talera	60,96,000	33.87	13,32,000	7.40	13,32,000	7.40
Shri Gaurav Talera	60,96,000	33.87	13,32,000	7.40	13,32,000	7.40

14.5 - Shares held by promoters at the end of the year is as under:

Promoters Name	As at 31 March 2025		As at 31 March 2024		% Change During the Year
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Shri Gaurav Talera	60,96,000	33.87	13,32,000	7.40	26.47
Shri Puneet Talera	60,96,000	33.87	9,00,000	5.00	28.87

Promoters Name	As at 31 March 2024		As at 31 March 2023		% Change During the Year
	No. of Shares held	% of Total Shares	No. of Shares	% of Total Shares	
Shri Manak Chand Talera	62,46,000	34.70	62,46,000	34.70	Nil
Shri Surendra Kumar Talera	63,18,000	35.10	63,18,000	35.10	Nil
Smt. Ugam Kanwar Talera	9,00,000	5.00	9,00,000	5.00	Nil
Smt. Shakuntala Talera	9,00,000	5.00	9,00,000	5.00	Nil
Smt. Madhu Talera	9,00,000	5.00	9,00,000	5.00	Nil
Shri Gaurav Talera	13,32,000	7.40	13,32,000	7.40	Nil
Shri Puneet Talera	9,00,000	5.00	9,00,000	5.00	Nil
Smt. Aarti Talera	5,04,000	2.80	5,04,000	2.80	Nil

(Remainder of the page has been intentionally left blank)

(Amounts in INR Million, unless otherwise stated)

Note No. 15 : Other Equity

Particulars		As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
A) General Reserve				
Opening Balance		551.03	101.03	101.03
Add:- Transfer from Surplus		-	450.00	-
Closing Balance (A)		**551.03**	**551.03**	**101.03**
B) Retained Earnings				
Opening balance		58.49	240.02	128.07
+/(-): Impact on account of Restatement	(Refer Note no. 34.16)	-	0.84	-
Restated Opening Balance		**58.49**	**240.86**	**128.07**
Profit/(Loss) for the Year		297.72	267.40	111.95
Other Comprehensive Income/(Loss) for the Year		(1.44)	0.23	-
Transfer to General Reserve		-	(450.00)	-
Appropriations		-	-	-
Closing Balance (B)		**354.77**	**58.49**	**240.02**
Total (A+B)		**905.80**	**609.52**	**341.05**

Nature and Purpose of Other Reserves-

General Reserve	The General Reserve is a free reserve created by the Company out of its retained earnings to strengthen its financial position and to meet future contingencies or specific purposes as may be decided by the management. Although Ind AS does not mandate the creation of General Reserve, it permits transfer of profits to such reserve in accordance with the Company's financial policy.
Retained Earnings	Retained earnings are the profits that the Company has earned till date, less any dividends or other distributions paid to shareholders. Retained earnings is a free reserve available for distribution to shareholders and includes remeasurement loss/ (gain) on defined benefit plans, net of taxes that will not be reclassified to profit and loss.
Other Comprehensive Income	OCI reserve represents the balance in equity for the items accounted in other comprehensive income. OCI is classified into- (i) The items that will not be classified to profit and loss (ii) The items that will be reclassified to profit and loss

NON- CURRENT LIABILITIES

Note No. 16 : Borrowings

Particulars		As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
(A) Secured Borrowings:				
(i) 'Term Loans From Banks	(Refer Note No. 16.1)	254.17	167.62	169.19
Less: Transferred to Current maturities of Long term liability		(56.55)	(88.85)	(63.67)
(ii) Term Loans From NBFCs	(Refer Note No. 16.2)	59.12	11.32	-
Less: Transferred to Current maturities of Long term liability		(13.56)	(1.87)	-
Total (A)		**243.18**	**88.22**	**105.52**
(B) Unsecured Borrowings from Related parties*				
From Directors		106.16	85.64	91.68
From Relatives of Directors		48.53	54.25	50.65
Total (B)		**154.69**	**139.89**	**142.33**
Total (A+B)		**397.87**	**228.11**	**247.85**

* All the loans are repayable after a period of 1 year from the reporting date, however no terms of repayment are stipulated and carries interest rate from 9% p.a. to 12% p.a.

16.1 Particulars of Term Loans from Banks:

<table>
<tr><th>Particulars</th><th>Security and Guarantee details</th><th>Repayment terms</th><th>As at 31 March 2025</th><th>As at 31 March 2024</th><th>As at 31 March 2023</th></tr>
<tr><td>Federal Bank (Vehicle)</td><td>Secured against Hypothecation of car.</td><td>Re-payable in remaining 16 monthly installments of Rs. 0.07 millions each including interest @ 11% p.a.</td><td>1.01</td><td>1.76</td><td>-</td></tr>
<tr><td>Federal Bank Loan (1245)</td><td rowspan="4">Primary :-
i) Exclusive charge of Lease hold right on the industrial property admeasuring 16304.64 Sqmtr at Plot no-A-165-166(B), Phase II, Industrial Area Bagru, Tehsil Sanganer, Ajmer Road, Jaipur.
(ii) 1st Pari-passu charge on land and building to be constructed having and estimated cost of appox. Rs. 46.8 Cr in the industrial land admeasuring 55196.55 Sqmtr. at Plot no- DTA-002-008, DTA-002-009, DTA-002-010, DTA-002-011, DTA-002-012, DTA-002-013, DTA-002-014, Mahindra SEZ, Ajmer Road, Tehsil Sanganer, Jaipur Raj.
(iii) Hypothecation of entire Building plant & machineries to be purchased out of the term loan of 60 Cr.
(iv) Exclusive charge on factory building to be constructed
(v) Hypothecation of assets acquired out of the GECL limit.

Collateral :-
(i) Second pari passu charge on current assets of the company.
(ii) Second Charge on all primary and collateral securities to the other limits enjoyed by the company.

Guarantees:- Personal Guarantee of Shri Manak Chand Talera and Surendra Talera.</td><td>-</td><td>-</td><td>21.15</td><td>41.80</td></tr>
<tr><td>Federal Bank Loan (1603)</td><td>Repayable in remaining 45 equal monthly installment of Rs.1.01 millions plus interest p.a @ Repo plus spread 2.35% and final installment of 2.68 millions.</td><td>45.53</td><td>57.68</td><td>21.96</td></tr>
<tr><td>Federal WC Loan (1298)</td><td>-</td><td>-</td><td>2.93</td><td>9.52</td></tr>
<tr><td>Federal WC Loan (1462)</td><td>Re-Payable in remaining 21 months by way of equated monthly instalments of Rs. 1.15 millions each plus interest p.a. @ Repo(MSME)/MCLR(Non MSME) subject to maximum 9.25% pa</td><td>22.20</td><td>33.36</td><td>36.00</td></tr>
</table>

(Amounts in INR Million, unless otherwise stated)

Federal WC Loan (1126)	Secured against Hypothecation of car.	Re-Payable in remaining 54 months by way of equated monthly instalments of Rs. 0.13 millions each plus interest p.a @ 4.5% above the RBI Repo Rate	6.03	-	-
SBI GECL	**Primary :-** **i)** First pari passu charge by way of hypothecation of entire current assets of the company, including all types of stocks of raw materials, stores, spares, stock in process, finished goods,etc. lying in company's factory, go-downs, elsewhere (including goods in transit), company's book debts/receivables(present & future) and all other current assets. **Collateral :-** **i)** First exclusive charge by way of Equitable Mortgage of factory land and building situated at Plot No. 5, Industrial Park, Kucharam, Toopran (M) Medak District (Telangana). (Area 8973.37 Sq. Mt) in the name of the Company. **ii)** First exclusive charge by way of Equitable Mortgage of one Residential House situated at 17, Purohit Ji ka Bagh, M.I. Road, Jaipur in the name of the Smt. Madhu Talera. (Area 523.71 Sq. Mt). **iii)** First exclusive charge by way of Lien on TDR of ₹ 1.5 millions in the name of Shri Manak Chand Talera. **iv)** First exclusive charge by way of Lien on TDR of ₹ 103.5 millions in the name of the Company. **v)** First exclusive charge by way of hypothecation on entire fixed assets and P&M of the company including assets at Medak Distt. (Telangana), windmills, machineries installed at company's Bagru unit (financed by SBI), excluding factory Land and Building and P&M financed by Federal Bank, Bajaj Finance Ltd. and HDFC Bank, which is exclusively charged to respective entities. **Guarantees:-** Personal Guarantees of Manak Chand Talera, Surendra Talera and Madhu Talera.	Re-payable in remaining 23 monthly installments of Rs. 1.40 millions each plus interest p.a. @ 0.75% above EBLR & maximum upto 9.25%	29.38	47.56	50.36
SBI GECL-Extension		-	-	3.18	9.55
HDFC Term Loan	**(i) Plant and Machinery** : Exclusive charge on Solar Plant as security for Plant and Machinery. **(ii) Personal Guarantee :** Personal Guarantee of Manak Chand Talera, Surendra Kumar Talera	Re-payable in 78 monthly installments of Rs. 0.40 millions each including interest p.a @ 9% with 3M Repo	150.00	-	-
Total			**254.17**	**167.62**	**169.19**

16.2 Particulars of Term Loans from NBFCs:

Particulars	Security and Guarantee details	Repayment terms	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
BMW Financial Service (P) Ltd.	Secured against Hypothecation of car.	Re-payable in remaining 23 monthly installments of Rs. 0.24 millions each plus interest @ 9.75% p.a.	9.34	11.32	-
Bajaj Term Loan	**i) Primary :-** Exclusive charge on movable fixed assets funded by Bajaj Finance Ltd with minimum security cover of 1.33x. **ii) Guarantees:-** Personal Guarantee of Manak Chand Talera and Mr. Surendra Talera.	Re-payable in remaining 59 months, with a monthly repayment of principal of Rs. 0.49 millions plus interest p.a @ SBI Bank 3M MCLR plus spread 1.3%	49.78	-	-
Total			**59.12**	**11.32**	**-**

Note No. 17 : Provisions- Non-current*

Particulars		As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Provision for employee benefits				
A) Provision for Gratuity		5.91	2.77	2.13
Less: Short Term Provision for Gratuity	(Refer Note No. 23)	(0.70)	(0.57)	(0.24)
Total (A)		**5.21**	**2.20**	**1.89**
B) Provision for Leave Encashment		0.89	-	-
Less: Short Term Provision for Leave Encashment	(Refer Note No. 23)	(0.09)	-	-
Total (B)		**0.80**	**-**	**-**
Total (A+B)		**6.01**	**2.20**	**1.89**

***Movement of Provision in Compliance of IND AS-37**

Particulars	2024-25		2023-24		2022-23	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Opening balance	2.77	-	2.13	-	2.16	-
Add: Provision made during the year	3.25	1.30	0.64	-	2.13	-
Total	**6.02**	**1.30**	**2.77**	**-**	**4.29**	**-**
Less: Payment made during the year	(0.11)	(0.41)	-	-	-	-
Less: Provision written back during the year	-	-	-	-	(2.16)	-
Closing Balance	**5.91**	**0.89**	**2.77**	**-**	**2.13**	**-**

(Amounts in INR Million, unless otherwise stated)

Note No. 18 : Deferred Tax Liability (Net)

Disclosure in accordance with Ind AS-12 "Income Taxes"

Major components of Deferred Tax Balance:

Particulars		As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
A) Deferred Tax Liabilities				
Property, Plant and Equipment and Intangible Assets		22.66	19.12	17.02
Investments through Profit or Loss		0.01	0.05	0.01
Total (A)		**22.67**	**19.17**	**17.03**
B) Deferred Tax Assets				
Disallowance on Non-payment of TDS		-	-	0.77
Employee Benefits		1.71	0.70	0.54
Provision for Doubtful Debt		-	-	1.77
Provision for Expected Credit Loss		6.44	6.47	5.22
Long term Capital Loss		1.96	1.96	-
Leases		3.92	3.22	3.50
Derivative Contract Liability		0.11	0.15	-
Total (B)		**14.14**	**12.50**	**11.80**
Closing Deferred Tax Liability/ (Deferred Tax Asset) (A-B)		**8.53**	**6.67**	**5.23**
Less: Opening Balance of Deferred Tax Liability/ (Deferred Tax Assets)		(6.67)	(5.23)	(8.55)
Net Deferred tax Expense/(Income)		**1.86**	**1.44**	**(3.32)**
+/(-): Impact on account of Restatement	(Refer Note no. 34.16)	**-**	**(0.10)**	**-**
Restated Net Deferred tax Expense/(Income)		**1.86**	**1.34**	**(3.32)**
Deferred tax expense on Employee Benefit (OCI)		0.48	(0.07)	**-**
Net Deferred tax Expense/(Income) charged to Restated Statement of Profit & Loss		**2.34**	**1.27**	**(3.32)**

CURRENT LIABILITIES

Note No. 19 : Short-Term Borrowings

Particulars		As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
(i) Secured Loans from Banks repayable on demand				
Cash Credit - Federal Bank*		119.95	136.69	77.21
Cash Credit - SBI **		144.08	180.23	247.07
Cash Credit - Axis Bank***		0.00	-	-
Export Packing Credit - SBI**		98.62	-	-
EPC a/c 40584464481-SBI**		-	-	59.71
(ii) Unsecured Loans				
From NBFCs		39.18	67.85	-
From Corporates (including TReDS)		314.46	339.80	-
(iv) Current maturities of long-term debt	(Refer Note No. 16)			
From Banks		56.55	88.85	63.67
From NBFC		13.56	1.87	-
Total		**786.40**	**815.29**	**447.66**

***Details of Security to Federal Bank**

Primary Security:-

i) First and pari passu charge with SBI on stock and receivables.

Collateral Security:-

(i) Exclusive charge on lease hold right on industrial property admeasuring 16304.64Sqmtr at Plot no-A-165-166(B), Phase II, Industrial Area Bagru, Tehsil Sanganer, Ajmer Road, Jaipur.

(ii) 1st Pari-passu charge on land and building to be constructed having an estimated cost of appox Rs. 46.8 Cr in the industrial land admeasuring 55196.55 sq mtr. at Plot no. DTA-002-008, DTA-002-009, DTA-002-011, DTA-002-012, DTA-002-013, DTA-002-014, Mahindra SEZ, Ajmer road, Tehsil Sanganer, Jaipur, Raj.

Guarantees:- Personal Guarantees of Shri Manak Chand Talera and Surendra Talera.

****Details of security to SBI**

Primary Security:- First pari passu charge by way of hypothecation of entire current assets of the company, including all types of stocks of raw material, stores, spares, stock-in-process, finished goods etc. lying in company's factory, godowns, elsewhere (including goods in transit), company's book debts/receivables (present and future) and all other current assets.

(Remainder of the page has been intentionally left blank)

(Amounts in INR Million, unless otherwise stated)

Collateral Security:-

i) First exclusive charge by way of Equitable Mortgage of factory land and building situated at Plot No. 5, Industrial Park, Kucharam, Toopran (M), Medak District (Telangana). (Area 8973.37 Sq. Mt) in the name of the Company.

ii) First exclusive charge by way of Equitable Mortgage of one Residential House situated at 17, Purohit Ji ka Bagh, M.I. Road, Jaipur in the name of the Smt. Madhu Talera. (Area 523.71 Sq. Mt)

iii) First exclusive charge by way of Lien on TDR of ₹ 1.5 millions in the name of Shri Manak Chand Talera.

iv) First exclusive charge by way of Lien on TDR of ₹ 103.5 millions in the name of the company.

v) First exclusive charge by way of hypothecation on entire fixed assets and P&M of the company including assets at Medak Distt. (Telangana), windmills, machineries installed at company's Bagru unit (financed by SBI), excluding factory Land and Building and P&M financed by Federal Bank, which is exclusively charged to Federal Bank.

Guarantees:- Personal Guarantees of Manak Chand Talera, Surendra Talera and Madhu Talera.

***__**Details of security to Axis**__

Primary Security:- First pari passu charge on entire current assets (both present & future) with SBI & Federal.

Collateral Security:- 1st Pari-passu charge with Federal bank on land and building situated at Plot no- DTA-002-008 Mahindra SEZ, Ajmer Road, Tehsil Sanganer, Jaipur Raj.

Personal guarantee:- Personal Guarantee of Manak Chand Talera and Mr. Surendra Talera.

Note No. 20 : Trade Payables

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
For Goods & Services			
Total outstanding dues of micro enterprises and small enterprises*	0.16	28.43	99.43
Total outstanding dues of creditors other than micro enterprises and small enterprises			
-Acceptances**	655.92	470.21	493.90
-Others	310.08	502.29	200.79
Total	**966.16**	**1,000.93**	**794.12**

*There are no Micro, Small and Medium enterprises to whom the company owes dues which are outstanding for more than 45 days on the Balance Sheet date. 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 company.

** Under Letter of Credit from Bank in respect of purchases and payable to bank. Payment to supplier already made by bank.

Trade payables ageing schedule for the year ended as at 31 March 2025:

Particulars	Outstanding for following periods from due date of payment						
	Unbilled Dues	Not due	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSME	-	-	0.16	-	-	-	**0.16**
(ii) Others	-	655.92	305.52	3.28	-	1.28	**966.00**
(iii) Disputed Dues-MSME	-	-	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-	-	-

Trade payables ageing schedule for the year ended as at 31 March 2024:

Particulars	Outstanding for following periods from due date of payment						
	Unbilled Dues	Not due	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSME	-	-	28.43	-	-	-	**28.43**
(ii) Others	-	470.21	500.40	0.61	1.28	-	**972.50**
(iii) Disputed Dues-MSME	-	-	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-	-	-

Trade payables ageing schedule for the year ended as at 31 March 2023:

Particulars	Outstanding for following periods from due date of payment						
	Unbilled Dues	Not due	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSME	-	-	99.43	-	-	-	**99.43**
(ii) Others	49.53	493.90	149.94	1.32	-	-	**694.69**
(iii) Disputed Dues-MSME	-	-	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-	-	-

(Remainder of the page has been intentionally left blank)

(Amounts in INR Million, unless otherwise stated)

Note No. 21 : Other current Financial Liabilities

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Interest accrued but not due	5.83	1.37	-
Liabilities against Cheque Issued	41.68	-	-
CSR Liabilities	0.15	-	0.04
Derivative Contract Liability	0.45	0.58	-
Liabilities for Expenses	40.52	127.11	42.97
Liabilities for Capital Goods	0.75	15.78	1.09
Total	**89.38**	**144.84**	**44.10**

Note No. 22 : Other Current Liabilities

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Advance From Customers	26.18	37.15	14.83
Statutory Liabilities	8.35	9.21	9.30
Contractual Liability	23.21	-	-
Advance received against Capital Goods	0.06	-	10.00
Total	**57.80**	**46.36**	**34.13**

Note No. 23 : Provisions- Current

Particulars		As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Provision for Leave Encashment	(Refer Note No. 17)	0.09	-	-
Provision for Gratuity	(Refer Note No. 17)	0.70	0.57	0.24
Total		**0.79**	**0.57**	**0.24**

Note No. 24 : Current Tax Liabilities (Net)

Particulars		As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Provision for Tax*		100.00	49.10	32.52
Less: Advance Tax & TDS as per Contra	(Refer Note No. 11)	(89.34)	(49.10)	(5.34)
Total		**10.66**	**-**	**27.18**

***Movement of Provision in Compliance of IND AS-37**

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Opening balance	49.10	32.52	17.92
Add: Provision made during the year	98.31	54.39	33.72
Total	**147.41**	**86.91**	**51.64**
Less: Utilized during the year	(47.41)	(37.81)	(19.12)
Closing Balance	**100.00**	**49.10**	**32.52**

(Remainder of the page has been intentionally left blank)

(Amounts in INR Million, unless otherwise stated)

Note No. 25 : Revenue from Operations

Particulars				For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
	F.Y. 24-25	F.Y. 23-24	F.Y. 22-23			
Operating Revenues:						
Manufacturing Activity	5,077.62	4,320.60	3,106.03			
Trading Activity	1,021.89	498.84	207.78			
EPC Sales	130.98	-	-	6,230.48	4,819.45	3,313.81
Other Operating Revenues:						
Sale of Power (Windmill)				15.23	18.57	23.09
Scrap Sales				49.58	37.51	9.74
Export Incentives				8.95	1.98	0.28
Exchange Rate Variation				50.42	52.02	26.80
Total				**6,354.66**	**4,929.53**	**3,373.72**

Note No. 26 : Other Income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest on FDRs & Others	32.55	15.29	5.21
Interest on Other Financial Assets measured at amortized cost	0.25	0.02	0.01
Interest on Income tax refund	0.62	-	-
Profit on Sale of Property, Plant and Equipments	-	98.26	-
Other Non- Operating Income			
Liabilities no more payable	0.15	1.08	1.61
Bad Debt recovered	0.38	-	-
Testing Charges Received	0.21	-	-
Excess provision written back	-	-	2.16
Discount Received	0.06	0.01	-
Fair Value Gain on Investment	0.08	0.37	0.09
Total	**34.30**	**115.03**	**9.08**

Note No. 27 : Cost of materials consumed

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Raw Material			
Opening Stock	123.89	128.14	58.74
Add: Purchase (Net)	4,953.54	3,455.55	2,818.35
Clearing and forwarding Expenses	31.93	20.49	11.97
Carriage Inward	24.47	12.29	-
Less: Rebate received	(1.11)	(0.76)	-
	5,132.72	**3,615.71**	**2,889.06**
Less: Closing Stock	(330.85)	(123.89)	(128.14)
Raw Material Consumed	**4,801.87**	**3,491.82**	**2,760.92**
Stores and Spares	31.85	20.65	8.58
Packing Material consumed	141.16	99.02	58.72
Total	**4,974.88**	**3,611.49**	**2,828.22**

Note No. 28 : Changes in Inventories of Finished goods and Work-in-progress

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
A) Finished Goods			
Opening Stock	78.37	103.16	65.70
Less: Closing Stock	73.12	78.37	103.16
Total (A)	**5.25**	**24.79**	**(37.46)**
B) Work-in-progress			
Opening Stock	-	-	-
Less: Closing Stock	18.81	-	-
Total (B)	**(18.81)**	**-**	**-**
C) Scrap			
Opening Stock	7.29	16.31	5.64
Less: Closing Stock	10.48	7.29	16.31
Total (C)	**(3.19)**	**9.02**	**(10.67)**
Grand Total (A+B+C)	**(16.75)**	**33.81**	**(48.13)**

(Amounts in INR Million, unless otherwise stated)

Note No. 29 : Employee Benefits Expense*

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries and incentives	107.00	85.37	60.18
Contributions to PF & ESI	8.27	6.93	4.66
Gratuity	1.33	0.93	2.13
Leave Encashment	1.30	-	-
Medical aid to employees	0.27	0.18	0.20
Staff Welfare Expense	1.71	3.17	0.87
Total	**119.88**	**96.58**	**68.04**

***Employee Benefits : Ind AS 19**

As per Indian Accounting Standard 19 “Employee Benefits”, disclosure of employee benefits as defined in the accounting standard are given below:

A) Defined contribution plan

During the year company has recognized the following amounts in the restated statement of profit and loss account.

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Benefits (Contributed to)			
Provident Fund	8.05	6.71	4.41
Employee State Insurance	0.22	0.22	0.25
Total	**8.27**	**6.93**	**4.66**

B) Defined Benefits Plan

Reconciliation of opening and closing balances of the present value of the defined benefit obligation :

Particulars	Gratuity			Leave Encashment		
	31 March 2025	31 March 2024	31 March 2023	31 March 2025	31 March 2024	31 March 2023
Present Value of obligation at beginning of the period	2.77	2.13	2.16	-	-	-
Current service cost	1.13	0.78	0.64	0.39	-	-
Interest cost	0.20	0.16	-	-	-	-
Past Service Cost	-	-	1.49	0.91	-	-
Actuarial (gain)/loss	1.92	(0.30)	-	-	-	-
Excess Provision written back	-	-	(2.16)	-	-	-
Benefit paid	(0.11)	-	-	(0.41)	-	-
Present value of obligation at ending of the period	**5.91**	**2.77**	**2.13**	**0.89**	**-**	**-**

Changes in the Fair Value of Plan Assets

Particulars	Gratuity			Leave Encashment		
	31 March 2025	31 March 2024	31 March 2023	31 March 2025	31 March 2024	31 March 2023
Fair value of plan assets, beginning of the year	-	-	-	-	-	-
Return on plan assets, (excluding amount included in net Interest expense)	-	-	-	-	-	-
Fund Management Charges	-	-	-	-	-	-
Employer’s contributions	-	-	-	-	-	-
Benefits paid	-	-	-	-	-	-
Fair value of plan assets, end of the year	-	-	-	-	-	-

Amount recognized in the balance sheet consists of:

Particulars	Gratuity			Leave Encashment		
	31 March 2025	31 March 2024	31 March 2023	31 March 2025	31 March 2024	31 March 2023
Present value of defined benefit obligation	5.91	2.77	2.13	0.89	-	-
Fair value of plan assets		-	-	-	-	-
Net liability/(Assets)	**5.91**	**2.77**	**2.13**	**0.89**	**-**	**-**
Bifurcation of Present value of defined benefit obligation at the end of the year						
Current Liability Non–	0.70	0.57	0.24	0.09	-	-
current liabilities	5.21	2.20	1.89	0.80	-	-
Total Present value of defined benefit obligation at the end of the year	**5.91**	**2.77**	**2.13**	**0.89**	**-**	**-**

Total amount recognized in Profit or Loss consists of:

Particulars	Gratuity			Leave Encashment		
	31 March 2025	31 March 2024	31 March 2023	31 March 2025	31 March 2024	31 March 2023
Interest cost on defined benefit obligation	0.20	0.16	-	-	-	-
Current Service Cost	1.13	0.78	0.64	0.39	-	-
Past Service Cost		-	1.49	0.91	-	-
Net Expense recognized in Profit and Loss	**1.33**	**0.93**	**2.13**	**1.30**	**-**	**-**

(Amounts in INR Million, unless otherwise stated)

Amount recognized in other comprehensive income consists of:

Particulars	Gratuity			Leave Encashment		
	31 March 2025	31 March 2024	31 March 2023	31 March 2025	31 March 2024	31 March 2023
Actuarial Gain/(Loss) for the year on Defined Benefit Obligation	(1.92)	0.30	-	-	-	-
Actuarial Gain/(Loss) for the year on Plan Assets	-	-	-	-	-	-
Total Actuarial Gain/(Loss) recognized in (OCI)	**(1.92)**	**0.30**	**-**	**-**	**-**	**-**

Actuarial (Gain)/Loss on defined benefit obligation Consists:

Particulars	Gratuity			Leave Encashment		
	31 March 2025	31 March 2024	31 March 2023	31 March 2025	31 March 2024	31 March 2023
Actuarial (gains)/losses arising from changes in demographic assumptions	-	-	-	-	-	-
Actuarial (gains)/losses arising from changes in financial assumptions	0.11	0.03	-	-	-	-
Actuarial (gains)/losses arising from changes in experience adjustments on plan liabilities	1.81	(0.33)	-	-	-	-
Total Actuarial (Gain)/Loss	**1.92**	**(0.30)**	**-**	**-**	**-**	**-**

Actuarial (Gain)/Loss on Plan Assets Consists:

Particulars	Gratuity			Leave Encashment		
	31 March 2025	31 March 2024	31 March 2023	31 March 2025	31 March 2024	31 March 2023
Actual Return on plan assets	-	-	-	-	-	-
Interest Income included in Net Interest	-	-	-	-	-	-
Return on Plan Assets excluding net Interest	-	-	-	-	-	-

Information for funded plans with a defined benefit obligation less plan assets:

Particulars	Gratuity			Leave Encashment		
	31 March 2025	31 March 2024	31 March 2023	31 March 2025	31 March 2024	31 March 2023
Defined benefit obligation	5.91	2.77	2.13	0.89	-	-
Fair value of plan assets	-	-	-	-	-	-
Net Liability/(Assets)	**5.91**	**2.77**	**2.13**	**0.89**	**-**	**-**

Reconciliation of the present value of defined benefit obligation and the fair value of the plan assets:

Particulars	Gratuity			Leave Encashment		
	31 March 2025	31 March 2024	31 March 2023	31 March 2025	31 March 2024	31 March 2023
Present value of obligation as at period ended (A)	5.91	2.77	2.13	0.89	-	-
Fair value of plan assets at period end (B)	-	-	-	-	-	-
Funded status excess of Actual over estimated. (B-A)	(5.91)	(2.77)	(2.13)	(0.89)	-	-
Assets/(Liabilities) recognized in the Balance Sheet	**(5.91)**	**(2.77)**	**(2.13)**	**(0.89)**	**-**	**-**

Cost recognized for the period (included under Salaries, Wages, Allowances, Bonus and Gratuity)

Particulars	Gratuity			Leave Encashment		
	31 March 2025	31 March 2024	31 March 2023	31 March 2025	31 March 2024	31 March 2023
Cost Recognized in Restated Statement of Profit & Loss						
Current Service Cost	1.13	0.78	0.64	0.39	-	-
Interest cost	0.20	0.16	-	-	-	-
Expected return on plan assets	-	-	-	-	-	-
Past Service Cost	-	-	1.49	0.91	-	-
Total	**1.33**	**0.93**	**2.13**	**1.30**	**-**	**-**
Cost Recognized in Restated Statement of Other Comprehensive Income						
Actuarial (Gain)/Loss	1.92	(0.30)	-	-	-	-
Net cost recognized for the period	**3.25**	**0.64**	**2.13**	**1.30**	**-**	**-**

C) Defined benefit obligation

I) Actuarial assumption

The following were the principal actuarial assumption at the reporting date.

Particulars	31 March 2025	31 March 2024	31 March 2023
Discount rate*	6.99%	7.23%	7.23%
Rate of employee Turnover	5.00%	5.00%	5.00%
Retirement Age	58 Year	58 Year	58 Year
Mortality Rate During Employment	100% of Indian Assured Lives Mortality (2012-14) Ultimate		
Salary escalation rate**	8.00%	8.00%	8.00%
Valuation Methodology	Projected Unit Credit Method	Projected Unit Credit Method	Projected Unit Credit Method

* The discount rate assumed is 6.99% (PY 7.38%) which is determined by reference to market yield at the balance sheet date on government bonds.

** The estimates of future salary increase considered in actuarial valuation, taking account of inflation, seniority promotion and other relevant factors, such as supply and demand in the employment market.

II) Sensitivity analysis

Reasonable possible change at the reporting date to one of the relevant actuarial assumption, holding other assumption constant, would have affected the defined benefit obligation by the amount shown below:

(Amounts in INR Million, unless otherwise stated)

Gratuity

Particulars	31 March 2025		31 March 2024		31 March 2023	
	Increase	Decrease	Increase	Decrease	Increase	Decrease
Discount rate (0.50% movement)	(0.25)	0.27	(1.06)	1.15	(0.08)	0.08
Salary escalation rate (0.50% movement)	0.18	(0.17)	1.13	(1.06)	0.08	(0.08)

Leave Encashment

Particulars	31 March 2025		31 March 2024		31 March 2023	
	Increase	Decrease	Increase	Decrease	Increase	Decrease
Discount rate (0.50% movement)	(0.04)	0.05	-	-	-	-
Salary escalation rate (0.50% movement)	0.04	(0.04)	-	-	-	-

III) Expected Maturity analysis of the defined benefits plan in future years

As at 31 March 2025	First Year	Second year	Third to fifth year	More than 5 Years
Gratuity	0.70	0.46	0.81	3.93
Leave Encashment	0.09	0.09	0.17	0.55
Total	**0.79**	**0.54**	**0.97**	**4.48**

As at 31 March 2024	First Year	Second year	Third to fifth year	More than 5 Years
Gratuity	0.57	0.20	0.43	1.56
Leave Encashment	-	-	-	-
Total	**0.57**	**0.20**	**0.43**	**1.56**

As at 01 April 2023	First Year	Second year	Third to fifth year	More than 5 Years
Gratuity	0.70	0.28	0.55	0.60
Leave Encashment	-	-	-	-
Total	**0.70**	**0.28**	**0.55**	**0.60**

IV) Risk exposure

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follows -

A) Salary Increases- Actual salary increase will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

B) Discount Rate : Reduction in discount rate in subsequent valuations can increase the plan's liability.

C) Mortality & disability – Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

D) Withdrawals – Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

Note No. 30 : Finance Costs

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest to Bank	77.14	75.04	61.06
Interest to Others	61.06	29.69	12.33
Financial Charges on purchases	11.36	27.79	4.00
Interest on Statutory Liabilities	0.84	0.19	0.41
Interest on Security Deposits (unwinding)	0.05	0.03	0.02
Finance Charge on Lease	1.45	1.27	0.51
Other Borrowing Cost			
Bank Commission & Other Finance Charges	23.18	21.91	22.37
Processing Fees	12.86	6.83	7.12
	187.94	162.75	107.82
Less: Borrowing Cost Capitalized	(0.57)	-	(0.61)
Total	**187.37**	**162.75**	**107.21**

Note No. 31 : Manufacturing and Other Direct Expenses

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Power & fuel	30.57	26.91	15.66
Testing & Inspection	8.54	2.72	1.60
Conductor and Other Manufacturing Expenses	99.08	84.33	37.80
Operation & Maintenance Charges (Windmill)	6.84	5.68	5.71
Erection charges	9.60	-	-
Factory Expenses	11.22	4.92	4.52
Rent	0.48	0.42	-
Repairs :			
Building	0.87	0.21	0.31
Machinery	1.21	1.87	0.39
Total	**168.41**	**127.06**	**65.99**

Note No. 32 : Other Expenses

Particulars		For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
A) Administrative Expenses				
Payment to Auditors				
As Statutory Auditor		0.60	0.50	0.36
As Tax Auditor		-	0.03	0.03
For Taxation Matters		-	0.18	0.13
For Other Services		-	0.19	0.55
Reimbursement of Expenses		-	0.02	0.01
Rent, Rates and Taxes		0.91	0.08	0.03
Insurance		1.20	1.91	0.98
Travelling Expenses		8.30	7.22	3.88
Vehicle Running Expenses		3.83	3.55	2.29
Communication Expenses		0.53	0.48	0.38
Printing & Stationery		0.58	0.42	0.39
Security Expenses		2.29	1.47	1.45
Conveyance		0.72	1.02	0.41
Legal Charges		0.64	0.55	0.53
License Fees		0.03	0.03	-
Tender Fees		0.16	1.40	0.27
Repair & Maintenance:				
Electrical		3.56	3.02	0.49
Computer		0.51	1.14	0.41
Others		0.42	0.32	0.42
Water and light		1.32	0.93	0.73
Instrument & Electrical Expenses		0.03	-	-
Certification Fees		-	0.12	0.61
Subsidy Written Off		-	14.05	-
ROC Fees		0.04	0.04	0.02
Consultancy Fees		9.49	6.74	4.36
Business Promotion Expense		2.00	4.08	-
Misc. Expenses		2.17	1.40	1.61
CSR Expenses	(Refer Note No. 34.10)	3.00	1.65	0.79
Total (A)		**42.33**	**52.54**	**21.13**
B) Selling, Distribution and Other Expenses				
Advertisement		0.40	0.37	0.86
Commission		21.37	165.95	26.13
Clearing and forwarding exp.		137.58	98.40	46.88
Freight Outward		159.32	120.54	43.99
Export Expenses		6.24	5.48	7.77
Bad Debts written Off	(Refer Note No. 32.1)	-	46.03	-
Exhibition Expense		1.69	0.00	1.19
Consultancy Expenses		4.07	-	-
Provision for Expected Credit Loss		0.40	17.04	14.50
Provision for Bad and Doubtful Debts		-	-	7.01
Fair Value Loss on Derivative Financial Instrument		0.24	0.58	-
Total (B)		**331.31**	**454.39**	**148.33**
Total (A+B)		**373.64**	**506.93**	**169.46**

32.1- During the financial year 2023-24, the company has written off 46.03 millions ($ 559915) dues recoverable from foreign trade receivable lying since 2017-18 after making all efforts to realize the export proceed. Such written off has been made as per the limit provided by RBI vide its circular No. RBI/2020-21/77 A.P. (DIR Series) Circular No. 08 dated 04/12/2020. Company is in process of getting permission from RBI for written off of such unrealized export bills from the EDPMS list.

Note No. 33 : Earning Per Share

Particulars		Unit	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Net Profit after tax before OCI (a)		₹ in millions	297.72	267.40	111.95
Weighted Average number of equity shares (b)		No.	1,80,00,000	1,80,00,000	1,80,00,000
Add: Effect of split of equity shares subsequent to 31 March 2025	(Refer Note (i) below)	No.	1,80,00,000	1,80,00,000	1,80,00,000
Add: Effect of Bonus shares issue subsequent to 31 March 2025	(Refer Note (ii) below)	No.	15,30,00,000	15,30,00,000	15,30,00,000
Total weighted average number of equity shares for Basic EPS (b)	(Refer Note (iii) below)	No.	18,90,00,000	18,90,00,000	18,90,00,000
Dilutive potential equity shares			-	-	-
Total weighted average number of equity shares for Diluted EPS (c)		No.	18,90,00,000	18,90,00,000	18,90,00,000
Basic Earning per share [(a)/(b)]		Rs.	1.58	1.41	0.59
Diluted Earning per share [(a)/(c)]		Rs.	1.58	1.41	0.59
Nominal Value per Share		Rs.	5.00	5.00	5.00

(i) Subsequent to 31 March 2025, pursuant to a resolution passed in extraordinary general meeting of the Company dated 22 September 2025, shareholders have approved split of each equity share having face value of INR 10 each into equity shares of face value of INR 5 each (the "split").
(ii) The Company in its extraordinary general meeting dated 19 September 2025, have approved the issuance of bonus shares to the equity shareholders in the ratio of 4.25 equity shares for each share held. The record date for the said purpose was fixed as 19 September 2025.
(iii) As required under Ind AS 33 - "Earnings per share", the effect of split and bonus is adjusted for the purpose of computing earnings per share for all the period presented retrospectively.

34. Other Notes & Disclosures

34.1 Disclosure as per Ind AS 37- "Provisions, Contingent Liabilities & Contingent Assets":

(a) **Capital commitments:-** Estimated amount of contract remaining to be executed on capital accounts and not provided for, net of advances stands at ₹ 216.92 Millions as at 31 March 2025 and Nil as at 31 March 2024 & 31 March 2023.

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Estimated amount of contracts remaining to be executed on capital account, not provided for (net of advances)	216.92	-	-

(b) **Contingent liabilities:-**

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
a) Income tax demand in respect of earlier years under dispute*	20.29	1.75	1.75
b) Goods and service tax demand in respect of earlier years under dispute*	13.48	56.89	56.89

*Future cash outflows in respect of above matters are determinable only on receipt of judgements / decisions pending at various forums / authorities. The management, based on their assessment, does not expect these claims to succeed and accordingly, no provision has been recognised in the financial statements. These amount represents gross demand raised by the authorities and the amount paid under protest is not charged to the restated statement of profit and loss by the Company.

(c) **Outstanding bank guarantees:-**

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Bank Guarantees, Letter of Credits and Domestic Factoring Facility for which company has given Counter Guarantee (including Domestic as well as Foreign)	1,137.88	1,246.98	747.66

34.2 Disclosure as per Ind AS 21- "The Effects of Changes in Foreign Exchange Rates":

The amount of exchange differences recognized in profit or loss is ₹ 50.42 millions for F.Y 2024-25, ₹ 52.02 millions for F.Y 2023-24 & ₹ 26.80 millions for F.Y 2022-23.

a) Value of import on CIF basis by the company during FY in respect of

Particulars	2024-25	2023-24	2022-23
I. Raw material	2,005.32	675.14	187.31
II. Component & spare parts	-	-	-
III. Capital goods	-	-	-

b) Expenditure in foreign currency incurred during the FY in respect of

Particulars	2024-25	2023-24	2022-23
I. Commission	17.55	164.51	5.39
II. Export Expenses	3.76	0.34	7.36
III. Clearing and Forwarding Expenses	39.44	34.77	-
IV. Bank Commission	1.34	0.97	0.73
V. Consultancy Fees	4.07	-	-

c) Value of Raw Material, Spare parts and components consumed

Particulars	2024-25		2023-24		2023-24	
	Amount	%	Amount	%	Amount	%
Imported	2,005.32	41.97%	675.14	19.40%	187.31	6.79%
Indigenous	2,773.10	58.03%	2,805.31	80.60%	2,570.22	93.21%
Total	**4,778.42**	**100.00%**	**3,480.45**	**100.00%**	**2,757.53**	**100.00%**

d) Earnings in foreign currency during the FY in respect of

Particulars	2024-25	2023-24	2023-24
Export Goods on CIF basis	$ 18.39	$ 27.72	$ 7.89
Export Goods on DAP basis	$ 1.88	$ 3.44	$ -
Export Goods on DDP basis	$ 0.60	$ -	$ -
Export Goods on Ex-Works basis	$ -	$ 0.78	$ -
Export Goods on FOB basis	$ -	$ 2.15	$ 6.31
Total Export in Foreign Currency (in millions)	**$ 20.88**	**$ 34.10**	**$ 14.20**
Total Export in ₹ (millions)	**1,779.98**	**2,734.72**	**1,103.75**
Deemed Export	**363.65**	**209.96**	**52.91**
Accrued Income on Price Variation	**10.65**	**(320.25)**	**-**
Freight and others	**35.04**	**61.17**	**15.68**
Total Export Sales reported in Restated Profit & Loss Statement in ₹ (millions)	**2,189.32**	**2,685.60**	**1,172.34**

34.3 Disclosure as per by Ind AS 24- “Related Party Disclosures”:

As per Indian Accounting Standard 24, the disclosures of transactions with the related parties as defined in the Accounting Standard are given below:

a) List of related parties where control exists and related parties with whom transactions have taken place and their relationships:

i) Key Management Personnel
Shri Manak Chand Talera
Shri Surendra Kumar Talera
Shri Ashok Kumar Kothari
Ms Nitisha Agarwal

(Amounts in INR Million, unless otherwise stated)

ii) Relative of Key Management Personnel

Shri Puneet Talera
Shri Gaurav Talera
Smt. Ugam Kanwar Talera
Smt. Shakuntala Talera
Smt. Madhu Talera
Smt. Aarti Talera
Smt. Divya Talera
Smt. Khushboo Jain

iii) Company in which Directors are Substantially Interested

Oswal Finlease (P) Ltd

b) Details of related party transactions during the year

Particulars	For the Year ended 31 March 2025	For the Year ended 31 March 2024	For the Year ended 31 March 2023
1. Director Remuneration			
Shri Manak Chand Talera	12.90	11.25	9.25
Shri Surendera Kumar Talera	12.90	11.25	9.25
Shri Ashok Kumar Kothari	4.60	3.30	2.30
2. Salary			
Ms Nitisha Agarwal	0.23	0.24	0.24
Shri Puneet Talera	12.00	10.50	5.75
Shri Gaurav Talera	12.00	10.50	5.75
Smt. Shakuntala Talera	1.20	1.20	0.42
Smt. Madhu Talera	1.20	1.20	0.42
Smt. Divya Talera	1.20	1.20	0.36
Smt. Aarti Talera	1.20	1.20	0.36
3. Interest			
Shri Manak Chand Talera	5.37	6.28	2.98
Shri Surendera Kumar Talera	1.64	1.70	1.21
Shri Puneet Talera	0.21	0.77	0.56
Shri Gaurav Talera	1.25	1.62	1.03
Smt. Ugam Kanwar Talera	0.40	0.48	3.71
Smt. Shakuntala Talera	2.43	3.03	2.15
Smt. Madhu Talera	0.15	-	0.68
Smt. Divya Talera	0.11	-	-
4. Rent			
Shri Manak Chand Talera	0.24	0.18	-
Shri Surendera Kumar Talera	0.24	0.24	-
5. PF			
Shri Manak Chand Talera	1.55	1.35	1.11
Shri Surendera Kumar Talera	1.55	1.35	1.11
Shri Ashok Kumar Kothari	0.28	0.20	0.14
Ms Nitisha Agarwal	0.02	0.02	0.02
Shri Puneet Talera	1.44	1.26	0.69
Shri Gaurav Talera	1.44	1.26	0.69
Smt. Shakuntala Talera	0.07	0.05	0.05
Smt. Madhu Talera	0.07	0.05	0.05
Smt. Divya Talera	0.07	0.04	0.04
Smt. Aarti Talera	0.07	0.04	0.04
6. ESI			
Ms Nitisha Agarwal	0.00	0.00	0.00

(Remainder of the page has been intentionally left blank)

(Amounts in INR Million, unless otherwise stated)

c) Balance outstanding as at the end of the year

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
1. Loan Payable			
Shri Manak Chand Talera	64.07	66.93	66.31
Shri Surendra Kumar Talera	42.09	18.70	25.36
Shri Puneet Talera	0.56	6.99	6.67
Shri Gaurav Talera	10.09	14.88	13.62
Smt. Ugam Kanwar Talera	4.89	4.18	4.58
Smt. Shakuntala Talera	29.17	26.99	25.26
Smt. Madhu Talera	2.64	0.00	0.00
Smt. Aarti Talera	-		
Smt. Divya Talera	1.16	1.20	0.50
Smt. Khushboo Jain	0.01	0.01	0.01
2. Loan Payable for Expenses			
Shri Manak Chand Talera	0.54	0.58	0.79
Shri Surendera Kumar Talera	0.72	0.61	0.98
Shri Ashok Kumar Kothari	0.32	0.18	0.18
Ms Nitisha Agarwal	0.02	0.02	0.02
Shri Puneet Talera	0.68	0.06	0.02
Shri Gaurav Talera	6.35	0.19	0.99
Smt. Ugam Kanwar Talera	0.16	0.61	-
Smt. Shakuntala Talera	0.14	0.48	0.03
Smt. Madhu Talera	0.64	0.53	0.03
Smt. Divya Talera	0.84	0.76	0.03
Smt. Aarti Talera	0.09	0.78	0.03
3. Short Term loans & Advances			
Oswal Finlease (P) Ltd	-	-	0.01

34.4 **Disclosure as per Ind AS 12- "Income Taxes":**

a) Income tax expense

i) Income tax recognized in Restated Statement of Profit and Loss

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the Year Ended 31 March 2023
Current Tax Expense			
Current year	100.00	49.10	32.52
Adjustment for earlier years	(1.69)	5.29	1.20
Total current tax expense	98.31	54.39	33.72
Deferred tax expense			
Origination and Reversal of Temporary Differences	9.01	6.60	5.23
Less: Deferred Asset for Deferred Tax Liability	(6.67)	(5.23)	(8.55)
Total deferred tax expense	2.34	1.37	(3.32)
+/(-): Impact on account of Restatement	-	(0.10)	-
Total Restated Income Tax Expense	**100.65**	**55.66**	**30.40**

ii) Income tax recognized in Other Comprehensive Income

Particulars	For the Year Ended								
	31 March 2025			31 March 2024			31 March 2023		
	Before tax	Tax expense/ Benefit	Net of tax	Before tax	Tax expense/ Benefit	Net of tax	Before tax	Tax expense/ Benefit	Net of tax
Net actuarial gain/(loss) on defined benefit plan	(1.92)	0.48	(1.44)	0.30	(0.07)	0.23	-	-	-
Total	**(1.92)**	**0.48**	**(1.44)**	**0.30**	**(0.07)**	**0.23**	**-**	**-**	**-**

iii) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the Year Ended 31 March 2023
Profit Before Tax (A)	**398.37**	**323.06**	**142.35**
Income Tax Rate (B)	25.168%	25.168%	25.168%
Tax Expense C= A*B	**100.26**	**81.31**	**35.83**
Add Tax effect of the amount as under:			
Earlier Year Tax	(1.69)	5.29	1.20
Exemptions/ Deductions	(1.29)	(35.54)	(3.99)
Disallowances	5.65	1.52	4.91
Deferred Tax on Long term Capital Loss	-	(1.96)	-
Prior Period Adjustment	-	1.93	(0.79)
Lower Rate Deferred Tax	(0.04)	0.01	(0.01)
Impact of IND AS Adjustment	-	0.49	0.21
Others	(2.24)	2.61	(6.96)
Tax as per Statement of Profit & Loss	**100.65**	**55.66**	**30.40**

(Amounts in INR Million, unless otherwise stated)

b) In compliance with Ind AS-12: The movement of Deferred Tax Liabilities/(Assets) is as follows:

As at 31 March 2025

Particulars	Carrying Value as at 01 April 2024 (Ind AS)	Changes through Profit or Loss	Changes through Other comprehensive income	Carrying Value as at 31 March 2025
Deferred tax assets:				
Employee Benefits	0.70	0.53	0.48	1.71
Provision for Expected Credit Loss	6.47	(0.03)	-	6.44
Long term Capital Loss	1.96	-	-	1.96
Leases	3.22	0.70	-	3.92
Derivative Contract Liability	0.15	(0.03)	-	0.11
	12.50	**1.17**	**0.48**	**14.14**
Deferred tax liabilities:				
Property, Plant and Equipment and Intangible Assets	19.12	3.54	-	22.66
Investments through Profit or Loss	0.05	(0.04)	-	0.01
	19.17	**3.50**	**-**	**22.67**
Net deferred tax assets/(liabilities)	**(6.67)**	**-**	**-**	**(8.53)**

As at 31 March 2024

Particulars	Carrying Value as at 31 March 2023 (Ind AS)	IND AS Adjustment (Refer Note no. 34.16)	Carrying Value as at 01 April 2023 (Ind AS)	Changes through Profit or Loss	Changes through Other comprehensive income	Carrying Value as at 31 March 2024
Deferred tax assets:						
Disallowance on Non-payment of TDS	0.77	-	0.77	(0.77)	-	-
Employee Benefits	0.54	-	0.54	0.23	(0.07)	0.70
Provision for Doubtful Debt	1.77	-	1.77	(1.77)	-	-
Provision for Expected Credit Loss	5.22	-	5.22	1.25	-	6.47
Long term Capital Loss	-	-	-	1.96	-	1.96
Leases	3.50	(0.09)	3.41	(0.19)	-	3.22
Derivative Contract Liability	-	-	-	0.15	-	0.15
	11.80	**(0.09)**	**11.71**	**0.86**	**(0.07)**	**12.50**
Deferred tax liabilities:						
Property, Plant and Equipment and Intangible Assets	17.02	(0.01)	17.01	2.11	-	19.12
Investments through Profit or Loss	0.01	0.02	0.03	0.01	-	0.05
	17.03	**0.01**	**17.04**	**2.12**	**-**	**19.17**
Net deferred tax assets/(liabilities)	**(5.23)**	**(0.10)**	**(5.33)**	**-**	**-**	**(6.67)**

As at 31 March 2023

Particulars	Carrying Value as at 01 April 2022 (IndAS)	Changes through Profit or Loss	Changes through Other comprehensive income	Carrying Value as at 31 March 2023 (Ind AS)
Deferred tax assets:				
Disallowance on Non-payment of TDS	-	0.77	-	0.77
Employee Benefits	0.60	(0.07)	-	0.54
Provision for Doubtful Debt	-	1.77	-	1.77
Provision for Expected Credit Loss	3.70	1.52	-	5.22
Leases	-	3.50	-	3.50
	4.30	**7.49**	**-**	**11.80**
Deferred tax liabilities:				
Property, Plant and Equipment and Intangible Assets	12.82	4.20	-	17.02
Investments through Profit or Loss	0.02	(0.01)	-	0.01
	12.84	**4.19**	**-**	**17.03**
Net deferred tax assets/(liabilities)	**(8.54)**	**-**	**-**	**(5.23)**

34.5 Disclosure as per Ind AS 107 and Ind AS 113 - "Financial Instruments":

a) Derivative financial instruments

Derivative instruments used by the Company include forward exchange contracts. These financial instruments are utilized to hedge future transactions and cash flows and are subject to Derivative accounting under Ind AS 109 “Financial Instruments” . The Company does not hold derivative financial instruments for trading purposes. All transactions in derivative financial instruments are undertaken to manage risks arising from underlying business activities. The counterparty for these contracts is generally a bank. These derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the marketplace. The table in Note no. 34.5(b) sets out the fair value of derivatives held by the Company as at the end of each reporting period:

The Company has entered into forward exchange contract as detailed below under the head "Hedged Exposure".

Particulars	Foreign Currency	Hedged Exposure			Un-hedged Exposure	
		No. of Contracts	Equivalent Foreign Currency (in Millions)	Equivalent INR in Millions	Equivalent Foreign Currency (in Millions)	Equivalent INR in Millions
A) Payables						
As at 31 March 2025	USD	2	0.30	26.14	8.59	735.48
	Euro	-	-	-	-	-
	AED	-	-	-	-	-
As at 31 March 2024	USD	-	-	-	2.83	236.35
	Euro	-	-	-	-	-
	AED	-	-	-	0.08	1.93
As at 31 March 2023	USD	-	-	-	0.29	23.48
	Euro	-	-	-	-	-
	AED	-	-	-	-	-
B) Receivables/ Realized*						
As at 31 March 2025	USD	-	-	-	2.37	202.53
	Euro	-	-	-	0.39	35.55
	AED	-	-	-	-	-
As at 31 March 2024	USD	1	5.00	416.87	10.21	851.15
	Euro	-	-	-	0.23	21.00
	AED	-	-	-	-	-
As at 31 March 2023	USD	-	-	-	7.90	649.14
	Euro	-	-	-	0.33	29.28
	AED	-	-	-	-	-

*Includes Balance In EEFC Current Account, for F.Y 2024-25- $ 123 equivalent INR 0.01 Millions & for F.Y 2023-24- $ 30,511.76 equivalent INR 2.54 Millions & for F.Y- 22-23 $ 1.57 equivalent INR 0.00 Millions.

b) Financial Assets and Liabilities

The following tables presents the carrying value and fair value of each category of financial assets and liabilities as at 31 March 2025 , 31 March 2024 and 31 March 2023.

Particulars	As at 31 March 2025				
	Fair value through profit and loss	Fair value through other comprehensive income	Amortized cost	Total Carrying Value	Total Fair Value
Financial Assets:					
Investments	1.23	-	-	1.23	1.23
Trade Receivables	-	-	1,231.12	1,231.12	1,231.12
Cash and Cash equivalents	-	-	179.44	179.44	179.44
Other Bank balances	-	-	59.86	59.86	59.86
Other Financial Assets	-	-	216.36	216.36	216.36
Total Financial Assets	**1.23**	**-**	**1,686.78**	**1,688.01**	**1,688.01**

Particulars	As at 31 March 2025			
	Fair value through profit and loss	Amortized cost	Total Carrying Value	Total Fair Value
Financial Liability:				
Term Loans	-	1,184.27	1,184.27	1,184.27
Other Financial Liabilities	-	88.93	88.93	88.93
Derivative Contract Liability	0.45	-	0.45	0.45
Trade Payables	-	966.16	966.16	966.16
Lease Liabilities	-	15.58	15.58	15.58
Total Financial Liability	**0.45**	**2,254.93**	**2,255.39**	**2,255.39**

Particulars	As at 31 March 2024				
	Fair value through profit and loss	Fair value through other comprehensive income	Amortized cost	Total Carrying Value	Total Fair Value
Financial Assets:					
Investments	1.15	-	-	1.15	1.15
Trade Receivables	-	-	1,639.98	1,639.98	1,639.98
Cash and Cash equivalents	-	-	73.02	73.02	73.02
Other Bank Balances	-	-	52.46	52.46	52.46
Other Financial Assets	-	-	166.86	166.86	166.86
Total Financial Assets	**1.15**	**-**	**1,932.32**	**1,933.47**	**1,933.47**

(Amounts in INR Million, unless otherwise stated)

Particulars	As at 31 March 2024			
	Fair value through profit and loss	Amortized cost	Total Carrying Value	Total Fair Value
Financial Liability:				
Term Loans	-	1,043.41	1,043.41	1,043.41
Other Financial Liabilities	-	144.26	144.26	144.26
Derivative Contract Liability	0.58	-	0.58	0.58
Trade Payables	-	1,000.93	1,000.93	1,000.93
Lease Liabilities	-	12.79	12.79	12.79
Total Financial Liability	**0.58**	**2,201.39**	**2,201.97**	**2,201.97**

Particulars	As at 31 March 2023				
	Fair value through profit and loss	Fair value through other comprehensive income	Amortized cost	Total Carrying Value	Total Fair Value
Financial Assets:					
Investments	0.78	-	-	0.78	0.78
Trade Receivables	-	-	1,249.78	1,249.78	1,249.78
Cash and Cash equivalents	-	-	0.35	0.35	0.35
Other Bank Balances	-	-	10.46	10.46	10.46
Other Financial Assets	-	-	82.92	82.92	82.92
Total Financial Assets	**0.78**	**-**	**1,343.51**	**1,344.29**	**1,344.29**

Particulars	As at 31 March 2023			
	Fair value through profit and loss	Amortized cost	Total Carrying Value	Total Fair Value
Financial Liability:				
Term Loans	-	695.51	695.51	695.51
Other Financial Liabilities	-	44.10	44.10	44.10
Trade Payables	-	794.12	794.12	794.12
Lease Liabilities	-	13.91	13.91	13.91
Total Financial Liability	**-**	**1,547.64**	**1,547.64**	**1,547.64**

(c) Fair Value Hierarchy:

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are:-

(i) recognized and measured at fair value and

(ii) measured at amortized cost and for which fair values are disclosed in restated financial information. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the accounting standard. An explanation of each level follows underneath the table:

Fair Values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as shown

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Some of the financial assets and financial liabilities of the company are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

Particulars	As at March 31 2025			
	Level 1	Level 2	Level 3	Total
Financial Assets:				
Investments				
-Mutual Funds	1.23	-	-	**1.23**
	1.23	**-**	**-**	**1.23**
Financial Liabilities				
Derivative Contract Liability	-	0.45	-	**0.45**
	-	**0.45**	**-**	**0.45**

Particulars	As at March 31 2024			
	Level 1	Level 2	Level 3	Total
Financial Assets:				
Investments				
-Mutual Funds	1.15	-	-	**1.15**
	1.15	**-**	**-**	**1.15**
Financial Liabilities				
Derivative Contract Liability	-	0.58	-	**0.58**
	-	**0.58**	**-**	**0.58**

(Amounts in INR Million, unless otherwise stated)

Particulars	As at 31 March 2023			
	Level 1	Level 2	Level 3	Total
Financial Assets:				
Investments				
-Mutual Funds	0.78	-	-	**0.78**
	0.78	-	-	**0.78**
Financial Liabilities	-	-	-	-
	-	-	-	-

Fair value of financial assets and liabilities measured at amortized cost

i) The fair values for loans, borrowings and non current deposits are calculated based at their respective amortized costs as shown in Note no. 34.5 (b) as at the end of each reporting period.

ii) The carrying amounts of trade and other receivables, trade payable, cash and cash equivalents and other financial assets and liabilities are considered as their fair value due to short term nature as shown in Note no. 34.5 (b) as at the end of each reporting period.

d) Financial Risk Management

The Company's Financial Risk Management is an integral part of planning and execution of its business strategies. The Company's financial risk management is set by the Managing Board. The Company's principal financial liabilities comprise borrowings, trade payables and other payables. The main purpose of these financial liabilities is to finance the company's operations. The company's principal financial assets include trade receivables, cash and cash equivalents including other bank balances and other financial assets.
In the course of its business, the Company is exposed primarily to fluctuations in foreign currency exchange rates, interest rates, equity prices, liquidity and credit risk, which may adversely impact the fair value of its financial instruments. The Company has a risk management policy which not only covers the foreign exchange risks but also other risks associated with the financial assets and liabilities such as interest rate risks and credit risks.

Risk	Exposure arising from	Measurement	Management
Market risk, interest rate risk	Long-term Borrowings at variable rates	Sensitivity Analysis, Cash Flow Analysis	Different kinds of loan arrangements with varied terms (eg. Fixed, floating, rupee, foreign currency, etc.) & swapping of high cost debts into low cost debt, as applicable.
Credit Risk	Trade receivables, derivative financial instruments	Ageing analysis, Credit Ratings	Credit limits, Escrow Cover, letters of credit and diversification of bank deposits. Prefer nationalized bank for deposit.
	Instruments financial assets measured at amortized cost and cash & cash equivalents	Credit ratings	
Liquidity risk	Borrowing and other liabilities	Rolling cash flows forecast	Availability of committed credit lines and borrowing facilities

(i) Market Risk

Market risk is the risk of any loss in future earnings, in realising fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

Market Risk - Interest rate risk

Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rates. Any movement in the reference rates could have an impact on the Company's cash flows as well as costs. The Company is subject to variable interest rates on some of its interest bearing liabilities. The Company's interest rate exposure is mainly related to debt obligations.

S. No.	Particulars	As at		
		31 March 2025	31 March 2024	01 April 2023
Fixed rate borrowings				
1	Loans from Banks	1.01	1.76	-
2	Loans from Others	203.21	219.06	142.33
	Total	**204.21**	**220.82**	**142.33**
Floating Rate				
1	Loans from Banks	253.15	165.86	169.19
2	Loans from others	364.25	339.80	-
	Total	**617.40**	**505.66**	**169.19**
	Grand Total	**821.61**	**726.48**	**311.52**

Market Risk - Foreign Currency Exchange Rate Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities denominated in foreign currency.

The Company, as per its risk management policy, uses foreign exchange and other derivative instruments primarily to hedge foreign exchange. Any weakening of the functional currency may impact the Company's cost of imports.

Details of Foreign Currency Payable/ Receivable

Particulars	As at March 31 2025	As at March 31 2024	As at 31 March 2023
-Trade Payable	664.21	493.88	506.40
-Trade Receivable	362.04	1,272.06	670.71
-Advance to Suppliers	44.08	14.57	5.53
-Advance from Customers	15.31	15.39	8.69

(Amounts in INR Million, unless otherwise stated)

Foreign Currency Sensitivity Analysis

The Company is principally exposed to risk against US $. Sensitivity of profit or loss arises mainly from US $ denominated receivable and payable.

As per the management's assessment of reasonable possible changes in the exchange rate of (+/-) 1% between US$-Rs. currency pair, sensitivity of profit or loss only on outstanding US$ denominated monetary items at the period end is presented below:

US$ sensitivity at year end	As at March 31 2025	As at March 31 2024	As at 31 March 2023
- Trade Payables			
Weakening of Rs. By 1%	(6.64)	(4.94)	(5.06)
Strengthening of Rs. By 1%	6.64	4.94	5.06
- Trade Receviables			
Weakening of Rs. By 1%	3.62	12.72	6.71
Strengthening of Rs. By 1%	(3.62)	(12.72)	(6.71)

Foreign currency risks on account of receipts / revenue and payments / expenses are managed by netting off naturally-occurring opposite exposures through export earnings, wherever possible and carry unhedged exposures for the residual.

(ii) Credit risk

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account financial conditions, current economic trends and analysis of historical bad debts and ageing of accounts receivable. Individual risks are set accordingly.

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. To manage this, t he Company periodically assesses financial reliability of customers and other counterparties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information.

- Trade Receivable

These Trade Receivable have served the Company well over the years. The Company perform ageing analysis (refer note no. 7) & periodic monitoring of overdues. The Company has not experienced any significant impairment losses in respect of trade receivables in the past year since there is no concentration of credit risk.

Outstanding receivables are regularly monitored and an impairment analysis is performed at each reporting date on an individual basis for each major customer. In accordance with Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or reversal thereof and uses a provision matrix to compute the ECL allowance for trade receivables.

Carrying amount of maximum credit risk as on reporting date

Particulars	As at March 31 2025	As at March 31 2024	As at 31 March 2023
Financial assets for which loss allowance is measured using Lifetime Expected Credit Loss			
Trade Receivables Less than 6 months	1,152.20	1,484.79	1,019.61
Trade Receivables more than 6 months	104.50	180.88	250.90
Total	**1,256.70**	**1,665.67**	**1,270.51**

Movement of Allowance for expected credit losses

Particulars	As at March 31 2025	As at March 31 2024	As at 31 March 2023
Loss allowance at the beginning of the year	25.69	20.73	14.68
Changes in loss allowance (net of bad debts)	(0.11)	4.96	6.05
Loss allowance at the closing of the year	**25.58**	**25.69**	**20.73**

(iii) Liquidity Risk

Liquidity risk is the risk that the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The company's approach is to ensure liquidity of funds to meet its liabilities/obligations when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company reputation. In addition, processes and policies related to such risks are overseen by Higher Management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The following table details the Company's remaining contractual maturity for its financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities.

Contractual maturities of financial liabilities	As at March 31 2025				
	Due in 1st year	Due in 2nd year	Due in 3rd to 5th year	Due after 5th year	Total
Non-Derivative Financial Liability:					
Term Loans	786.49	232.64	70.14	95.00	1,184.27
Other Financial Liabilities	88.93	-	-	-	88.93
Trade Payables	966.16	-	-	-	966.16
Lease Liabilities	1.04	1.34	3.27	9.93	15.58
Derivative Financial Liabilities	0.45	-	-	-	0.45
Total Financial Liability	**1,843.07**	**233.98**	**73.41**	**104.93**	**2,255.39**

Contractual maturities of financial liabilities	As at March 31 2024				
	Due in 1st year	Due in 2nd year	Due in 3rd to 5th year	Due after 5th year	Total
Non-Derivative Financial Liability:					
Term Loans	796.04	183.89	63.47	-	1,043.41
Other Financial Liabilities	144.26	-	-	-	144.26
Trade Payables	1,000.93	-	-	-	1,000.93
Lease Liabilities	0.85	1.07	2.87	8.00	12.79
Derivative Financial Liabilities	0.58	-	-	-	0.58
Total Financial Liability	**1,942.66**	**184.96**	**66.34**	**8.00**	**2,201.97**

(Amounts in INR Million, unless otherwise stated)

Contractual maturities of financial liabilities	As at 31 March 2023				
	Due in 1st year	Due in 2nd year	Due in 3rd to 5th year	Due after 5th year	Total
Non-Derivative Financial Liability:					
Term Loans	426.74	202.61	55.28	10.89	695.52
Other Financial Liabilities	44.10	-	-	-	44.10
Trade Payables	794.12	-	-	-	794.12
Lease Liabilities	0.83	0.91	2.54	9.64	13.91
Derivative Financial Liabilities	-	-	-	-	-
Total Financial Liability	**1,265.79**	**203.52**	**57.81**	**20.53**	**1,547.65**

The following table details the Company's remaining contractual maturity for its financial assets. The table has been drawn up based on the undiscounted cash flows of Financial assets based on the earliest on which the company can collect the cash flows.

Particulars	As at March 31 2025		As at March 31 2024		As at 31 March 2023	
	< 1 Year	> 1 Year	< 1 Year	> 1 Year	< 1 Year	> 1 Year
Non- Derivative Financial Assets:						
Investments	1.23	-	1.15	-	0.78	-
Trade Receivables	1,231.12	-	1,639.98	-	1,249.78	-
Cash and Cash equivalents	179.44	-	73.02	-	0.35	-
Other Bank Balances	59.86	-	52.46	-	10.46	-
Other Financial Assets	11.77	204.58	7.78	159.08	7.78	75.14
Total Financial Assets	**1,483.42**	**204.58**	**1,774.39**	**159.08**	**1,269.15**	**75.14**

e) Capital risk management

For the Company's capital management, capital comprises the issued equity capital and all other equity reserves attributable to the equity holders. The main goal of capital management is to maintain an efficient capital structure and strong capital ratios to support the business and maximize shareholder value.

The Company adjusts its capital structure based on changes in economic conditions or business needs. Capital is monitored using a gearing ratio, which is calculated by including interest- bearing loans and borrowings in net debt, less cash and cash equivalents.

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Gross Debt	1,184.27	1,043.41	695.51
Less : Cash and cash equivalents	(179.44)	(73.02)	(0.35)
Net Debt (A)	1,004.83	970.39	695.16
Total Equity (B)	1,085.80	789.52	521.05
Gearing Ratio (A/B)	**0.93**	**1.23**	**1.33**

34.6 **Disclosure as per Ind AS 115- "Revenue from contracts with customers":**

Nature of goods and services

The revenue of the Company comprises of income from sales of aluminum and copper conductors, aluminum and copper binding wires, strips, covered conductors and all types of wires, cables, telephonic and telegraphic cables and underground cables etc. and from sale of electricity generated through windmill. The following is a description of the principal activities:

Revenue from sale of goods and services

Product/ Service	Nature, timing of satisfaction of performance obligations and significant payment terms
Cables & Conductors	The Company recognises revenue from business of manufacturing of aluminum and copper conductors, aluminum and copper binding wires, strips, covered conductors and all types of wires, cables, telephonic and telegraphic cables and underground cables etc. The tariff for computing revenue from sales is determined as prescribed by IND AS - 115 as notified from time to time.
Power Generation	The Company recognises revenue from business of generation and distribution of electric power by establishments of wind power plants. The tariff for computing revenue is determined **as prescribed by IND AS - 115** as notified from time to time.
Feeder Renovation Programme and Erection of transmission line towers	The company derives its revenue by engaging in government tenders under the Feeder Renovation Programme and undertaking projects for the construction and installation of transmission line towers for various organizations. This includes bidding for infrastructure development contracts, executing renovation and enhancement projects for electrical networks. The tariff for computing revenue is determined **as prescribed by IND AS - 115** as notified from time to time.

a) Disaggregation of Revenue

In the following table, revenue is disaggregated by type of product and services and timing of revenue recognition:

Particulars	For the Year Ended		
	31 March 2025	31 March 2024	31 March 2023
Revenue on the basis of Geographical area			
-Domestic sales	4,056.39	2,152.42	2,164.56
-Export sales	2,189.32	2,685.60	1,172.34
Total	**6,245.71**	**4,838.02**	**3,336.90**

b) Reconciliation of revenue recognized in the Statement of Profit and Loss with the contracted price on account of adjustments made to the contract price:

Particulars	As at March 31 2025	As at March 31 2024	As at 31 March 2023
Contract Price	6,245.71	4,838.02	3,336.90
Adjustments for Rebates/discounts	-	-	-
Revenue Recognized	**6,245.71**	**4,838.02**	**3,336.90**

(Amounts in INR Million, unless otherwise stated)

c) Timing of revenue recognition

Particulars	Sale			Others		
	As at March 31 2025	As at March 31 2024	As at 31 March 2023	As at March 31 2025	As at March 31 2024	As at 31 March 2023
Timing of Revenue Recognition						
Point of time	6,236.11	4,838.02	3,336.90	143.17	206.17	45.81
Over a period of time	9.60*	-	-	0.08	0.37	0.09
Total	**6,245.71**	**4,838.02**	**3,336.90**	**143.25**	**206.54**	**45.90**

* Refer Note No. 12.2

d) Contract Balances

Contract assets are recognized when there is excess of revenue earned over billings on contracts. Contract assets are transferred to unbilled revenue when there is unconditional right to receive cash and only passage of time is required, as per contractual terms. The contract liabilities primarily relate to the advance consideration received from the customers which are referred as 'advance from customers' and 'Unearned Revenue'.

The Company has not incurred any incremental costs of obtaining contracts with a customer and therefore, not recognized an asset for such costs.

The Company adopted Ind AS 115 using the cumulative effect method and therefore the comparatives have not been restated and continues to be reported as per Ind AS 11 and Ind AS 18. On account of adoption of Ind AS 115, no cumulative adjustment was required as at 1 April 2022, Further, no financial statement line items are affected in the current year as a result of applying Ind AS 115 as compared to Ind AS 11 and Ind AS 18.

Disclosure of contract balances

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Trade receivables	1,231.12	1,639.98	1,249.78
Contract Liabilities			
-Advance from customers	26.18	37.15	14.83

34.7 <u>Disclosures as per Ind AS 116- "Lease":</u>

Company as a Lessee

As part of transition, under Ind AS 116 'Leases' during the Previous year, the Company had availed the practical expedient of not to apply the recognition requirements of Ind AS 116 to short term leases and also applied materiality threshold for recognition of assets and liabilities related to leases.

The Company's leased assets primarily consist of lease for showroom and office space. The Company recorded the lease liability at the present value of the remaining lease payments discounted at the incremental borrowing rate as on the date of transaction and has measured right-of-use asset at an amount equal to lease liability adjusted for previously recognized prepaid or accrued lease payments.

a) Following are the changes in the carrying value of right of use assets for the year ended 31 March 2025:

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Balance at beginning of the year	**62.35**	**63.97**	**51.00**
(+)/(-) Impact of Restatement	-	0.59	-
Additions	478.70	-	14.23
Deletion	-	-	-
Adjustment	-	-	-
Depreciation	(7.94)	(2.21)	(1.26)
Balance at end of the year	**533.12**	**62.35**	**63.97**

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the restated statement of profit and loss.

b) The following is the break-up of current and non-current lease liabilities as at 31 March 2025 , 31 March 2024 and 31 March 2023:

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Current Lease Liability	1.04	0.85	0.83
Non -Current Lease Liability	14.54	11.94	13.08
Total Lease Liability	**15.58**	**12.79**	**13.91**

c) The movement in lease liabilities during the year ended March 31, 2025 is as follows :

Particulars	For the year ended		
	31 March 2025	31 March 2024	31 March 2023
Balance at beginning of the year	**12.79**	**13.91**	**-**
(+)/(-) Impact of Restatement	-	(0.35)	-
recognized during the year	3.71	-	14.23
Unwinding of discount on lease liabilities	1.45	1.27	0.51
Payment during the year	(2.37)	(2.04)	(0.83)
Written back during the year	-	-	-
Effect of remeasurement / other adjustments	-	-	-
Balance at end of the year	**15.58**	**12.79**	**13.91**

(Amounts in INR Million, unless otherwise stated)

d) The details of the contractual maturities of lease liabilities are as follows :

Particulars	As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	MLP	Present value of MLP	MLP	Present value of MLP	MLP	Present value of MLP
Not Later than one year	2.49	1.04	2.04	0.85	2.04	0.83
Between one and five years	16.27	4.61	12.04	3.94	11.39	3.44
More than five years	9.52	9.93	4.30	8.00	7.00	9.64
Total MLP	**28.28**	**15.58**	**18.38**	**12.79**	**20.42**	**13.91**
Less: amount representing finance charges	(12.70)		(5.59)		(6.51)	
Present value of MLP'S	**15.58**		**12.79**		**13.91**	

e) Amounts recognized in restated statement of profit and loss:-

The restated statement of profit and loss shows the following amounts related to leases:-

Expenditure Heads	For the year ended 31 March 2025	For the year ended 31 March 2024	For the Year Ended 31 March 2023
Depreciation expense on right-of-use assets	7.94	2.21	1.26
Interest expense on lease liabilities	1.45	1.27	0.51
Interest expense on Security Deposit (net of income)	0.02	0.01	0.02
Expense relating to short-term leases	1.39	0.50	0.67
Total	**10.80**	**3.99**	**2.46**

f) Amounts recognized in restated statement of cash flows:-

The restated statement of cash flows shows the following amounts related to leases:-

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the Year Ended 31 March 2023
Cash flow from investing activities			
Acquisition of ROU Asset	474.99	-	-
Cash flow from financing activities			
Payment of lease liabilities	2.37	2.04	0.83

34.8 <u>Disclosures as per Ind AS 105- "Non-Current asset held for sale & Discontinuing operations":</u>

A) Asset held for Sale represent Wind Project of the Company-

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the Year Ended 31 March 2023
Income	2.58	3.53	4.00
Expenses	-	-	-
Profit/(Loss) before Taxes	**2.58**	**3.53**	**4.00**
Tax Expenses	0.65	0.89	1.01
Profit/(Loss) after Taxes	**1.93**	**2.64**	**2.99**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the Year Ended 31 March 2023
Assets			
Property, Plant & Equipment	1.33	1.33	1.33
Trade & Other Receivables	-	1.18	0.60
Total Assets	**1.33**	**2.51**	**1.93**
Liabilities- Trade & Other Payables	-	-	-

As on April 2, 2025 the Company has entered into a Business Transfer Agreement ("BTA") with Pabda Green Energy Two Private Limited for transfer of Sikar wind business unit mainly containing 0.6 MW of Enercon make wind mill in location at Sikar district, Rajasthan on slump sale basis for a consideration of ₹ 4 million. Pursuant to the compliance of underlying conditions of BTA, all the associated assets and liabilities with the project has been transferred on April 2, 2025. Hence in accordance with Ind AS 105 "Non-Current Asset Held for Sale and Discontinued Operations", associated assets and liabilities of the project has been shown as held for sale and previous year figures have been restated to give effect to the presentation requirements of Ind AS 105.

B) Discontinued Operations- Nil

34.9 (i) <u>Information in respect of micro and small enterprises as required by Micro, Small and Medium Enterprises Development Act, 2006:</u>

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
a) Amount remaining unpaid to any supplier as at the end of each accounting year			
-Principal Amount	0.16	28.43	99.43
-Interest due thereon	-	-	-
b) the amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-	-
c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	-	-	-
d) The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-	-
e) The amount of further interest remaining due and payable even in the succeeding years. 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 Micro Small and Medium Enterprise Development Act, 2006.	-	-	-

(Amounts in INR Million, unless otherwise stated)

(ii) External Confirmations (SA-505):

The company has adopted the system of obtaining yearly confirmation of balances from banks and other parties. There are no unconfirmed balances in respect of any bank account, borrowings from banks, NBFC's. So far as the loans and advances, deposits, trade payables, trade receivables, other assets & liabilities are concerned, the balance confirmation letters with the negative assertion were sent to the parties as referred in the Standard on Auditing (SA) 505 (Revised) "External Confirmations". The trade receivables represented by Government companies have not replied to the balance confirmation letters. In respect of others, the company has received confirmation in certain cases only. Accordingly certain such balances are subject to confirmation and consequent adjustments, if any, on receipt of response.

34.10 Corporate Social Responsibility:

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
(a) Amount Required to be spent by the company during the year	3.00	1.55	0.78
(b) Amount of Expenditure Incurred	2.85	1.65	0.75
(c) Shortfall/(Excess) at the end of the year	0.15	(0.10)	0.03
(d) Total of Previous Year Shortfall	-	-	-
(e) Reason for Shortfall	Deposited in PMNRF in FY 25-26	-	Deposited in PMNRF in FY 23-24
(f) Nature of CSR Activities	Contribution towards Education, Rural Development & Poverty Alleviation		
(g) Details of Related Party Transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant accounting standard.	N.A.	N.A.	N.A.
(h) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	Yes	N.A.	Yes

Movement in provision for CSR Liability

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Opening CSR Liability	**-**	**0.03**	**-**
Provision made during the year	0.15	-	0.03
Payment made during the year	-	0.03	-
Closing CSR Liability	**0.15**	**-**	**0.03**

34.11 Code on Social Security:

The Code on Social Security, 2020 (‘code’) relating to employee benefits, during employment and post-employment, received Presidential assent on September 28, 2020. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders. The Company will assess the impact on its restated financial statements in the period in which the related rules to determine the financial impact are noticed and the Code becomes effective.

34.12 The figures of the previous years have been reclassified, regrouped and rearranged, wherever found necessary to make them comparable with the current year’s figures. Further the figures reported in the restated financial statement have been rounded off to the nearest millions except as otherwise specifically stated.

(Remainder of the page has been intentionally left blank)

(Amounts in INR Million, unless otherwise stated)

34.13 Disclosure as per Ind AS 108 - "Operating Segment":

The Company is carrying on the business of manufacturing of aluminium and copper conductors, aluminium and copper binding wires, strips, covered conductors and all types of wires, cables, telephonic and telegraphic cables and underground cables etc. Further the company is also engaged in the business of generation and distribution of electric power by establishments of wind power plants, erection and construction of transmission lines, accumulaters and street lights etc. The segment of manufacturing of cables & conductors are considered as reportable segment as per IND AS 108 and segment of Windpower and EPC are included in "Others".

	Particulars	2024-25			2023-24			2022-23		
		Cables and Conductors	**Others**	**Total**	**Cables and Conductors**	**Others**	**Total**	**Cables and Conductors**	**Others**	**Total**
1	**Segment Profit or loss**									
	External Turnover	6,208.46	146.20	6,354.66	4,910.96	18.57	4,929.53	3,350.63	23.09	3,373.72
	Inter Segment Turnover	97.37	-	97.37	-	-	-	-	-	-
	Revenue from Operations (Net of GST)	6,305.83	146.20	6,452.03	4,910.96	18.57	4,929.53	3,350.63	23.09	3,373.72
	Less: Inter Segment Turnover	97.37	-	97.37	-	-	-	-	-	-
	Total External Revenue	6,208.46	146.20	6,354.66	4,910.96	18.57	4,929.53	3,350.63	23.09	3,373.72
	Other Operating income	34.30		34.30	115.03	-	115.03	9.08	-	9.08
	Total Revenue	6,242.76	146.20	6,388.96	5,025.99	18.57	5,044.56	3,359.71	23.09	3,382.80
	Less: Segment Expenses	5,678.31	124.90	5,803.22	4,547.47	11.28	4,558.75	3,122.45	10.79	3,133.24
	Segment Profit / (loss)	564.45	21.30	585.74	478.52	7.29	485.81	237.26	12.30	249.56
	Add: Unallocated income net of unallocated expenses	-	-	-	-	-	-	-	-	-
	Profit Before Interest and Tax	**564.45**	**21.30**	**585.74**	**478.52**	**7.29**	**485.80**	**237.26**	**12.30**	**249.56**
	Less: Interest and other finance cost	186.72	0.66	187.37	162.75	-	162.75	107.21	-	107.21
	Profit Before Tax	**377.73**	**20.64**	**398.37**	**315.77**	**7.29**	**323.06**	**130.05**	**12.30**	**142.35**
	Current Tax	-	-	100.00	-	-	49.10	-	-	32.52
	Earlier Year Tax	-	-	(1.69)	-	-	5.29	-	-	1.20
	Deferred Tax	-	-	2.34	-	-	1.27	-	-	(3.32)
	Profit After Tax	-	-	**297.72**	-	-	**267.40**	-	-	**111.95**
2	**Segment Assets and Liabilities**									
	(i) Assets									
	Segment Assets	3,130.86	197.65	3,328.51	2,945.25	48.28	2,993.53	2,078.39	47.82	2,126.21
	Other unallocated Assets			96.48			53.75			11.15
	Total Assets			**3,424.98**			**3,047.28**			**2,137.36**
	(ii) Equity & Liabilities									
	Segment Liabilities	2,308.21	30.97	2,339.18	2,257.72	0.04	2,257.76	1,616.19	0.12	1,616.31
	Unallocated Liabilities	-	-	-	-	-	-	-	-	-
	Share Capital	-	-	180.00	-	-	180.00	-	-	180.00
	Reserves & Surplus	-	-	905.80	-	-	609.52	-	-	341.05
	Total Equity & Liabilities			**3,424.98**			**3,047.28**			**2,137.36**
3	**Other Information**									
	Capital Expenditure	583.39	-	583.39	141.94	-	141.94	32.38	-	32.38
	Depreciation & Amortisation	31.30	3.94	35.25	20.07	3.94	24.02	17.27	3.94	21.21
4	**Geographical Information**	**India**	**Foreign Country**	**Total**	**India**	**Foreign Country**	**Total**	**India**	**Foreign Country**	**Total**
	Total Revenue	4,165.33	2,189.32	6,354.66	2,243.93	2,685.60	4,929.53	2,201.37	1,172.34	3,373.72
	Total Assets	3,018.86	406.12	3,424.98	1,760.65	1,286.63	3,047.28	1,461.12	676.24	2,137.36
	Total Capital Expenditure	582.02	1.37	583.39	141.94	-	141.94	32.38	-	32.38

(Remainder of the page has been intentionally left blank)

(Amounts in INR Million, unless otherwise stated)

34.14 Financial Ratios

S. No.	Particulars		As at 31-Mar-2025		As at 31-Mar-2024		Change in %	Reason for Change in Ratio
			Details	Ratio	Details	Ratio		
1	**Current Ratio**							
	Current Assets		2,157.09	1.13	2,132.96	1.06	6.24%	Not Applicable
	Current Liabilities		1,912.23		2,008.84			
2	**Debt-Equity Ratio**							
	Total Debt		1,190.10	1.10	1,044.78	1.32	-17.17%	Not Applicable
	Shareholder's Equity		1,085.80		789.52			
3	**Debt Service Coverage Ratio**							
	Earnings Available for Debt Service		516.30	1.27	502.28	2.04	-37.86%	Due to Increase in repayment of loans
	Debt Service		407.94		246.59			
4	**Return on Equity Ratio**							
	Net Profit after Taxes	*100	297.72	27.42%	267.40	33.87%	-19.04%	Not Applicable
	Shareholder's Equity		1,085.80		789.52			
5	**Inventory Turnover Ratio**							
	Cost of Goods Sold		5,442.85	16.36	4,058.28	16.91	-3.23%	Not Applicable
	Average Inventory		332.62		239.99			
6	**Trade Receivables Turnover Ratio**							
	Net Credit Sales		6,354.66	4.43	4,929.53	3.41	29.75%	Due to increase in revenue
	Average Accounts Receivable		1,435.55		1,444.88			
7	**Trade Payables Turnover Ratio**							
	Net Credit Purchases		5,134.70	5.22	3,636.75	4.05	28.84%	Due to increase in purchases
	Average Trade Payables		983.55		897.53			
8	**Net Capital Turnover Ratio**							
	Net Sales		6,354.66	25.95	4,929.53	39.72	-34.66%	Due to increase in working capital
	Average Working Capital		244.86		124.12			
9	**Net Profit Ratio**							
	Net Profit	*100	297.72	4.69%	267.40	5.42%	-13.63%	Not Applicable
	Net Sales		6,354.66		4,929.53			
10	**Return on Capital Employed**							
	Earning before Interest and Taxes	*100	585.74	38.72%	485.81	46.78%	-17.24%	Not Applicable
	Capital Employed		1,512.76		1,038.44			
11	**Return on Investment**							
	Investment	*100	14.66	4.60%	12.20	6.78%	-32.10%	Booked on time proportion basis
	Average Investment		318.40		179.87			

S. No.	Particulars		As at 31-Mar-2024		As at 31-Mar-2023		Change in %	Reason for Change in Ratio
			Details	Ratio	Details	Ratio		
1	**Current Ratio**							
	Current Assets		2,132.96	1.06	1,684.03	1.25	-14.99%	Not Applicable
	Current Liabilities		2,008.84		1,348.26			
2	**Debt-Equity Ratio**							
	Total Debt		1,044.78	1.32	695.51	1.33	-0.86%	Not Applicable
	Shareholder's Equity		789.52		521.05			
3	**Debt Service Coverage Ratio**							
	Earnings Available for Debt Service		502.28	2.04	228.88	0.83	145.05%	Due to Increase in overall profitability during the year
	Debt Service		246.59		275.35			
4	**Return on Equity Ratio**							
	Net Profit after Taxes	*100	267.40	33.87%	111.95	21.49%	57.64%	Due to Increase in overall profitability during the year
	Shareholder's Equity		789.52		521.05			
5	**Inventory Turnover Ratio**							
	Cost of Goods Sold		4,058.28	16.91	2,940.51	14.81	14.21%	Not Applicable
	Average Inventory		239.99		198.60			
6	**Trade Receivables Turnover Ratio**							
	Net Credit Sales		4,929.53	3.41	3,373.72	2.89	18.01%	Not Applicable
	Average Accounts Receivable		1,444.88		1,166.91			
7	**Trade Payables Turnover Ratio**							
	Net Credit Purchases		3,636.75	4.05	2,855.39	3.78	7.22%	Not Applicable
	Average Trade Payables		897.53		755.57			
8	**Net Capital Turnover Ratio**							
	Net Sales		4,929.53	39.72	3,373.72	10.05	295.27%	Due to decrease in working capital
	Average Working Capital		124.12		335.77			
9	**Net Profit Ratio**							
	Net Profit	*100	267.40	5.42%	111.95	3.32%	63.48%	Due to Increase in overall profitability during the year
	Net Sales		4,929.53		3,373.72			
10	**Return on Capital Employed**							
	Earning before Interest and Taxes	*100	485.81	46.78%	249.55	31.62%	47.93%	Due to Increase in overall profitability during the year
	Capital Employed		1,038.44		789.10			
11	**Return on Investment**							
	Income generated on Investment	*100	12.20	6.78%	3.28	3.81%	77.77%	Booked on time proportion basis
	Average Investment		179.87		86.05			

34.15 Explanation of Transition to Ind AS and effect of Ind AS adoption

First-time adoption-mandatory exceptions, optional exemptions

I. Overall principle

For periods up to and including the year ended March 31, 2024, the company has prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous-GAAP or Indian-GAAP)

The financial statements, for the year ended 31 March 2025, were the first statutory financial statements of the company prepared in accordance with Ind AS. In preparing the first Ind AS financial statements, the Group's Ind AS opening balance sheet was prepared as at 01 April 2023, the company's statutory date of transition to Ind AS.

The Special Purpose Financial Statements as at and for the year ended 31 March 2024, 31 March 2023 and 01 April 2022 have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS as per statutory financials i.e 01 April 2023 and as per the presentation, accounting policies and grouping/classifications including revised Schedule III disclosure followed as at and for the year ended 31 March 2025 pursuant to the SEBI communication.

However, in accordance with the general directions issued by the SEBI dated 28 October 2021 to Association of Investment Banker of India, the transition date considered for the purpose of Special Purpose Ind AS Financial Statements for the years ended 31 March 2024, 31 March 2023 and 01 April 2022 is 01 April 2022, which is different from the transition date (i.e., 01 April 2023) adopted by the Company for the preparation of first Ind AS compliant financial statements for the year ended 31 March 2025 under section 129 of the Act.

This note below explains exemptions availed by the Group in restating its Previous GAAP Consolidated Financial Statements and the GAAP adjustments which includes:

a) Reconciliation of Equity and Total Comprehensive Income and Cash flows for the year ended 31 March 2024 with the Audited Indian GAAP financial statements of year ended 31 March 2024 as presented in the Statutory Ind AS financial statements for year ended 31 March 2025.

b) Reconciliation of Equity and Total Comprehensive Income and Cash flows of Special Purpose Financial Statements for year ended 31 March 2023 with the Audited Indian GAAP financial statements for the year ended 31 March 2023.

c) Reconciliation of Equity for 01 April 2022 (Opening balance sheet date for Special Purpose Financial Statements) with the Indian GAAP Audited Financial Statements for the year ended 31 March 2022.

II. Optional Exemptions and Mandatory Exceptions

Under Ind AS 101, the carrying amounts of assets and liabilities as per previous GAAP as on 31 March 2023 have generally been recognized and measured as per Ind AS standards effective on 31 March 2025. However, certain optional exemptions and mandatory exceptions from retrospective application have been applied.

(a) Deemed cost for property, plant and equipment and intangible assets:

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment and intangible assets as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. The company has availed the deemed cost exemption as per Ind AS 101 for preparing its Audited Statutory Standalone Financial Statements in relation to property, Plant and Equipment and Intangible Assets as on actual date of transition i.e., 1st April 2023. For the purpose of preparing Audited Special Purpose Standalone Financial Statements, the company has availed deemed cost exemption as per Ind AS 101 in relation to property, plant and equipment as on date of transition i.e., 1st April 2022.

(b) Borrowings

Ind AS 101 permits that if it is impracticable for an entity to apply retrospectively the effective interest method in Ind AS 109 'Financial Instruments', the fair value of the financial liability at the date of transition to Ind AS shall be the new amortized cost of that financial liability at the date of transition to Ind AS.

(c) Fair Value of Financials Liabilities

As per Ind AS 109, the Company is required to measure financial liabilities at fair value on initial recognition, and account for the difference between fair value and transaction price as a gain/loss. The Company has elected to apply the exemption provided in Ind AS 101 to apply these requirements prospectively to transactions entered into after the date of transition.

(d) Leases

Ind AS 116 requires an entity to assess whether an arrangement contains a lease at its inception. However, Ind AS 101 provides an option to make this assessment on the basis of facts and circumstances existing at the date of transition to Ind AS. The Company has elected to apply this exemption for such contracts/ arrangements.

The company has also elected to apply the following exemptions:

1. Measure Right of Use Assets on date of transition at an amount equal to the lease liability, adjusted by the amount of prepaid/accrued lease payments.
2. Apply a single discount rate to a portfolio of leases with reasonably similar characteristics.
3. Elect not to recognise lease liability for leases for which the lease term ends within 12 months of the date of transition, and instead account for them as short term leases.
4. Exclude initial direct cost from the measurement of right of use assets as at date of transition.

(e) Derecognition of financial assets and liabilities

The Company has applied the derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after 1st April, 2023 (the transition date) as per Audited Standalone Financial Statements. For the purpose of preparing Audited Special Purpose Standalone Financial Statements, the Company has applied the derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after 1st April, 2022.

(f) Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at 1 April 2023 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for Impairment of financial assets based on expected credit loss model in accordance with Ind AS at the date of transition as these were not required/made under previous GAAP.

(g) Classification and measurement of financial assets

The classification of financial assets to be measured at amortized cost or fair value through other comprehensive income is made on the basis of facts and circumstances that existed on the date of transition to Ind AS.

(h) Impairment of financial assets

The Company has applied impairment requirements of Ind AS 109 retrospectively using reasonable and supportable information to determine the credit risk at the date when the financial instruments were initially recognized, and to compare that to the credit risk at the date of transition to Ind AS. Requirements under Ind AS 109 for impairment are applied against trade receivables. The Company has not done impairment of Financial Assets which were derecognized before date of transition as required by Ind AS 101.

(Amounts in INR Million, unless otherwise stated)

III. Reconciliation of Balance Sheet as at 31 March 2024, 31 March 2023 and 01 April 2022.

	Particulars	Note No.*	As per Previous GAAP 31 March 2024	Ind AS Adjustments	As per Ind AS 31 March 2024	As per Previous GAAP 31 March 2023	Ind AS Adjustments	As per Ind AS 31 March 2023	As per Previous GAAP 01 April 2022	Ind AS Adjustments	As per Ind AS 01 April 2022
I	**ASSETS**										
(1)	**Non-current assets**										
	Property, Plant and Equipment	(a) & (g)	373.71	(48.25)	325.46	326.05	(49.62)	276.43	332.94	(51.02)	281.92
	Capital work-in-progress		67.61	-	67.61	0.92	-	0.92	-	-	-
	Right-of-Use Assets	(a)	-	62.35	62.35	-	63.97	63.97	-	51.00	51.00
	Other Intangible Assets		0.00	-	0.00	0.00	-	0.00	0.00	-	0.00
	Intangible assets under development		4.50	-	4.50	2.77	-	2.77	-	-	-
	Financial Assets										
	Other Financial Assets	(c) (ii) & (c) (iii)	5.89	153.19	159.08	6.46	71.17	77.63	7.42	34.50	41.92
	Other non-current assets	(c) (ii)	295.11	0.21	295.32	31.43	0.18	31.61	0.53	-	0.53
	Total Non-current Assets		**746.82**	**167.50**	**914.32**	**367.63**	**85.70**	**453.33**	**340.89**	**34.48**	**375.37**
(2)	**Current assets**										
	Inventories		221.75	-	221.75	258.22	-	258.22	138.98	-	138.98
	Financial Assets										
	Investments	(c) (i)	0.50	0.65	1.15	0.50	0.28	0.78	0.50	0.18	0.68
	Trade receivables	(f)	1,665.67	(25.69)	1,639.98	1270.50	(20.72)	1,249.78	1,098.73	(14.68)	1,084.05
	Cash and Cash Equivalents		73.02	-	73.02	0.35	-	0.35	41.52	-	41.52
	Bank balances other than above	(c) (ii)	205.91	(153.45)	52.46	81.90	(71.44)	10.46	57.42	(34.50)	22.92
	Others financial assets		7.78	-	7.78	5.29	-	5.29	4.61	-	4.61
	Current Tax Assets (Net)		15.92	-	15.92	0.00	-	-	-	-	-
	Other Current Assets	(c) (iii) & (g)	129.18	(8.28)	120.90	159.11	0.04	159.15	98.56	(1.75)	96.81
	Total Current Assets		**2,319.73**	**(186.77)**	**2,132.96**	**1,775.87**	**(91.84)**	**1,684.03**	**1,440.32**	**(50.75)**	**1,389.57**
	Total Assets		**3,066.55**	**(19.27)**	**3,047.28**	**2,143.50**	**(6.14)**	**2,137.36**	**1,781.21**	**(16.27)**	**1,764.94**
II	**EQUITY AND LIABILITIES**										
	Equity										
	Equity Share capital		180.00	-	180.00	180.00	-	180.00	180.00	-	180.00
	Other Equity		637.02	(27.50)	609.52	356.15	(15.10)	341.05	241.69	(12.59)	229.10
	Total Equity		**817.02**	**(27.50)**	**789.52**	**536.15**	**(15.10)**	**521.05**	**421.69**	**(12.59)**	**409.10**
	Liabilities										
(1)	**Non-current liabilities**										
	(a) Financial Liabilities										
	(i) Borrowings		228.11	-	228.11	247.85	-	247.85	291.37	-	291.37
	(ii) Lease Liabilities	(a)	-	11.94	11.94	-	13.08	13.08	-	-	-
	(b) Provisions	(b)	2.76	(0.56)	2.20	2.13	(0.24)	1.89	2.16	-	2.16
	(c) Deferred Tax Liabilities (Net)	(d)	12.57	(5.90)	6.67	10.17	(4.94)	5.23	12.22	(3.68)	8.55
	Total Non-current Liabilities		**243.44**	**5.49**	**248.92**	**260.15**	**7.90**	**268.05**	**305.75**	**(3.68)**	**302.08**
(2)	**Current liabilities**										
	Financial Liabilities										
	Borrowings		815.29	-	815.29	447.66	-	447.66	285.13	-	285.13
	Lease Liabilities	(a)	-	0.85	0.85	-	0.83	0.83	-	-	-
	Trade Payables									-	-
	- Total outstanding dues of micro enterprises and small enterprises		28.43	-	28.43	99.43	-	99.43	-	-	-
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	(g)	971.75	0.75	972.50	694.70	-	694.69	717.01	-	717.01
	Other Financial Liabilities	(e)	144.26	0.58	144.84	44.10	-	44.10	9.28	-	9.28
	Other current liabilities		46.36	-	46.36	34.13	-	34.13	32.34	-	32.34
	Provisions	(b)	-	0.57	0.57		0.24	0.24	-	-	-
	Current tax liabilities (Net)		-	-	-	27.18	-	27.18	10.00	-	10.00
	Total current Liabilities		**2,006.09**	**2.75**	**2,008.84**	**1,347.20**	**1.06**	**1,348.26**	**1,053.76**	**-**	**1,053.76**
	Total Equity and Liabilities		**3,066.55**	**(19.27)**	**3,047.28**	**2,143.50**	**(6.14)**	**2,137.36**	**1,781.21**	**(16.27)**	**1,764.94**

*For Notes refer point VII below.

(Amounts in INR Million, unless otherwise stated)

IV. Reconciliation of Statement of Profit and Loss for the period ended 31 March 2024 and 31 March 2023

	Particulars	Note No.*	As per Previous GAAP 31 March 2024	Ind AS Adjustments	As per Ind AS 31 March 2024	As per Previous GAAP 31 March 2023	Ind AS Adjustments	As per Ind AS 31 March 2023
I.	Revenue from operations	(g)	4,929.53	-	4,929.53	3,365.55	8.17	3,373.72
II.	Other income	(c) (i) & (ii)	114.64	0.39	115.03	6.85	2.23	9.08
III.	**Total Income (I + II)**		**5,044.17**	**0.39**	**5,044.56**	**3,372.40**	**10.40**	**3,382.80**
IV.	Expenses:							
	Cost of materials consumed	(g)	3,612.25	(0.76)	3,611.49	2,820.05	8.17	2,828.22
	Manufacturing & other direct expenses	(g)	118.51	8.55	127.06	65.99	-	65.99
	Purchases of Stock-in-Trade		158.86	-	158.86	28.45	-	28.45
	Changes in inventories of finished goods, work-in-progress and stock-in-trade		33.81	-	33.81	(48.13)	-	(48.13)
	Employee benefits expense	(b)	96.28	0.31	96.58	65.91	2.13	68.04
	Finance costs	(a) & (g)	161.43	1.31	162.75	106.67	0.54	107.21
	Depreciation and amortization expense	(a) & (g)	23.21	0.81	24.02	21.35	(0.14)	21.21
	Other expenses (administrative & selling expenses)	(a), (g), (e), (f) & (c) (iii)	502.17	4.76	506.93	164.22	5.24	169.46
	Total Expenses		**4,706.52**	**14.98**	**4,721.50**	**3,224.51**	**15.94**	**3,240.45**
V	**Profit/(Loss) before Prior Period Items and Tax**		**337.65**	**(14.59)**	**323.06**	**147.89**	**(5.54)**	**142.35**
	Adjustment for Prior Period item		-	-	-	1.74	**(1.74)**	-
	Profit before tax (V-VI)		**337.65**	**(14.59)**	**323.06**	**146.15**	**(3.80)**	**142.35**
VI.	Tax expense:							
	(1) Current tax		49.10	-	49.10	32.52	-	32.52
	(2) Deferred tax	(d)	2.39	(1.12)	1.27	(2.04)	(1.28)	(3.32)
	(3) Earlier year tax { Short/(Excess)}		5.29	-	5.29	1.20	-	1.20
VII.	**PROFIT FOR THE YEAR (VII-VIII)**		**280.87**	**(13.47)**	**267.40**	**114.47**	**(2.52)**	**111.95**
VIII.	**Other Comprehensive Income:**							
	A. Items that will not be reclassified to profit or loss							
	-Remeasurement Gain/(loss) of Defined Benefit Plan	(b)	-	0.30	0.30	-	-	-
	Less: Income tax on above	(b)	-	(0.07)	(0.07)	-	-	-
	B. Items that will be reclassified to profit or loss							
	-Fair value changes of cash flow hedges		-	-	-	-	-	-
	Less: Income tax on above		-	-	-	-	-	-
	Total other comprehensive income		**-**	**0.23**	**0.23**	**-**	**-**	**-**
IX.	**Total comprehensive income for the year (IX+X)**		**280.87**	**(13.24)**	**267.63**	**114.47**	**(2.52)**	**111.95**

*For Notes refer point VII below.

V. Reconciliation of total Equity as at 31 March 2024, 31 March 2023 and 01 April 2022

Particulars	Note*	As at 31st March 2024	As at 31 March 2023	As at 01 April 2022
Equity share capital		180.00	180.00	180.00
General reserve		551.03	101.03	101.03
Retained earnings		85.98	255.12	140.65
Total Equity (shareholder's fund) as per previous GAAP		**817.01**	**536.15**	**421.68**
Adjustments :				
Impairment allowance for Expected Credit Loss	(f)	(25.69)	(20.72)	(14.67)
Fair Value Loss on Derivative Financial Instrument	(e)	(0.58)	-	-
Recognition of Investment at Fair Value	(c)(i)	0.65	0.27	0.18
Interest on Security deposit	(c)(iii)	0.02	0.01	-
Reversal of Actual Lease payment	(a)	2.04	0.83	-
Amortization of ROU Asset	(a)	(2.21)	(1.26)	-
Interest on Security Deposits (unwinding)	(c)(iii)	(0.03)	(0.02)	-
Finance Charge on Lease	(a)	(1.27)	(0.51)	-
Prior period adjustment	(g)	(6.31)	1.38	(1.75)
Deferred Tax Asset on Expected Credit Loss	(d)	6.47	5.21	3.68
Deferred Tax Liability on recognition of ROU Asset	(d)	(3.02)	(3.42)	-
Deferred Tax Asset on recognition of Lease Lability	(d)	3.22	3.50	-
Deferred Tax Asset on Derivative Contract	(d)	0.15	-	-
Reversal of Deferred Tax Asset on adoption	(d)	(0.17)	-	-
Deferred Tax Liability on increase in Investment	(d)	(0.05)	(0.01)	(0.02)
Deferred Tax Liability on prior period adjustment	(d)	(0.71)	(0.36)	-
Total Equity as per Ind AS		**789.52**	**521.05**	**409.10**

*For Notes refer point VII below.

(Amounts in INR Million, unless otherwise stated)

VI. Reconciliation of Total Comprehensive Income for the year ended 31 March 2024 and 31 March 2023

Particulars		Note*	Year ended 31st March 2024	For the year ended 31 March 2023
Net Profit under Previous GAAP (After Tax)			**280.87**	**114.47**
Add/(less) adjustments for Ind AS:				
Impact on account of Restatement	(Refer Note no. 34.16)		(0.84)	-
Impairment allowance for Expected Credit Loss		(f)	(4.96)	(6.04)
Fair Value Loss on Derivative Financial Instrument		(e)	(0.58)	-
Recognition of Investment at Fair Value		(c)(i)	0.38	0.09
Interest on Security deposit		(c)(iii)	0.01	0.01
Reversal of Actual Lease payment		(a)	1.21	0.83
Amortization of ROU Asset		(a)	(0.94)	(1.26)
Interest on Security Deposits (unwinding)		(c)(iii)	(0.01)	(0.02)
Finance Charge on Lease		(a)	(0.76)	(0.51)
Prior period adjustment		(g)	(7.69)	3.13
Deferred Tax Asset on Expected Credit Loss		(d)	1.25	1.52
Deferred Tax Asset on recognition of ROU Asset		(d)	0.40	(3.42)
Deferred Tax Asset on recognition of Lease Lability		(d)	(0.28)	3.50
Deferred Tax Asset on Derivative Contract		(d)	0.15	-
Reversal of Deferred Tax Asset on adoption		(d)	(0.18)	-
Deferred Tax Liability on increase in Investment		(d)	(0.04)	0.01
Deferred Tax Liability on prior period adjustment		(d)	(0.35)	(0.36)
Actuarial gain on Gratuity		(b)	(0.31)	-
Impact of Deferred Tax on Actuarial Gain on Gratuity		(b)	0.07	-
Total adjustments			**(13.47)**	**(2.52)**
Net Profit under Ind AS (After Tax)			**267.40**	**111.95**
Other Comprehensive Income				
Actuarial Gain/(Loss) recognized in OCI		(b)	0.30	-
Income tax on above		(b)	(0.07)	-
Total Comprehensive Income as per Ind AS			**267.63**	**111.95**

*For Notes refer point VII below.

VII. Notes to First time adoption

(a) Leases

Under Ind AS, Right-of-Use (ROU) Assets amounting to ₹ 51.00 millions, have been recognized as of 01 April 2023 for contracts previously classified as operating leases under previous GAAP. During financial year 2022-23, Right-of-Use (ROU) Assets and Lease Liability amounting to ₹ 14.23 millions has been recognized. As a result of the transition, expenses previously classified under rent expenses have been reduced by ₹ 0.83 millions and finance costs have increased by ₹ 0.51 million and depreciation has increased by ₹ 1.25 millions during 2022-23. During financial year 2023-24, company has not entered in any new lease contracts and as a result of the transition, expenses previously classified under rent expenses have been reduced by ₹ 2.04 million, however, finance costs have increased by ₹ 1.30 million and depreciation has increased by ₹ 2.21 millions during 2023-24, reflecting the accounting treatment under Ind AS 116 – Leases.

(b) Defined Benefit Liabilities:

Both under Previous GAAP and Ind AS, the Company recognized costs related to its post-employment defined benefit plan on an actuarial basis. Under previous GAAP, the entire cost, including actuarial gains and losses, are charged to Statement of Profit and Loss. Under Ind AS, remeasurements (comprising of actuarial gains and losses excluding amounts included in net interest on the net defined benefit liability) are recognized through Other Comprehensive Income instead of Profit or Loss. Accordingly Actuarial gain of ₹ 0.30 millions have been reclassified from Profit or Loss to OCI during the financial year 2023-24.

(c) Financial Instruments:

(i) Investment in mutual funds:-

In accordance with Ind AS 109 "Financial Instruments", investments in mutual funds are recognized at fair value through the restated statement of profit and loss at each reporting period. This has resulted gain amounting ₹ 0.18 millions recognized through other equity as at 01 April 2022, gain of ₹ 0.09 millions during F.Y 2022-23 and gain amounting ₹ 0.37 millions during FY 2023-24.

(ii) Term deposits:-

As of the transition date on 1st April 2023, the term deposits having maturity of more than 3 months was reclassified into non-current financial asset (term deposits having maturity of more than 12 months) and current financial assets. A sum of ₹ 34.50 millions was recognized as a non-current financial asset, which was increased by ₹ 36.94 millions during the financial year 2022-2023 resulting in a closing balance of ₹ 71.44 millions and a sum of ₹ 22.92 millions was recognized as current financial asset, which was decreased by ₹ 12.46 millions during the financial year 2022-2023 resulting in a closing balance of ₹ 10.46 millions. During the financial year 2023-2024, non-current financial assets was increased by ₹ 82.00 millions resulting in a closing balance of ₹ 153.45 millions and current financial asset, which was increased by ₹ 42.01 millions during the financial year 2023-2024 resulting in a closing balance of ₹ 52.46 millions.

(iii) Security deposits:-

Under Ind AS, security deposits have been reclassified and measured at their present value, with the difference accounted for as prepaid rent. As of the transition date on 1st April 2022, the total security deposit under Previous GAAP was ₹ 7.42 millions. During the financial year 2022-23, there is a receipt of ₹ 0.95 millions in respect of maturity of security deposits, as a result closing balance remains ₹ 6.47 millions as of 31 March 2023.During the financial year 2023-24, additional security deposits of ₹ 1.51 millions was recorded along with receipt of ₹ 0.39 millions in respect of maturity of security deposits, as a result closing balance remains ₹ 7.59 millions as of 31 March 2024.

As part of the transition, the security deposit was reclassified into various financial and non-financial assets. A sum of ₹ 7.42 millions was recognized as a non-current financial asset, which decreased by ₹ 1.23 millions during the financial year 2022-2023 resulting in a closing balance of ₹ 6.19 millions. During the year 2022-2023 no security deposits has been recognized as current financial assets. During the financial year 2023-2024 non-current security deposits has been decreased by ₹ 0.57 millions resulting in a closing balance of ₹ 5.63 millions. During the year 2023-2024 ₹ 1.70 million is recognized as current financial assets.

The discounting of non-current financial assets resulted in the recognition of prepaid rent, with ₹ 0.27 millions recorded as non-current prepaid rent and ₹0.03 millions as current prepaid rent during the financial year 2022-23. During financial year 2023-2024 there is no increase in non-current prepaid rent. The present value of non-current financial security deposits was Nil at the date of transition, however ₹ 0.24 millions has been recognized as at 31 March 2023. The present value of non-current financial security deposits was ₹ 0.25 million as at 31 March 2024.

Additionally, unwinding of the prepaid rent resulted in a charge of ₹ 0.02 millions, and interest income on the security deposit amounted to ₹ 0.01 millions during 2022-23. For the year ended 31 March 204 unwinding of the prepaid rent resulted in a charge of ₹ 0.03 millions, and interest income on the security deposit amounted to ₹ 0.02 millions has been charged to profit & loss.

These adjustments reflect the fair value measurement of security deposits under Ind AS, ensuring compliance with the revised financial reporting framework.

(d) Deferred Tax

Previous GAAP required deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Previous GAAP. In addition, the various transitional adjustments discussed above lead to temporary differences and reclassification of tax expense from Profit or Loss to OCI. According to the accounting policies, the Company has to account for such differences. Deferred Tax adjustments are recognized in correlation to the underlying transaction either in retained earnings or profit and loss respectively.

(e) Derivative Contract Liability

Previous GAAP does not requires any adjustment for forward contract outstanding as on balance sheet date. IND AS 109 requires entity to account for mark-to-market gain/(loss) & forward contract asset/liability in respect of forward contract opened which results in recognition of "loss on forward contract" & "forward contract Liability" of ₹ 0.58 million as on 31 march 2024. Such notional gain/(loss) is reversed on 1 April 2024 & actual loss of ₹ 0.37 millions is booked during the F.Y year 2024-25. As on 31 March 2025, "loss on forward contract" & "forward contract Liability" of ₹ 0.45 million has been account for against the forward contracts outstanding.

(f) Expected Credit Loss

Previous GAAP does not requires any adjustment for Expected Credit Loss as on balance sheet date. IND AS 109 requires entity to account for provision for expected credit loss, as a result provision of ₹ 18.04 million has been charged to profit and loss and actual bad debt of ₹ 3.45 million (which was charged to profit and loss in previous GAAP) has been deducted from such provision resulting in closing balance of ₹ 14.68 million as at 01 April 2023. For F.Y 2022-2023 excess provision of ₹ 14.50 million has been charged to profit & loss and actual bad debt of ₹ 8.45 million (which was charged to profit and loss in previous GAAP) has been deducted from such provision resulting in closing balance of ₹20.73 million as at 31 March 2023. For F.Y 2023-2024 excess provision of ₹ 17.04 million has been charged to profit & loss and actual bad debt of ₹ 12.08 million (which was charged to profit and loss in previous GAAP) has been deducted from such provision resulting in closing balance of ₹ 25.69 million as at 31 March 2024.

(g) Prior period adjustments

Prior period expenses(related to F.Y 2023-2024) of ₹ 7.68 million (net-off income of ₹ 2.15 million) has been charged to profit and loss for the year ended 31 March 2024 and for the year ended 31 March 2023 prior period adjustments (related to F.Y 2022-2023) of ₹ 1.39 million has been charged to profit and loss. Additionally, the figures of "Revenue from operations" and "Cost of material consumed" for the F.Y 2022-23 has been restated after giving effect of prior period error in elimination of Interbranch transactions.

VIII. Impact of Ind AS adoption on Statement of Cash Flows for the year ended on 31 March 2024 and 31 March 2023

Particulars	As per Previous GAAP 31 March 2024	Ind AS Adjustments	As per Ind AS 31 March 2024	As per Previous GAAP 31 March 2023	Ind AS Adjustments	As per Ind AS 31 March 2023
Net cash Flow from operating activity	(72.74)	250.08	177.34	(34.76)	30.88	(3.88)
Net cash Flow from investing activity	(41.04)	(248.05)	(289.09)	(18.15)	(30.64)	(48.79)
Net cash Flow from financing activity	186.45	(2.03)	184.42	11.73	(0.24)	11.49
Net increase/(decrease) in cash and cash equivalents during the year	**72.67**	**-**	**72.67**	**(41.18)**	**-**	(41.18)
Cash and cash equivalents at the beginning of the year	0.35	-	0.35	41.53	-	41.53
Cash and cash equivalents at end of the year	**73.02**	**-**	**73.02**	**0.35**	**-**	**41.53**

34.16 Ind AS Adjustment :

The Company has applied Ind AS Framework for preparing its Audited Statutory Financial Statements for the period beginning from April 1, 2023 ("the transition date"). For the purpose of preparing Audited Special Purpose Financial Statements of the Company, Ind AS Adjustments has been applied with effect from April 1, 2022. The adjustment relates to the reconciliation of the other Equity between the Audited Special Purpose Standalone Financial Statements for the year ended March 31, 2023 and Audited Statutory Standalone Financial Statements has been explained below :

Reconciliation between Audited Special Purpose Standalone Financial Statements Other Equity and Restated Other Equity

Particulars	Amount
Audited Equity as per Special Purpose Standalone Financial Statements as at 31 March 2023	**521.05**
Nature of Ind AS Adjustments	
Impact on account of Ind AS 116 Leases (Net)	0.93
Impact due to unwinding of Security Deposit (Net)	0.01
Deferred Tax impact on ROU Asset adjustment	0.01
Deferred Tax impact on Lease liability adjustment	(0.09)
Deferred Tax impact on Fair value gain on investment	(0.02)
Audited Equity as per Restated Standalone Financial Statements as at 31 March 2023	**521.89**

34.17 Additional Regulatory Information:

a) The Company has been sanctioned working capital limit in excess of Rs. 5 crores from Bank/ Financial Institution on the basis of security of current assets, the company has submitted the statement of stock and book debts which are in agreement with books of accounts, except the following discrepancies.

Particulars / Date	Details	Inventory	Trade Receivables	Trade Payables	Reason
30-Jun-24	As per books	580.47	1,080.41	754.12	as mentioned hereunder
	As per returns	535.64	1,224.71	780.37	
	Difference	44.83	(144.30)	(26.24)	
30-Sep-24	As per books	721.53	996.13	916.22	as mentioned hereunder
	As per returns	653.12	932.94	892.48	
	Difference	68.41	63.19	23.73	
31-Dec-24	As per books	672.45	1,121.89	697.62	as mentioned hereunder
	As per returns	598.28	1,188.13	709.69	
	Difference	74.17	(66.24)	(12.07)	
31-Mar-25	As per books	414.46	1,256.51	1,320.68	as mentioned hereunder
	As per returns	376.29	1,258.35	1,652.87	
	Difference	38.17	(1.84)	(332.19)	

The above discrepancies are due to the reason that quarterly returns / statements have been submitted taking values on estimated basis (considering NRV and including GST). However, the above discrepancies have not resulted in availment of excess credit facilities from bank.

b) Government of India through “The Taxation Laws (Amendment) Act, 2019” has inserted Section 115BAA of the Income Tax Act, 1961, whereby a domestic company has an irrevocable option of exercising for a lower corporate tax rate along with consequent forego of certain tax deductions and incentives, including accumulated MAT credit eligible for set-off in subsequent years. The company has exercised this option from the current financial year.

(Amounts in INR Million, unless otherwise stated)

c) The Company does not have any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder and there is no pending proceeding against the Company.

d) The Company does not have any subsidiary company hence there is no requirement to comply with number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

e) The Company has not been declared as Willful defaulter by any bank or financial institution or other lender.

f) The Company has not entered into any scheme of arrangement in terms of 230 to 237 of the Companies Act, 2013 during the year ended 31 March 2025.

g) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity (ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).
The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

h) The Company did not have any transaction which had not been recorded in the books of accounts that had been surrendered or disclosed as income during the year in the tax assessment under the Income tax Act, 1961.

i) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

j) The Company has not revalued its Property, Plant and Equipment (including Right-of-use assets) and Intangible assets during the current or previous year. The Company did not have any Investment Property during the current or previous year.

k) There are no charges or satisfaction of charges which are yet to be registered with the Registrar of Companies beyond the statutory period, except the following:

Brief Description of Charge or Satisfaction	**Location of ROC**	**Period by which charge had to be registered / satisfied**	**Reason for delay**
Charge to be satisfied on Assets held as Collateral by State Bank of India against a 'Guaranteed Emergency Credit Line'.	Rajasthan	31-10-2024	Charge has been satisfied in Financial Year 2025-26.

l) No Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.

m) Additional Regulatory Information/ disclosures as required by General Instructions to Division II of Schedule III to the Companies Act, 2013 are furnished to the extent applicable to the company.

34.18 Subsequent Events after the reporting date

a) The Company has converted itself from Private Limited to Public Limited, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company and consequently the name of the Company has changed to "Oswal Cables Limited" pursuant to a fresh certificate of incorporation issued by ROC on 3 July 2025.

b) Subsequent to 31 March 2025, pursuant to a resolution passed in extraordinary general meeting of the Company dated 22 September 2025, shareholders have approved split of each equity share having face value of INR 10 each into equity shares of face value of INR 5 each (the "split").

c) The Company in its extraordinary general meeting dated 19 September 2025, have approved the issuance of bonus shares to the equity shareholders in the ratio of 4.25 equity shares for each share held. The record date for the said purpose was fixed as 19 September 2025.

In terms of our Audit Report of even date
For Vikas Jain & Associates
Chartered Accountants
FRN:006803C

Harshit Karodia
Partner
M. No. 429023

PLACE: JAIPUR
DATE: 23-09-2025

For Oswal Cables Limited

Puneet Talera
Whole-Time Director
DIN: 02738075

Gaurav Talera
Managing Director
DIN: 07345130

Nakul Chaskar
Chief Financial Officer

Prachi Saxena
Company Secretary
M. No: A44417

OTHER FINANCIAL INFORMATION

The accounting ratios of our Company as required under Item 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

Particulars	Fiscals		
	2025	**2024**	**2023**
Basic and Diluted EPS [(1)] (₹)	1.58	1.41	0.59
RoNW[(2)] (%)	27.42%	33.87%	21.49%
Net Asset Value per Equity share[(3)] (₹)	5.74	4.18	2.76
EBITDA[(4)] (₹ in million)	586.69	394.80	261.69

(1) Basic and diluted earnings per Equity Share are computed in accordance with Indian Accounting Standard 33.
(2) Return on Net Worth (RoNW) (%) is the Net profit after tax divided by Net worth at the end of the year.
(3) Net Asset Value per equity share represents net worth as at the end of the fiscal, as restated, divided by the number of Equity Shares outstanding at the end of the fiscal.
(4) 'EBITDA' means Earnings before interest, taxes, depreciation and amortization expense, arrived at by obtaining the profit before tax/ (loss) for the year and adding back finance costs, depreciation and amortization and impairment expense and reducing other income and exceptional items.

For further details see "*Basis for Offer Price – Key Performance Indicators ("KPIs")*" on page 129. For further details of Non-GAAP measures, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 336.

Other financial statements

In accordance with the SEBI ICDR Regulations, the audited financial statements of our Company for the Fiscals 2025, 2024 and 2023 ("**Audited Financial Statements**"), respectively, are available on our website at https://oswalcables.com/financial-information/. As on date of this Draft Red Herring Prospectus, our Company does not have any subsidiaries. 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 of our Company and the reports thereon 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, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere.

The Audited Financial Statements and the reports thereon should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company or any entity in which our Shareholders have significant influence and should not be relied upon or used as a basis for any investment decision. None of the entities specified above, nor any of their advisors, nor BRLM, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

Related Party Transactions

For details of related party transactions, as per the requirements under applicable Accounting Standards i.e. Ind AS 24 'Related Party Disclosures' read with the SEBI ICDR Regulations, for the Fiscals 2025, 2024 and 2023, and as reported in the Restated Financial Information, see "*Financial Statements-*" on page 275.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion in conjunction with our Restated Financial Information included herein for the Fiscals 2025, 2024 and 2023, including the related notes, schedules and annexures on page 275. Our Restated Financial Information has been prepared in accordance with Ind AS, Section 26 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note. Ind AS differs in certain material respects from Indian GAAP, IFRS and U.S. GAAP. Accordingly, the degree to which our financial statements will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Ind AS. As a result, the Restated Financial Information may not be comparable to our historical financial statements.

We have included operational and financial performance indicators in this Draft Red Herring Prospectus, many of which may not be derived from our Restated Financial Information or otherwise be subject to an examination, audit or review by our auditors or any other expert. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Financial Information and other information relating to our business and operations included in this Draft Red Herring Prospectus.

This discussion and analysis contains forward-looking statements that reflect our current views with respect to future events and our financial performance, which are subject to numerous risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements. You should also read "Forward-Looking Statements" and "Risk Factors" on pages 24 and 34, respectively, which discuss a number of factors and contingencies that could affect our business, financial condition and results of operations. Our Financial Year ends on March 31 of each year and accordingly, references to Financial Year / Fiscals, are to the 12-month period ended March 31 of the relevant year.

Unless the context otherwise requires, in this section, references to "we", "us", "our", "the Company" or "our Company" refers to Oswal Cables Limited.

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus, including in "Industry Overview" and "Our Business" on pages 141 and 207, respectively, has been obtained or derived from the report titled "Industry Report on High Voltage Conductivity Products and Solutions", dated September 29, 2025, prepared by F&S. The F&S Report has been commissioned and paid for by our Company exclusively for the purposes of the Offer, pursuant to a letter of engagement dated June 7, 2025 and is available on our Company's website at https://oswalcables.com/investors/industry-report/ and has also been included in "Material Contracts and Documents for Inspection – Material Documents" on page 471. The data included herein includes excerpts from the F&S Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer), that have been left out or changed in any manner. Unless otherwise indicated, all financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year refers to such information for the relevant financial year. Also see, "Certain Conventions, Currency of Presentation, Use of Financial Information and Market Data – Industry and Market Data" on page 23.

Overview

We are an integrated manufacturer of high voltage conductivity products with a voltage spectrum of up to 765 kV, deployed across critical energy infrastructure uses including transmission and distribution, renewable energy integration, railways and industrial application. We have demonstrated strong financial growth in recent years, positioning ourselves among the top ten cable and conductor companies in India by turnover. (***Source**: F&S Report*) Our wide-ranging product portfolio includes, standard conductors, advanced conductors, aerial bunched cables, low-voltage energy cables, railway signalling cables, service drop cables, and concentric cables. We manufacture a variety of conductors and cables of up to 4 cores, with sizes ranging from 1.5 sq. mm to 1,000 sq. mm and strand counts from 7 to 127. With such diversified product portfolio conforming to multiple specifications and broad voltage applications, we have become a comprehensive solution provider for the energy transmission and distribution industry. Our EBITDA and PAT grew at the fastest CAGR of 49.73% and 63.08% respectively over the last three Fiscals and we recorded the highest RoE of 27.42% in the Fiscal 2025, as compared to our listed peers. Similarly, we had second highest RoCE of 30.10% in Fiscal 2025, amogst our peer group. (***Source**: F&S Report*) We also recorded the highest Fixed Assets Turnover Ratio and Inventory Turnover Ratio in Fiscal 2025, thereby becoming the most working capital efficient company, as compared to our listed peers (***Source**: F&S Report*).

We had started our exports in 1992 by supplying our products to Bangladesh. During the preceding three Fiscals, we exported to 28 countries across five continents. Our sales span regions such as North America, Africa, Middle East and Asia. We are one of the key players in government projects in Mozambique. (***Source**: F&S Report*) Domestically, during the preceding three Fiscals, we have supplied our products to 22 states/ union territories. During the preceding three Fiscals, our exports ranged from 34-54% of our revenue from operations.

With three generations of family experience and over five decades of market presence, our Company and our products have been approved and enlisted by more than 50 customers engaged in the energy transmission and distribution industry, and have obtained various quality and process certifications, both in India and internationally. Given the critical end use of our products, we have undergone and will continue to undergo stringent customer audits for supplier registration, which typically takes 6 months to 12 months. We are among the select group of Indian companies approved by RDSO for the supply of various railway signalling and power cables in India. (***Source**: F&S Report*) Our products are engineered to comply with global and domestic standards, including ASTM, BIS, BS, DIN, NFC, *etc*., enabling us to meet regulatory requirements, customer specifications and international benchmarks for exports and tender participation. Some of our products are type-tested by accredited laboratories such as CPRI, ERDA and Kinectrics, providing independent validation of our quality and performance required for customer approvals and tender eligibility. Our Jaipur Unit is audited by UL, which enables us to export to USA, and it also certified for ISO 9001:2015 (Quality Management System), ISO 14001:2015 (Environmental Management System), and ISO 45001:2018 (Occupational Health and Safety System). Our Medak Unit is accredited with ISO 9001:2015 (Quality Management System). Several of our products are compliant with various quality standards including Bureau of Indian Standards.

We have been focusing on adopting sustainable practices and as part of these initiatives, we began investing in renewable energy assets way back in 2003 through our first wind mill in Jaisalmer. Currently, we have four wind mills with a total capacity of 4 MW and one solar energy plant of 5 MW. The entire energy generated from these assets is sold to government utility companies under long-term PPAs. We have also installed solar panel of 300 kW at our Jaipur Unit for meeting a part of our energy requirements. The total energy generated from these renewable energy assets was about 200% of our total energy consumption in the preceding three Fiscals. Our Company has installed grid-connected solar capacity of 5MW under the Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan (PM-KUSUM) Scheme, aimed at promoting the use of solar energy in the agriculture sector to reduce reliance on diesel and curbing environmental pollution. (***Source**: F&S Report*)

We have manufacturing units in Bagru (Jaipur) and Medak (Telangana) which collectively span an area of 25,278 square meters and have an aggregate installed capacity of 28,200 KMPA for cables and 23,000 MTPA for conductors. Our Units are equipped with a wide range of machinery to support end to end manufacturing of high voltage conductivity products. Some of our equipment can be used to manufacture multiple products on the same machines, without extensive reconfiguration, that gives us flexibility to swiftly respond to changing customer requirements and manufacture a broad range of products within a single production cycle. This manufacturing infrastructure also enables us to increase the capacity of our products to meet large order volumes, without undertaking significant capital expenditure.

Our Units are situated near local ICDs, which have daily direct rail connectivity to key ports such as Nava Sheva, Mundra and Chennai, offering us logistical convenience for efficient exporting our products and importing raw materials. India's renewable energy capacity has witnessed substantial growth, increasing from 76 GW in FY2014 to an estimated 227 GW in FY2025 , reflecting a rise of nearly 199% over the period. This remarkable expansion underscores the country's rapidly advancing shift toward cleaner and more sustainable energy solutions. Rajasthan, Gujarat, and Madhya Pradesh led new capacity additions, with Rajasthan alone accounting for 33% of the new installations in FY2025. (***Source**: F&S Report*) The GEC, specifically, is enabling the large-scale integration of renewable energy by establishing high-capacity transmission corridors in resource-rich states including Gujarat, Rajasthan, Tamil Nadu, and Karnataka. (***Source**: F&S Report*) The proximity of our operations to such projects offers us the advantage of capitalising on current and proposed opportunities in the renewable energy industry.

Since our incorporation in 1971, we have expanded and diversified our business operations. Our Company initially commenced its business operations with AAC and ACSR conductors. In 2005, we expanded our operations and geographical presence by setting up a manufacturing unit in Hyderabad. Since then, we have diversified our product portfolio by offering eight specifications of conductors, across a voltage spectrum of up to 765 kV and six categories of cables of up to 4 cores, thereby broadening our presence in the energy transmission and distribution industry.

Further, by leveraging our in-house manufacturing, testing and execution capabilities, in 2008 we commenced providing turnkey engineering, procurement and commissioning solutions in transmission lines, substations, and niche areas such as underground cabling and renewable energy evacuation projects such as solar. We have also expanded the scale of our operations and geographic presence, by making additional investments in our existing Units in Jaipur and Medak to increase our installed capacity for cables from 15,000 KMPA in Fiscal 2023 to 28,200 KMPA in Fiscal 2025 and 18,200 MTPA in Fiscal 2023 to 23,000 MTPA in Fiscal 2025 for conductors. Similarly, our production volumes increased by 159.01% for cables and 46.29% for conductors in the last three Fiscals, rising from 9,456 KMPA of cables and 12,449 MTPA of conductors in Fiscal 2023 to 24,492 MT of cables and 18,212 MT of conductors in Fiscal 2025. For further details, please refer to the *"- Capacity Utilisation*" on page 227. In the current Fiscal, we have further added 5,000 KMPA. Now we propose to increase installed capacity by adding fresh capacities of 18,000 KMPA of MV/LV/power cables and 100,000 KMPA of building wire & solar DC cables, leading to increase in our aggregate installed capacity of cables to 151,200 KMPA. We also intend to add new products to our portfolio such as, medium voltage underground cables, medium voltage power cable, medium voltage covered conductors (MVCC), Low voltage power cable, building wires, and solar DC cables. For further details, please see the chapter titled "*Objects of the Offer*" on page 105 of this Draft Red Herring Prospectus.

Our Company has received multiple awards from EEPC India for export excellence and business performance over the years. These awards include, export excellence award (1992–1993); title of star performer for 2012–2013 and 2013–2014; special trophies for excellence in export of engineering services for 2019–2020 and 2020–2021 and national award for export excellence for 2023–2024. We were also recognised at the Business Gaurav SME Awards 2012 as best diversified – SME and best medium enterprise – engineering goods. Internationally, we received the title of exporter of the year – engineering supplies from Rhode Island Commerce, USA, at the Go Global Awards in 2023. For further details, please see "*History and Certain Corporate Matters – Key awards, accreditations or recognitions*" on page 246 of this Draft Red Herring Prospectus.

Owing to our history of 5 decades in manufacturing of conductivity products, we have served and will continue to serve a diverse customer base across multiple end-use industries. Our revenue profile based on end-user industries is as under:

End use industries	**Fiscal**					
	2025		**2024**		**2023**	
	(₹ in million)	**%**	**(₹ in million)**	**%**	**(₹ in million)**	**%**
Energy	5,288.47	83.22	4,132.85	83.84	3,063.62	90.81
Trading	754.60	11.87	382.28	7.75	187.33	5.55
Mobility	71.87	1.13	123.87	2.51	0.00	0.00
Renewables	115.54	1.82	81.91	1.66	62.76	1.86
Others*	124.18	1.95	208.62	4.24	59.98	1.77
Revenue from Operations	**6,354.66**	**100.00**	**4,929.53**	**100.00**	**3,373.72**	**100.00**

** includes EPC, windmill and other misc. industries*

Our revenue is derived both from domestic and international market. The break-up of our revenues is as under:

Particulars	**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	₹ million	**%**	**₹ million**	**%**	**₹ million**	**%**
Exports	2,189.32	34.45	2,685.60	54.48	1,172.34	34.75
Domestic	4,165.33	65.55	2,243.93	45.52	2,201.37	65.25
Total	**6,354.66**	**100.00**	**4,929.53**	**100.00**	**3,373.73**	**100.00**

Following is a geographic break up of our revenue from our domestic operations:

Geography	**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	₹ million	**%**	**₹ million**	**%**	**₹ million**	**%**
Western India	1,332.51	31.99	592.30	26.40	282.38	12.83
Northern India	1,115.47	26.78	342.46	15.26	1,294.79	58.82

Geography	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	₹ million	%	₹ million	%	₹ million	%
Southern India	870.88	20.91	467.38	20.83	507.43	23.05
Eastern India	737.51	17.71	750.29	33.44	79.96	3.63
Other Operating Revenue	108.95	2.62	53.99	4.08	27.08	1.67
Total Domestic Revenues	**4,165.33**	**100.00**	**2,243.93**	**100.00**	**2,201.37**	**100.00**

We had a customer base of over 100 customers in the last three Fiscals, which enables us to de-risk and reduce our dependency on any customer or group of customers. Several of our key customers, include Ducab EW India Private Limited, KEC International Limited, Amara Raja Power Systems Limited, Vikran Engineering Limited, MBH Power and Energy DMCCA, Vindhya Telelinks Limited, Texmaco Rail & Engineering Limited, PVR Powercon Private Limited, East India Udyog Limited, Vaishno Associates Vidyut Project LLP, among others. We have an average relationship of over seven years with such customers. Our customers who have been associated with us for more than 10 years contributed 15.50%, 37.59% and 53.03% to our revenues from operations in the Fiscal 2025, 2024 and 2023, respectively which indicates the depth of our relationships with them. Similarly, we also have relationships with our suppliers including Vedanta Limited, APAR Industries Limited, Nusantara Electric, Union Copper Rod LLC, Ddev Plastiks Industries Limited, Jainik Power Cables Limited, K. L. J. Polymers and Chemicals Limited, Abhinandan Petro Pack Private Limited, Anurag Sales Corporation, Alrod Industries LLP, Poly Link Polymers (India) Limited, Prem Conductors Private Limited, Reengus Wires Private Limited, Shree Durga Enterprises and Shree Manikanta Cables, with whom we have been buying our primary raw material, aluminium, copper and aluminium alloy. We have maintained over ten years of relations with our major suppliers, including Vedanta Limited, K. L. J. Polymers and Chemicals Limited and Poly Link Polymers (India) Limited to support our operations.

The details of the credit rating obtained by our Company in the preceding three Fiscals are as follows:

Particulars	January 06, 2025		March 06, 2024*		March 16, 2023*	
	Long Term Instruments	Short Term Instruments	Long Term Instruments	Short Term Instruments	Long Term Instruments	Short Term Instruments
Rating	CRISIL BBB+/Stable	CRISIL A2	IVR BBB/ Positive (IVR Triple B with Positive Outlook)	IVR A3+ (IVR A Three Plus)	IVR BBB/ Stable (IVR Triple B with Stable Outlook)	IVR A3+ (IVR A Three Plus)

**Credit rating was issued by Infomerics Valuation and Rating Private Limited.*

Key Performance Indicators

In addition to our financial results determined in accordance with Ind AS, we consider and use certain non GAAP financial measures and key performance indicators that are presented below as supplemental measures to review and assess our operating performance. Our management does not consider these non-GAAP financial measures and key performance indicators in isolation or as an alternative or substitutive to the Restated Financial Information. We present these non-GAAP financial measures and key performance indicators because we believe they are useful to our Company in assessing and evaluating our operating performance, and for internal planning and forecasting purposes. We believe these non-GAAP financial measures could help investors as an additional tool to evaluate our ongoing operating results and trends with a more granular view of our financial performance. The table below summaries the Key Performance Indicators (KPIs) for the Fiscals indicated:

Key Performance Indicator	Metric	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations(1)	₹ In Million	6,354.66	4,929.53	3,373.72
EBITDA(2)	₹ In Million	586.69	394.80	261.69
EBITDA Margin(3)	%	9.23	8.01	7.76
PAT(4)	₹ In Million	297.72	267.40	111.95
PAT Margin(5)	%	4.66	5.30	3.31
Revenue CAGR(6)	%	37.24		
EBITDA CAGR(6)	%	49.73		
PAT CAGR(6)	%	63.08		
Debt to Equity Ratio(7)	Times	1.09	1.32	1.33
Fixed Assets Turnover Ratio(8)	Times	18.14	15.15	12.20
Inventory Turnover Ratio(9)	Times	15.86	16.38	14.47

Key Performance Indicator	Metric	Fiscal 2025	Fiscal 2024	Fiscal 2023
ROE(10)	%	27.42	33.87	21.49
ROCE(11)	%	30.10	23.86	21.20
Number of operating facilities (13)	Number	2	2	2
Export presence (14)	Number of Countries	14	12	7

Note: As certified by the Independent Chartered Accountant, by way of their certificate dated September 30, 2025.

Notes:

(1) *'Revenue from operations' means revenue from operating activities.*
(2) *'EBITDA' means Earnings before interest, taxes, depreciation and amortization expense, arrived at by obtaining the profit before tax/ (loss) for the year and adding back finance costs, depreciation and amortization and impairment expense and reducing other income and exceptional items.*
(3) *'EBITDA Margin' is calculated as EBITDA as a percentage of revenue from operations.*
(4) *'PAT' represents total net profit after tax for the fiscal.*
(5) *'PAT Margin' is calculated as PAT divided by total income.*
(6) *'CAGR' refers to Compounded Annual Growth Rate.*
(7) *'Debt to Equity Ratio' is calculated as total debt divided by total equity. Total debt is the sum of total current & non-current borrowings; total equity means Net worth.*
(8) *'Fixed Assets Turnover Ratio is calculated as revenue from operations divided by the sum of net block of property, plant and equipment as at the end of the Fiscal.*
(9) *'Inventory Turnover ratio' is calculated by dividing the Cost of Goods Sold (COGS) by the average inventory*
(10) *'ROE' is calculated as PAT divided by Net worth.*
(11) *'ROCE' is calculated as EBIT divided by capital employed where (i) EBIT means EBITDA minus depreciation and amortization expense and (ii) Capital employed means Net worth + total current & non-current borrowings– cash and cash equivalents and bank balance appearing under current assets.*
(12) *'Employee Cost to Sales' is calculated as Employee Benefits Expenses divided by Revenue from Operations.*
(13) *'Number of operating facilities' is the number of operating units.*
(14) *'Export presence' is the number of countries to which sales are made.*

Principal Factors Affecting Our Results of Operations

The results of our operations and our financial conditions are affected by numerous factors and uncertainties, many of which may be beyond our control, including as discussed in "*Our Business*" and "*Risk Factors*", beginning on pages 207 and 34. Set forth below is a discussion of certain factors that we believe may be expected to have a significant effect on our financial condition and results of operations:

1. Customers and Suppliers

Our financial performance has largely been driven by, and a key factor to our future success will be, our ability to continue to deliver value for our customers, increase our customer base, and deepen our relationships with our existing customers. Owing to our legacy of over four decades in manufacturing businesses, we benefit from our experience in catering to a wide array of customers and we have built a relationship with customers across end-user industries. During the Fiscal Years 2025, 2024, and 2023, we served 101, 99, and 98 customers, respectively, with over 68% of our revenue derived from our top ten customers. We exported to 28 countries across five continents during the preceding three Fiscals,. Our operations are spread across key countries such as USA, Mozambique, Benin, Rwanda, Guinea, Paraguay and Ivory Coast. Our Jaipur Unit has been audited by UL, which enables us to export to United States of America. We were one of the early entrants in West Africa and South America. (***Source***: *F&S Report*) During the preceding three Fiscals, our exports constituted 34-54% of our revenue from operations. Building new customer's confidence and entry into new geographies involves a significant investment of time, cost and efforts, coordination and communication.

Our sales composition based on end-user industries is as under:

Industry	Fiscal					
	2025		2024		2023	
	(₹ in million)	%	(₹ in million)	%	(₹ in million)	%
Energy	5,288.47	83.22	4,132.85	83.84	3,063.62	90.81
Trading	754.60	11.87	382.28	7.75	187.33	5.55

Industry	Fiscal					
	2025		2024		2023	
	(₹ in million)	%	(₹ in million)	%	(₹ in million)	%
Mobility	71.87	1.13	123.87	2.51	0.00	0.00
Renewables	115.54	1.82	81.91	1.66	62.76	1.86
Others*	124.18	1.95	208.62	4.24	59.98	1.77
Revenue from Operations	**6,354.66**	**100.00**	**4,929.53**	**100.00**	**3,373.72**	**100.00**

** includes EPC, windmill and other misc. industries*

This concentration subjects us to significant risks, as fluctuations in the industries or sectors in which these customers operate may lead to loss of business, reduced order volumes, or unfavorable pricing. Our top customers include Vindhya Telelinks Limited, Vaishno Associates Vidyut Project LLP, PVR Powercon Private Limited, and MBH Power and Energy DMCCA, while other key clients include Ducab EW India Private Limited, KEC International Limited, Amara Raja Power Systems Limited, Vikran Engineering Limited, and Texmaco Rail & Engineering Limited. A loss or reduction in business from these customers could materially impact our financial condition and results of operations.

The demand of our customers' products significantly influences our revenue from operations as our sales are directly impacted by the production and inventory levels of our customers' products. Increased sales of our customers' products tend to increase our revenue from operations, while a slow-down in the demand for our customers' products tends to lead to a lower revenue from operations. Furthermore, there is no assurance that our customers will continue to source products from us at volumes or rates consistent with, and commensurate to, the amount of business received from them historically, or at all. We typically do not enter into continuing agreements with our customers and we rely on open purchase orders and delivery schedules issued by our customers from time to time. Due to committed delivery schedules at a pre-agreed price as set out in the purchase orders, in the event of an unanticipated change or cancellation in orders from our customers we may incur additional costs that we are unable to pass through to our customers or be required to write off certain expenses. Any changes in the levels of inventory and activity by our customers, in turn, are likely to affect our revenues and results of operations.

Our dependence on a limited group of customers exposes us to risks such as order cancellations, failure to renew contracts, or renegotiation of less favorable terms, all of which could adversely affect our business. While we believe high switching costs provide some barrier to losing key customers, there is no assurance that we will maintain these relationships or the same level of business from them in the future. To mitigate these risks, we are expanding our customer base and gradually reducing our reliance on our top ten customers. We also plan to increase our market reach by tapping demand from various states and key export regions including Africa, South America, North America, and the Middle East, alongside manufacturing new products in our proposed project for sale to both existing and new customers.

The table below sets forth details of our revenue from operations from top customers in each of the respective periods indicated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations
Top five customers	3,246.36	51.09	2,694.59	54.66	2,310.63	68.49
Top ten customers	4,291.23	67.53	3,440.45	69.79	2,595.64	76.94

We have, through our over 5 decades of business operations, established long-standing relationships with a diverse set of customers. Our experience with our customers has helped us in building a varied portfolio that caters to a range of customer needs. We procure key raw materials including aluminium (and aluminium alloy), copper, and PVC/XLPE compounds from a limited number of suppliers such as Vedanta Limited, APAR Industries Limited, Nusantara Electric, and others. We have maintained relationships of over ten years with some of our major suppliers including Vedanta Limited, K. L. J. Polymers and Chemicals Limited, and Poly Link Polymers (India) Limited. Our procurement arrangements are typically short-term or based on memorandums of understanding rather than long-term contracts. Any disruption, reduction, or delay in supplies from these key suppliers could materially impact our operations, financial performance, and results.

As of March 31, 2025, we had a network of over 358 suppliers. We have established relationships with well-known suppliers for procuring raw materials, which include Vedanta Limited, Nusantra Electric and K. L. J. Polymers and Chemicals Limited, among others. Over the last 3 fiscals, we have been streamlining our raw material procurement by restricting our inventory to our key suppliers. During the said period, over 70% of our supplies of raw materials were sourced from our top ten suppliers. Further, our purchases from repeat suppliers constituted approximately 77-90% of our total raw material purchases during the preceding three Fiscals. We believe that our continued association with our key suppliers helps us achieve better rates due to higher volumes and consistency of supplies and also helps us in receiving their support during market fluctuations.

Although sourcing raw materials from a limited number of suppliers enables consistency in quality and delivery, the absence of long-term contracts makes it uncertain whether we will continue to receive adequate and timely supplies at competitive prices. Disruptions in supply or inability to secure alternative sources on reasonable terms could adversely affect our business. To manage this risk, we continuously explore additional local and international suppliers and use hedging strategies through derivative instruments and price linkage mechanisms. Additionally, we engage in limited trading of raw materials to take advantage of arbitrage opportunities. Despite these measures, supply chain disruptions, price volatility, or other unforeseeable factors could have a material adverse effect on our financial condition and results of operations.

The details of our raw material purchase for the Fiscals indicated are as under:

Particulars	**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	Amount (₹ million)	**% of Purchases**	**Amount (₹ million)**	**% of Purchases**	**Amount (₹ million)**	**% of Purchases**
Top five suppliers	2,648.00	53.46	1,759.16	50.91	1,604.72	56.94
Top ten suppliers	3,458.19	69.81	2,356.28	68.19	2,130.71	75.60

2. Raw Material

Our cost of materials consumed are generally impacted by our manufacturing volumes, mix of products, the prices paid for raw materials and manufacturing efficiency. We primarily aluminium (including aluminium alloy), copper and PVC/XLPE compounds, *etc*. We primarily procure aluminium from various domestic and global entities including key suppliers such as, Vedanta Limited, APAR Industries Limited, Nusantara Electric, Union Copper Rod LLC, Ddev Plastiks Industries Limited, Jainik Power Cables Limited, K. L. J. Polymers and Chemicals Limited, Abhinandan Petro Pack Private Limited, Anurag Sales Corporation, Alrod Industries LLP, Poly Link Polymers (India) Limited, Prem Conductors Private Limited, Reengus Wires Private Limited, Shree Durga Enterprises and Shree Manikanta Cables and Conductors. Our business depends on the timely availability and cost stability of key raw materials. Any upward fluctuation in their prices—driven by market dynamics, government-imposed restrictions, supply shortages, or geopolitical factors—can elevate our production costs. While we strive to pass on such increases to customers through price adjustments, these are often subject to pre-negotiated terms and may involve a delay between the cost increase and the revised pricing taking effect. During this interim period, elevated costs could compress our margins.

The table below sets out the details of cost of raw materials incurred in last 3 Fiscals :

(in ₹ million, except for percentages)

Particulars	**Financial Years**					
	2025		**2024**		**2023**	
	Amount	**% of total expenses**	**Amount**	**% of total expenses**	**Amount**	**% of total expenses**
Cost of raw material consumed	4,801.87	80.16	3,491.82	73.96	2,760.92	85.20

We usually do not have long-term agreements for the supply of our key raw materials, and procure our raw materials based on purchase orders, from third parties, and generally do not have firm commitments from our suppliers for quantity or price under our arrangements with our suppliers. The absence of continuing contracts at fixed prices and the need to maintain a continued supply of raw materials may make it difficult to resist price increases imposed by our suppliers or we may be required to pay prevailing market prices for such raw materials and inputs. While in case of price fluctuations, we endeavour to re-negotiate our purchase orders with our vendors for price amendment and scheduling, we may not always succeed in passing on the effects of such price fluctuations to our customers. Furthermore, with strict quality requirements specified by customers, the risk of being unable to make alternative arrangements is exacerbated.

The prices for our raw materials can be volatile and depend on prices in the international markets, which in turn depend on changes in global economic conditions, industry cycles, supply-and-demand including other market dynamics. An increase in raw material prices may result in increased prices for our customers' products, which may in turn result in decreased demand for their products and, consequently, decreased demand for the products that we supply for their products. While our Company maintains inventory of raw materials, a failure to maintain its adequate stock or a continuous supply of stock at stable prices may result in our inability to manufacture and supply products to our customers in accordance with the respective contract and on a timely basis which could have a material and adverse effect on our business, results of operations and financial condition. Also, please see "*Risk Factors*" on page 34.

3. Seasonality

We supply cables and conductors primarily to sectors such as transmission and distribution, renewable energy integration, railways, and industrial applications, where demand is influenced by seasonal factors. During the monsoon season, project execution and installation activities are often delayed or slowed due to site inaccessibility, safety concerns, and adverse weather conditions, leading to lower demand in these periods. This seasonality results in fluctuations in our order inflows and revenue recognition, which can impact our capacity utilization, working capital cycle, and cash flows, and may adversely affect our business operations and financial performance. Our business growth is closely aligned with the expansion of the end-use sectors we serve, which themselves experience cyclical demand patterns.

4. Competition

Our business faces ongoing competition from smaller, regional, and emerging players—both domestically and internationally—who may demonstrate greater agility in responding to changing market conditions. These competitors may adopt aggressive pricing strategies or offer differentiated products and services, contributing to pricing pressure and potential erosion of our profit margins. Additionally, we compete with established companies that possess significantly larger financial and technological resources, enabling them to invest more substantially in innovation, product development, and customer engagement. This intensifies the challenge of sustaining or growing our market share. Our ability to effectively penetrate new geographies and respond to evolving customer needs and market trends is critical to our continued success. However, there can be no assurance that we will be able to consistently outperform existing or future competitors. Increased competition may adversely affect our revenue growth, operational efficiency, and overall financial performance.

We compete with different companies depending on the markets (geographies) and type of products. Some of our competitors are bigger than us and may have better financial, manufacturing and other resources. Consequently, our competitors may possess wider product ranges, larger sales teams, resources and broader customer base.

According to F&S Report, Dynamic Cable Limited, Universal Cables Limited, Diamond Power Infrastructure Limited, APAR Industries Limited and KEI Industries Limited are our key competitors. However, we believe that we are well-positioned to compete with these companies given our diversified business model, ability to provide customized solutions, capacity expansion, products diversification, wide market reach, and long-term customer partnerships. For further information on the competition, see "*Industry Overview*" and "*Risk Factors*" on pages 141 and 34, respectively.

Non-generally accepted accounting policies financial measures

Certain measures included in this Draft Red Herring Prospectus, for instance Revenue from Operation, EBITDA, EBITDA Margin, Return on Capital Employed, Return on Equity, PAT, PAT Margin, Debt to Equity ratio, Fixed Assets Turnover Ratio, Inventory Turnover Ratio, Revenue CAGR, PAT CAGR, EBITDA CAGR, Number of operating facilities, export presence and certain other statistical information ("**Non-GAAP Measures**"), presented in this Draft Red Herring Prospectus are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with Ind AS, IFRS or U.S. GAAP. Furthermore, these Non-GAAP Measures, are not a measurement of our financial performance or liquidity under Indian GAAP, IFRS or U.S. GAAP and should not be considered as an alternative to net profit/loss, revenue from operations or any other performance measures derived in accordance with Ind AS, IFRS or U.S. GAAP or as an alternative to cash flow from operations or as a measure of our liquidity. These Non-GAAP Measures and other statistical and other information relating to operations and financial performance should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the years/period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or U.S. GAAP. In addition, these Non-GAAP Measures and other statistical and other information relating to operations and financial performance, are not standardised terms and 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 defined by Ind AS and may not be comparable to similarly titled measures presented by other companies. Further, they may have limited utility as a comparative measure. Although such Non-GAAP financial measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance. See "*Risk Factors – Risk Factor 63 - Significant differences exist between Ind AS used to prepare our financial information and other accounting principles, such as U.S. GAAP and IFRS, which may affect investors' assessments of our Company's financial condition" on page* on page 63.. Further, for a reconciliation of the above Non-GAAP Measures used by us to the most directly comparable financial measure prepared in accordance with Ind AS, see "*Other Financial Information -Non-Generally Accepted Accounting Principles Financial Measures*" on page 335.

SIGNIFICANT ACCOUNTING POLICIES

Company Information and Material Accounting Policy Information

A. Reporting entity

Oswal Cables Limited (the "**Company**") is a Company incorporated in India with its registered office at G-8, First and Second Floor, Janpath, Shyam Nagar, Jaipur- 302019, Rajasthan, India in India (CIN: U31300RJ1971PLC001375). The Company is carrying on the business of manufacturing of aluminium and copper conductors, aluminium and copper binding wires, strips, covered conductors and all types of wires, cables, telephonic and telegraphic cables and underground cables etc. Further the company is also engaged in the business of generation and distribution of electric power by establishments of wind power plants, erection and construction of transmission lines, accumulators and street lights etc. and has a branch in the Telangana State named "Kucharam" which deals in manufacturing of cables and conductors.

B. Basis of preparation

1. Statement of Compliance:

The Restated Financial Information of the Company has been specifically prepared for inclusion in the Red Herring Prospectus (the "**RHP**") and the Prospectus to be filed by the Company with the Securities and Exchange Board of India ("**SEBI**") in connection with the proposed Initial Public Offer of equity shares ("**IPO**") of the Company (referred to as the "issuer"). The Restated Financial Information comprises the Restated Statement of Assets and Liabilities as at March 31 2025, March 31, 2024, March and 31, 2023, the Restated Statement of Profit and Loss including Other Comprehensive Income, the Restated Statement of Changes in Equity and the Restated Statement of Cash Flows and the material accounting policies and explanatory notes to Restated Financial Information for the years ended March 31, 2025, March 31, 2024, and March 31, 2023 (hereinafter collectively referred to as "**Restated Financial Information**").

These Restated Financial Information have been prepared by the Management of the Company to comply with the requirements of:

a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "**Act**");
b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (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 Financial Information have been compiled by the Management from:

a. Audited financial statements of the Company as at and for the year ended March 31, 2025 prepared in accordance with the Indian Accounting Standards, as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended (referred to as "Ind AS"), and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 06-09-2025.

b. Audited special purpose financial statements of the Company as at and for the year ended March 31, 2024, March 31, 2023 and April 01, 2022, which were prepared by the management of the Company after taking into consideration the requirements of SEBI letter and were approved for issue in accordance with the resolution passed by the Board of Directors at their meeting held on 23-09-2025.

The Company has transitioned to Ind AS in the financial year ended 31 March 2025 and accordingly has also prepared a separate set of financial statements for the year ended 31 March 2025 in accordance with Indian Accounting Standards as specified under Companies (Indian Accounting Standards) Rules 2015 prescribed by Section 133 of the Act using 01 April 2023 as transition date for the statutory requirements under section 129 of the Act, in accordance with the roadmap on transition to Ind AS applicable to companies as announced by the Ministry of Corporate Affairs and specified in Rule 4 of Companies (Indian Accounting Standards) 2015.

The Special Purpose financial statements as at and for the year ended March 31, 2024, March 31, 2023 and April 01, 2022 have been prepared after making it suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemption availed as per Ind AS 101). An explanation of how the transition to Ind AS has affected the reported financial position, financial performance and cash flows of the Company is provided in Note 34.15.

However, in accordance with the general directions issued by the SEBI dated 28 October 2021 to Association of Investment Banker of India, the transition date considered for the purpose of Special Purpose Ind AS Financial Statements for the years ended 31 March 2024, 31 March 2023 and 01 April 2022 is 01 April 2022, which is different from the transition date (i.e., 01 April 2023) adopted by the Company for the preparation of first Ind AS compliant financial statements for the year ended 31 March 2025 under section 129 of the Act.

Subsequent to 31 March 2025, pursuant to a resolution passed in extraordinary general meeting of the Company dated 22 September 2025, shareholders have approved split of each equity share having face value of INR 10 each into equity shares of face value of INR 5 each (the "**split**"). Further, the Company in its extraordinary general meeting dated 19 September 2025, have approved the issuance of bonus shares to the equity shareholders in the ratio of 4.25 equity shares for each share held. The record date for the said purpose was fixed as 19 September 2025. As required under Ind AS 33 - "Earnings per share", the effect of such split and bonus is adjusted to the weighted average number of equity shares outstanding during the reporting periods for the purpose of computing earnings per share for all the period presented retrospectively. As a result, the effect of such split and bonus has been considered in this restated financial information for the purpose of calculating earnings per share (Refer Note 33 of the Restated Financial Information).

This Restated Financial Information does not reflect the impact of any subsequent events or changes in estimates from the respective dates of the Board of Directors meetings held for the adoption of the statutory purpose financial statements for the respective Fiscals, except for the effects of share split and issuance of bonus shares, as explained above.

The special purpose financial statements referred above have been prepared solely for the purpose of preparation of Restated Financial Information for inclusion in RHP and Prospectus in relation to proposed IPO. Hence, these special purpose Ind AS financial statements are not suitable for any other purpose other than for the purpose of preparation of Restated Financial Information.

These Restated Financial Information were authorized for issue by Board of Directors on 23-09-2025.

2. Basis of measurement

These Restated Financial Information have been prepared on accrual basis and under historical cost convention, except for the following:

-Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments).
-Employees Defined benefit plans are recognised at the net total of the fair value of plan assets, and the present value of the defined benefit obligation as per actuarial valuation.

3. Functional and presentation currency

These Restated Financial Information are presented in Indian Rupees (₹) which is the Company's functional currency. All financial information presented in (₹) has been rounded to the nearest Millions (up to two decimals), except when indicated otherwise.

4. Going concern:

The Restated Financial Information have been prepared on a going concern basis in accordance with Ind AS 1 – Presentation of Financial Statements. This assumption is based on the expectation that the company will continue its operations for the foreseeable future and will be able to meet its financial and operational obligations as they become due.

5. Current and non-current classification

All assets and liabilities are presented as Current or Non-current as per criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of business operations and realization, the company has ascertained its operating cycle of less than 12 months. Accordingly, 12 months period has been considered for the purpose of Current /Non-current classification of assets & liabilities.

An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating, cycle:
- It is held primarily for the purpose of trading:
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right 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/liabilities are classified as non-current.

C. Material accounting policies

A summary of the material accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all periods presented in the financial statements.

The Company has elected to utilize the option under Ind AS 101- 'First time adoption of Indian Accounting Standards' by not applying the provisions of Ind AS 16- 'Property, plant and equipment' & Ind AS 38- 'Intangible assets' retrospectively and continue to use the previous GAAP carrying amount as a deemed cost under Ind AS at the date of transition to Ind AS i.e. 1 April 2023. Therefore, the carrying amount of property, plant and equipment and intangible assets as per the previous GAAP as at 1 April 2023, i.e. the Company's date of transition to Ind AS, were maintained on transition to Ind AS.

1. Property, plant and equipment

1.1 Initial recognition and measurement

An item of property, plant and equipment is recognized as an asset if and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Items of property, plant and equipment are initially recognized at cost. Subsequent measurement is done at cost less accumulated depreciation/ amortization and accumulated impairment losses.

When parts of an item of property, plant and equipment that are significant in value and have different useful lives as compared to the main asset are present, they are recognized separately.

Items of spare parts, stand-by equipment and servicing equipment which meet the definition of property, plant and equipment are capitalized. Other spare parts are recognized as expense in the statement of profit and loss.

Value of Gross Block of Property, Plant & Equipment represent cost of acquisition including unclaimed ITC/ taxes, interest up to the date of commercial commencement and other direct expenses. However, value of gross block of Property, Plant & Equipment acquired up to 31.03.1990 had been revalued on 31.03.1992 and 31.3.2010.

1.2 Subsequent costs

Subsequent expenditure is recognized in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognized in the statement of profit and loss as and when incurred.

1.3 De-recognition

Property, plant and equipment are derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on de-recognition of an item of property, plant and equipment are determined as the difference between sale proceeds from disposal, if any, and the carrying amount of property, plant and equipment and are recognized in the statement of profit and loss.

1.4 Depreciation/amortization

Depreciation/Amortization is provided on Straight Line Method (SLM) based on the useful life of property, plant & equipment as prescribed in Part 'C' of Schedule II to Companies Act, 2013 after retaining residual value of 5%.

Depreciation on additions to/deductions from property, plant and equipment during the year is charged on pro-rata basis from/up to the month in which the asset is available for use/sale, disposal or earmarked for disposal. The residual values, useful lives and method of depreciation of assets are reviewed at each financial year end and adjusted prospectively, wherever required.

2. Capital work-in-progress

Cost incurred for property, plant and equipment that are not ready for their intended use as on the reporting date, is classified under capital work- in-progress.

Expenses directly attributable to construction of property, plant and equipment incurred till they are ready for their intended use are identified and allocated on a systematic basis on the cost of related assets.

3. Intangible assets and intangible assets under development

3.1 Initial recognition and measurement
Intangible assets that are acquired by the Company, which have finite useful lives, are recognized at cost. Subsequent measurement is done at cost less accumulated amortization and accumulated impairment losses.

3.2 Subsequent costs
Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

3.3 De-recognition
An intangible asset is derecognized when no future economic benefits are expected from their use or upon their disposal. Gain or loss on de-recognition of an intangible asset is determined as the difference between the net disposal proceeds, if any, and the carrying amount of intangible assets and are recognized in the statement of profit and loss.

3.4 Amortization
Cost of software recognized as intangible asset, is amortized on straight-line method over a period of legal right to use or best estimate of its useful life, whichever is less.

The amortization period and the amortization method of intangible assets with a finite useful life is reviewed at each financial year end and adjusted prospectively, wherever required.

4. Non-current assets (or disposal groups) classified as held for sale:

Assets classified as held for sale are stated at the lower of carrying amount and fair value less costs to sell.

An Asset is classified as "Asset held for sale" when the asset is available for immediate sale and its sale is highly probable. Such assets or group of assets are presented separately in the Balance Sheet, in the line "Assets held for sale". Once classified as held for sale, intangible assets and PPE are no longer amortized or depreciated.

5. Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction/ development or erection of qualifying assets are capitalized as part of cost of such asset until such time the assets are substantially ready for their intended use. The borrowing cost also includes commissions associated with Letters of Credit and Bank Guarantees. Qualifying assets are assets which necessarily take substantial period of time to get ready for their intended use or sale.

When Company borrows funds generally and uses them for the purpose of obtaining a qualifying asset, the capitalization of the borrowing costs is computed based on the weighted average cost of all borrowings that are outstanding during the period and used for the acquisition, construction/exploration or erection of the qualifying asset. However, borrowing costs applicable to borrowings made specifically for the purpose of obtaining a qualifying asset, are excluded from this calculation, until substantially all the activities necessary to prepare that asset for its intended use or sale are complete.

All other borrowing costs are recognized as an expense in the year in which they are incurred.

The Company can incur borrowing costs during an extended period in which it suspends the activities necessary to prepare an asset for its intended use or sale. Such costs are costs of holding partially completed assets and is not eligible for capitalisation. The Company does not suspend capitalising borrowing costs when a temporary delay is a necessary part of the process of getting an asset ready for its intended use or sale.

6. Inventories

Inventories are valued at the lower of cost and net realizable value. Cost includes cost of purchase and other costs in bringing the inventories to their present location and condition. Cost of Raw material and packing material is arrived as per FIFO Basis and that of finished goods on weighted average basis, while valuation of scrap is done at Net realisable value.

Finished goods include costs of direct materials, labour and a proportion of manufacturing overheads based on the normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

7. Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. Cash and cash equivalents include balances with banks which are unrestricted for withdrawal and usage.

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise of cash at banks and short-term deposits, as defined above, net of outstanding bank overdraft as they are considered an integral part of the Company's cash management.

8. Government grants

Grants from the government are recognized when there is reasonable assurance that the grant/subsidy will be received and all attached conditions will be complied with.

Government grants / subsidies received towards specific property, plant & equipment have been deducted from the gross value of the concerned property, plant & equipment and grant / subsidies received towards revenue expenses have been reduced from respective expenses based on the principles stated in Ind AS–20, i.e. "Accounting for Government Grants and Disclosure of Government Assistance".

Subsidy received as reimbursement of VAT, CST, GST etc. has been treated as income.

9. Provisions, contingent liabilities and contingent assets

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation.

Contingent assets are possible assets that arise 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 Company. Contingent assets are disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

10. Foreign currency transactions and translation

Transactions in foreign currencies are initially recorded at the functional currency spot exchange rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies outstanding at the reporting date are translated at the functional currency spot rates of exchange prevailing on that date. Exchange differences arising on settlement or translation of monetary items are recognized in the statement of profit and loss in the year in which it arises.

Non-monetary items denominated in foreign currency which are measured in terms of historical cost are recorded using the exchange rate at the date of the transaction. In case of advance consideration received or paid in a foreign currency, the date of transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it), is when the Company initially recognizes the non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration.

11. Revenue from contracts with customers

Revenue from contracts with customers is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services.

To recognize revenues, the Company applies the following five-step approach:

• Identify the contract with a customer;
• Identify the performance obligations in the contract;
• Determine the transaction price;
• Allocate the transaction price to the performance obligations in the contract; and
• Recognise revenues when a performance obligation is satisfied.

Revenue from sale of products

Revenue from sales of products is measured at the amount of transaction price (net of returns, customer incentives, discounts, variable consideration and other similar charges offered by the Company) allocated to that performance obligation. Sale of goods is recognised at net of GST.

Sales (Revenue) in respect of execution of project work is recognized to the extent of work executed & proportionate cost attributable to such revenue is charged to Statement of Profit & Loss. Value of balance material supplied has been treated as project work in progress as at the close of the year.

<u>Assets and liabilities arising from right to return</u>

The Company has contracts with customers which entitles them the unconditional right to return.

<u>Right to return assets</u>

A right of return gives an entity a contractual right to recover the goods from a customer (right to return asset), if the customer exercises its option to return the goods and obtain a refund. The asset is measured at the carrying amount of the inventory, less any expected costs to recover the goods, including any potential decreases in the value of the returned goods.

<u>Refund liabilities</u>

A refund liability is the obligation to refund part or all of the consideration received (or receivable) from the customer. The Company has therefore recognised refund liabilities in respect of customer's right to return. The liability is measured at the amount the Company ultimately expects it will have to return to the customer. The Company updates its estimate of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period. The Company has presented its right to return assets and refund liabilities under other current assets and other current liabilities, respectively.

Income from services

Company renders services related to Erection of Transmission line towers and Feeder Renovation Programme.

Revenue from construction contracts will be recognized using the percentage-of-completion method/ Cost based Input Method as the primary method of revenue recognition.

Costs related to the construction contract, including direct costs (materials, labour) and indirect costs (overhead, utilities), are recognized as expenses when incurred.

- Revenue: The amount of revenue recognized is based on the percentage of completion applied to the total contract value.
- Expenses: Direct and indirect expenses are recognized in line with the progress of the construction contract.

Other Income

Revenue from other income comprises interest from banks, profit on sale of Property, Plant and Equipment, sale of scrap, discount received, other miscellaneous income, etc.

Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.
Insurance claims for loss of profit are accounted for in the year of acceptance. Other insurance claims are accounted for based on certainty of realization.

The interest/surcharge on late payment/overdue trade receivables is recognized when no significant uncertainty as to measurability or collectability exists.

Dividend income is recognized in profit or loss only when the right to receive is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

12. Employee benefits
12.1 Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions to separate entities and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognized as an employee benefits expense in statement of profit and loss in the period during which services are rendered by employees. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payments is available. Contributions to a defined contribution plan that are due after more than 12 months after the end of the period in which the employees render the service are discounted to their present value.

12.2 Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's liability towards gratuity is in the nature of defined benefit plans.

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value.

The actuarial calculation is performed by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to the Company, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. An economic benefit is available to the Company if it is realizable during the life of the plan, or on settlement of the plan liabilities. Remeasurement comprising of actuarial gain and losses are recognized in the Other Comprehensive Income (OCI) in the period in which they arise.

Past service costs are recognized in statement of profit and loss on the earlier of the date of the plan amendment or curtailment, and the date that the Company recognizes related restructuring costs. If a plan amendment, curtailment or settlement occurs, the current service cost and the net interest for the period after the re-measurement are determined using the assumptions used for the re-measurement.

12.3 Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognized for the amount expected to be paid under performance related pay if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

12.4 Compensated Absences

The employees of the Company are entitled to compensated absences. The employees can carry forward a portion of the 352ecognizes accumulating compensated absences and 352ecogni it in future periods or receive cash at retirement or termination of employment. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Company measures the expected cost of compensated absences as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Company 352 ecognizes accumulated compensated absences based on actuarial valuation in the Statement of Profit and Loss.

13. Taxes

Income tax expense comprises current and deferred tax.
Current Tax

Current tax expense is recognized in statement of profit and loss except to the extent that it relates to items recognized
directly in OCI or equity, in which case it is recognized in OCI or equity, respectively.

Current tax is the expected tax payable on the taxable income for the year computed as per the provisions of Income Tax Act, 1961, using tax rates enacted or substantively enacted by the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the tax bases of assets and liabilities. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they materialize, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets against the current tax liabilities, and they relate to income taxes levied by the same tax authority.
Deferred tax is recognized in statement of profit and loss except to the extent that it relates to items recognized directly in OCI or equity, in which case it is recognized in OCI or equity, respectively.

Deferred tax liability is recognized 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 transaction, (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences.

A deferred tax asset is recognized for all deductible temporary differences to the extent that it is probable that future taxable profits will be available against which the deductible temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the sufficient taxable profits will be available in future to allow all or part of deferred tax assets to be utilized. 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.

14. Leases As lessee

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(1) the contract involves the use of an identified asset
(2) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
(3) the Company has the right to direct the use of the asset.

The Company recognizes a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and leases for low value underlying assets.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. Right-of use assets and lease liabilities include these options when it is reasonably certain that the option to extend the lease will be exercised/option to terminate the lease will not be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation/amortization and impairment losses and adjusted for any reassessment of lease liabilities.

Right-of-use assets are depreciated/ amortized from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

Right-of-use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less costs of disposal and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. In calculating the present value, lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rate.

Short-term leases and leases of low value assets

The Company applies the short-term lease recognition exemption to its short-term leases (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). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

15. Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36 - 'Impairment of Assets'. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset is the higher of its fair value less costs of disposal and its value in use. 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.

An impairment loss is recognized if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of profit and loss.

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of accumulated depreciation or amortization, if no impairment loss had been recognized.

16. Segment Reporting

The main business of the Company is of manufacturing and sales of Cables & Conductors, generation of power through windmill and providing services related to Feeder Renovation Programme and erection of Transmission line towers. All other activities of the Company revolve around the main business. There is only one reportable segment i.e Cables & Conductors and the remaining two segments has been grouped as "others".

Hence, disclosures pursuant to Ind AS 108 - Operating Segments are applicable.

Segment assets and liabilities include all operating assets and liabilities. Segment results include all related income and expenditure.

Allocation of costs

Direct & Operational expenses related to each segment are identified. Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs. Interest is allocated on the basis of the turnover of the segments except in the case of Windmill.

Unallocated items

Unallocated items include general corporate income, expense and other common assets and liabilities which are not allocated to any business segment.

Segment accounting policies

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

Inter-segment transfers

There is an Inter segment sale from "Cables & Conductors" segment to "Works Contract" segment (included in "Others")

17. Dividends

Dividends and interim dividends payable to the Company's shareholders are recognized as changes in equity in the period in which they are approved by the shareholders and the Board of Directors respectively.

18. Earnings per share

Basic earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the financial year.

Diluted earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

19. Statement of Cash Flows

Cash flow statement is prepared in accordance with the indirect method prescribed in Ind AS 7 'Statement of Cash Flows'.

20. Material prior period errors

Material prior period errors are corrected retrospectively by restating the comparative amounts for the prior periods presented in which the error occurred. If the error occurred before the earliest period presented, the opening balances of assets, liabilities and equity for the earliest period presented, are restated.

21. 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. Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

21.1. Initial recognition and measurement

All financial assets are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition of financial assets, which are not valued at fair value through profit or loss, are added to the fair value on initial recognition.

21.2. Subsequent measurement

Non-derivative financial instruments

Financial assets carried at amortized cost: A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVOCI): A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss: A financial asset which is not classified in any of the above categories is subsequently fair valued through profit or loss.

Financial liabilities: Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

21.3. De-recognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

21.4. Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized. For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments.

21.5. Impairment

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets and unbilled revenues which are not fair valued through profit or loss. Loss allowance for trade receivables and unbilled revenues with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in the Statement of Profit and Loss.

21.6. Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

D. Use of estimates and management judgements

The preparation of financial statements requires management to make judgments, estimates and assumptions that may impact the application of accounting policies and the reported value of assets, liabilities, revenue expenses and related disclosures concerning the items involved as well as contingent assets and liabilities at the balance sheet date. The estimates and management's judgments are based on previous experience & other factors considered reasonable and prudent in the circumstances. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

In order to enhance understanding of the financial statements, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is as under:

1. Formulation of accounting policies:

The accounting policies are formulated in a manner that results in financial statements containing relevant and reliable information about the transactions, other events and conditions to which they apply. Those policies need not be applied when the effect of applying them is immaterial.

2. Recoverable amount of property, plant and equipment and intangible assets:

The recoverable amount of property, plant and equipment and intangible assets is based on estimates and assumptions regarding in particular the expected market outlook and future cash flows associated with the asset. Any changes in these assumptions may have a material impact on the measurement of the recoverable amount and could result in impairment.

3. Defined benefit plans and long-term employee benefits:

Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, the rate of salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate and documented. However, any changes in these assumptions may have a material impact on the resulting calculations.

4. Leases not in legal form of lease:

Significant judgment is required to apply lease accounting rules as per Ind AS 116 in determining whether an arrangement contains a lease. In assessing arrangements entered into by the Company, management has exercised judgment to evaluate the right to use the underlying asset, substance of the transactions including legally enforceable agreements and other significant terms and conditions of the arrangements to conclude whether the arrangement meets the criteria as per Ind AS 116.

5. Provisions and contingencies:

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with Ind AS 37- 'Provisions, contingent liabilities and contingent assets. The evaluation of the likelihood of the contingent events requires best judgment by management regarding the probability of exposure to potential loss. Should circumstances change following unforeseeable developments, this likelihood could alter.

6. Income taxes:

Significant estimates are involved in determining the provision for current and deferred tax, including amount expected to be paid/recovered for uncertain tax positions.

7. Derivative instruments:

The company enters into forward contracts for hedging purposes, which are accounted for under Ind AS 109 using derivative accounting. These contracts are measured at fair value, and the changes in fair value is recognized in Profit and Loss (P&L). Fair value is determined based on observable market inputs such as forward exchange rates and counterparty credit risk.

8. Investments:

Investments in mutual funds (quoted) are classified as current financial assets measured at fair value through profit or loss (FVTPL). The fair value is determined based on the net asset value (NAV) declared by the respective mutual fund as at the reporting date. Unrealised gains or losses arising from the change in fair value of such investments are recognised in the Statement of Profit and Loss under "Other Income".

E. Recent Accounting Pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS - 117 Insurance Contracts and amendments to Ind AS 116 - Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Principal Components of Revenue and Expenses

Our revenue and expenses are reported in the following manner:

Total Income

Our total income comprises of revenue from operations and other income.

Revenue from operations: Our revenue from operations comprises of (i) Operating revenue including Manufacturing Activity, Trading Activity and EPC Sales and (ii) Other Operating revenue including Sale of Power (Windmill), Scrap Sales, Export Incentives, Exchange Rate Variation. Our revenue from operations for the Fiscal 2025, Fiscal 2024 and Fiscal 2023 comprised 99.46%, 97.72% and 99.73% of our total income respectively.

Below is the breakdown of our revenue from operations for the Fiscals reported:

(₹ in million)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Operating Revenues			
Manufacturing Activity	5,077.62	4,320.60	3,106.03
Trading Activity	1,021.89	498.84	207.78
EPC Sales	130.98	-	-
Other Operating Revenues			
Sale of Power (Windmill)	15.23	18.57	23.09
Scrap Sales	49.58	37.51	9.74
Export Incentives	8.95	1.98	0.28
Exchange Rate Variation	50.42	52.02	26.80
	6,354.66	**4,929.53**	**3,373.72**

Other Income: Our other income comprises of Interest income on FDRs, Other Financial Assets measured at amortized cost and on income tax refund, Profit on sale of Property, Plant and Equipments, Bad Debt recovered, Liabilities no more payable, Testing Charges Received, Excess provision written back, Discount Received, and Fair Value Gain on Investment. Our other income for Fiscal 2025, Fiscal 2024 and Fiscal 2023 comprised 0.54%, 2.28% and 0.27% of our total income respectively. Below is the breakdown of our other income for the Fiscals reported:

(₹ in million)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Interest on FDRs & Others	32.55	15.29	5.21
Interest on Other Financial Assets measured at amortized cost	0.25	0.02	0.01
Interest on Income tax refund	0.62	-	-
Profit on Sale of Property, Plant and Equipments	-	98.26	-
Other Non- Operating Income			
Liabilities no more payable	0.15	1.08	1.61
Bad Debt recovered	0.38	-	-
Testing Charges Received	0.21	-	-
Excess provision written back	-	-	2.16

Discount Received	0.06	0.01	-
Fair Value Gain on Investment	0.08	0.37	0.09
	34.30	**115.03**	**9.08**

Total Expenses

Our total expenses comprises of Cost of Materials Consumed, Manufacturing and Other Direct Expenditures, Purchases of Stock-in-trade, Changes in inventories of finished goods, and work-in progress, Employee benefits expense, Finance costs, Depreciation and amortization expense and Other expenses. Our total expenses for the Fiscal 2025, Fiscal 2024 and Fiscal 2023 comprised 93.76%, 93.60% and 95.79% of our total income respectively.

Cost of Materials Consumed: Our Cost of Materials Consumed for the Fiscal 2025, Fiscal 2024 and Fiscal 2023 comprised 83.04%, 76.49% and 87.28% of our total expenses for the respective periods. Below is the breakdown of our Cost of Materials Consumed for the Fiscals reported:

(₹ in million)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Raw Material			
Opening Stock	123.89	128.14	58.74
Add: Purchase (Net)	4,953.54	3,455.55	2,818.35
Clearing and forwarding Expenses	31.93	20.49	11.97
Carriage Inward	24.47	12.29	-
Less: Rebate received	(1.11)	(0.76)	-
	5,132.72	3,615.71	2,889.06
Less: Closing Stock	(330.85)	(123.89)	(128.14)
Raw Material Consumed	4,801.87	3,491.82	2,760.92
Stores and Spares	31.85	20.65	8.58
Packing Material consumed	141.16	99.02	58.72
	4,974.88	**3,611.49**	**2,828.22**

Manufacturing and Other Direct Expenses: Our Manufacturing and Other Direct Expenses for the Fiscal 2025, Fiscal 2024 and Fiscal 2023 comprised 2.81%, 2.69% and 2.04% of our total expenses for the respective periods. Below is the information of our Manufacturing and Other Direct Expenses for the Fiscals reported:

(₹ in million)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Power & fuel	30.57	26.91	15.66
Testing & Inspection	8.54	2.72	1.60
Conductor and Other Manufacturing Expenses	99.08	84.33	37.80
Operation & Maintenance Charges (Windmill)	6.84	5.68	5.71
Erection charges	9.60	-	-
Factory Expenses	11.22	4.92	4.52
Rent	0.48	0.42	-
Repairs :			-
Building	0.87	0.21	0.31
Machinery	1.21	1.87	0.39
	168.41	**127.06**	**65.99**

Purchases of Stock-in-trade: Our Purchases of Stock-in-trade for the Fiscal 2025, Fiscal 2024 and Fiscal 2023 comprised 2.47%, 3.36% and 0.88% of our total expenses for the respective periods. Below is the information of our Purchases of Stock-in-trade for the Fiscals reported:

(₹ in million)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Purchases of Stock-in-trade	147.91	158.86	28.45

Changes in inventories of finished goods, and work-in-progress: Below is the breakdown of our Changes in inventories of finished goods, stock-in-trade and work-in-progress for the Fiscals reported:

(₹ in million)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
A) Finished Goods			
Opening Stock	78.37	103.16	65.70
Less: Closing Stock	73.12	78.37	103.16
Total (A)	**5.25**	**24.79**	**(37.46)**

B) Work-in-progress			
Opening Stock	-	-	-
Less: Closing Stock	18.81	-	-
Total (B)	**(18.81)**	**-**	**-**
C) Scrap			
Opening Stock	7.29	16.31	5.64
Less: Closing Stock	10.48	7.29	16.31
Total (C)	**(3.19)**	**9.02**	**(10.67)**
Grand Total (A+B+C)	**(16.75)**	**33.81**	**(48.13)**

Employee benefits expenses: Our Employee benefits expenses for the Fiscal 2025, Fiscal 2024 and Fiscal 2023 comprised 2.00%, 2.05% and 2.10% of our total expenses for the respective periods. Below is the breakdown of our employee benefits expenses for the Fiscals reported:

(₹ in million)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Salaries and incentives	107.00	85.37	60.18
Contributions to PF & ESI	8.27	6.93	4.66
Gratuity	1.33	0.93	2.13
Leave Encashment	1.30	-	-
Medical aid to employees	0.27	0.18	0.20
Staff Welfare Expense	1.71	3.17	0.87
	119.88	**96.58**	**68.04**

Finance costs: Our Finance Costs for the Fiscal 2025, Fiscal 2024 and Fiscal 2023 comprised 3.13%, 3.45% and 3.31% of our total expenses for the respective periods. Below is the breakdown of our Finance costs for the Fiscals reported:

(₹ in million)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Interest to Bank	77.14	75.04	61.06
Interest to Others	61.06	29.69	12.33
Financial Charges on purchases	11.36	27.79	4.00
Interest on Statutory Liabilities	0.84	0.19	0.41
Interest on Security Deposits (unwinding)	0.05	0.03	0.02
Finance Charge on Lease	1.45	1.27	0.51
Other Borrowing Cost	-	-	-
Bank Commission & Other Finance Charges	23.18	21.91	22.37
Processing Fees	12.86	6.83	7.12
	187.94	162.75	107.82
Less: Borrowing Cost Capitalized	(0.57)	-	(0.61)
	187.37	**162.75**	**107.21**

Depreciation and amortization expenses: Our Depreciation and amortization expenses for the Fiscal 2025, Fiscal 2024 and Fiscal 2023 comprised 0.59%, 0.51% and 0.65% of our total expenses for the respective periods. Below is the breakdown of our Depreciation and amortization expenses for the Fiscals reported:

(₹ in million)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Depreciation on tangible assets	27.31	21.82	19.95
Depreciation on ROU asset	7.94	2.20	1.26
Depreciation on Intangible asset	-	-	-
	35.25	**24.02**	**21.21**

Other expenses: Our Other expenses for the Fiscal 2025, Fiscal 2024 and Fiscal 2023 comprised 6.24%, 10.74% and 5.23% of our total expenses for the respective periods. Below is the breakdown of our other expenses for the Fiscals reported:

(₹ in million)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
A) Administrative Expenses			
Payment to Auditors			
As Statutory Auditor	0.60	0.50	0.36
As Tax Auditor	-	0.03	0.03
For Taxation Matters	-	0.18	0.13
For Other Services	-	0.19	0.55

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Reimbursement of Expenses	-	0.02	0.01
Rent, Rates and Taxes	0.91	0.08	0.03
Insurance	1.20	1.91	0.98
Travelling Expenses	8.30	7.22	3.88
Vehicle Running Expenses	3.83	3.55	2.29
Communication Expenses	0.53	0.48	0.38
Printing & Stationery	0.58	0.42	0.39
Security Expenses	2.29	1.47	1.45
Conveyance	0.72	1.02	0.41
Legal Charges	0.64	0.55	0.53
License Fees	0.03	0.03	-
Tender Fees	0.16	1.40	0.27
Repair & Maintenance:			
Electrical	3.56	3.02	0.49
Computer	0.51	1.14	0.41
Others	0.42	0.32	0.42
Water and light	1.32	0.93	0.73
Instrument & Electrical Expenses	0.03	-	
Certification Fees	-	0.12	0.61
Subsidy Written Off	-	14.05	-
ROC Fees	0.04	0.04	0.02
Consultancy Fees	9.49	6.74	4.36
Business Promotion Expense	2.00	4.08	-
Misc. Expenses	2.17	1.40	1.61
CSR Expenses	3.00	1.65	0.79
Total (A)	**42.33**	**52.54**	**21.13**
B) Selling, Distribution and Other Expenses			
Advertisement	0.40	0.37	0.86
Commission	21.37	165.95	26.13
Clearing and forwarding exp.	137.58	98.40	46.88
Freight Outward	159.32	120.54	43.99
Export Expenses	6.24	5.48	7.77
Bad Debts written Off	-	46.03	-
Exhibition Expense	1.69	-	1.19
Consultancy Expenses	4.07	-	-
Provision for Expected Credit Loss	0.40	17.04	14.50
Provision for Bad and Doubtful Debts	-	-	7.01
Fair Value Loss on Derivative Financial Instrument	0.24	0.58	-
Total (B)	**331.31**	**454.39**	**148.33**
Total (A+B)	**373.64**	**506.93**	**169.46**

OUR RESULTS OF OPERATIONS

The following tables set forth our selected financial data from our Restated Financial Information of profit and loss for the Fiscals 2025, 2024 and 2023, the components of which are also expressed as a percentage of total income for such years:

(₹ in million, except percentage)

Particulars	Fiscal					
	2025		2024		2023	
	Amounts	% of Total Income	Amounts	% of Total Income	Amounts	% of Total Income
Income						
Revenue from operations	6,354.66	99.46	4,929.53	97.72	3,373.72	99.73
Other income	34.30	0.54	115.03	2.28	9.08	0.27
Total Income	**6,388.96**	**100.00**	**5,044.56**	**100.00**	**3,382.80**	**100.00**
Expenses						
Cost of materials consumed	4,974.88	77.87	3,611.49	71.59	2,828.22	83.61
Manufacturing and Other Direct Expenditures	168.41	2.64	127.06	2.52	65.99	1.95
Purchases of Stock-in-trade	147.91	2.32	158.86	3.15	28.45	0.84
Change in inventories of finished	(16.75)	(0.26)	33.81	0.67	(48.13)	(1.42)

Particulars	Fiscal					
	2025		2024		2023	
	Amounts	% of Total Income	Amounts	% of Total Income	Amounts	% of Total Income
goods and Stock in Trade						
Employee benefit expenses	119.88	1.88	96.58	1.91	68.04	2.01
Finance costs	187.37	2.93	162.75	3.23	107.21	3.17
Depreciation and amortisation expense	35.25	0.55	24.02	0.48	21.21	0.63
Other expenses	373.64	5.85	506.93	10.05	169.46	5.01
Total expenses	**5,990.59**	**93.76**	**4,721.50**	**93.60**	**3,240.45**	**95.79**
Profit/ (loss) before exceptional items and tax	**398.37**	**6.24**	**323.06**	**6.40**	**142.35**	**4.21**
Exceptional items	-	-	-	-	-	-
Profit before tax	**398.37**	**6.24**	**323.06**	**6.40**	**142.35**	**4.21**
Tax expense						
Current Year	100.00	1.57	49.10	0.97	32.52	0.96
Deferred Tax	2.34	0.04	1.27	0.03	(3.32)	(0.10)
Adjustment of Tax for earlier years	(1.69)	(0.03)	5.29	0.10	1.20	0.04
Total tax expense	**100.65**	**1.58**	**55.66**	**1.10**	**30.40**	**0.90**
Profit for the year	**297.72**	**4.66**	**267.40**	**5.30**	**111.95**	**3.31**

Fiscal 2024-25 compared to Fiscal 2023-24

Total Income

Our total income increased by 26.65% to from ₹ 5,044.56 million in Fiscal 2024 to ₹ 6,388.96 million in Fiscal 2025 due to the factors described below:

Revenue from Operations

Our revenue from operations increased by 28.91% from ₹ 4,929.53 million in Fiscal 2024 to ₹ 6,354.66 million in Fiscal 2025, an increase of ₹ 1,425.13 million. The increase in revenue from operation was primarily on account of increase in Manufacturing Activity which increased by ₹ 757.02 million and increase in trading activity and initiation of a fresh project under EPC by ₹ 654.03 million in the state of Haryana. Export sales contributed significantly, increasing from 34.75% in Fiscal 2023 to 54.48% in Fiscal 2024, reflecting strong overseas demand and higher realisations.

Other income

Our other income decreased by 70.18% from ₹ 115.03 million in Fiscal 2024 to ₹ 34.30 million in Fiscal 2025. The decrease was primarily attributable to a profit of ₹ 98.26 million from the sale of property, plant and equipment in Fiscal 2024, along with significantly lower Interest on FDRs and others in Fiscal 2025.

Expenses

Our total expenses increased by 26.88% from ₹ 4,721.50 million in Fiscal 2024 to ₹ 5,990.59 million in Fiscal 2025, an increase of ₹ 1,269.09 million due to the factors described below.

Cost of materials consumed

Our cost of materials consumed increased by 37.75% from ₹ 3,611.49 million in Fiscal 2024 to ₹ 4,974.88 million in Fiscal 2025. The increase was primarily attributable to increased raw material purchase by ₹ 1,497.99 million and increase in Packing Material consumption by ₹ 42.14 million.

Manufacturing and other direct expenditures

Our manufacturing and other direct expenditures increased by 32.54% from ₹ 127.06 million in Fiscal 2024 to ₹ 168.41 million in Fiscal 2025. The increase was on account of an increase in ₹ 14.75 million in conductor and Other Manufacturing Expenses and increase of ₹ 9.60 million on account of erection charges for the EPC contract.

Purchase of stock-in-trade

Our purchases of stock-in-trade decreased by 6.89% from ₹ 158.86 million in Fiscal 2024 to ₹ 147.91 million in Fiscal 2025, as decrease of ₹ 10.95 million.

Changes in inventories of finished goods and work-in-progress

Our changes in inventories of finished goods and work-in-progress decreased by 149.51% from ₹ 33.81 million in Fiscal 2024 to negative ₹ 16.75 million in Fiscal 2025, primarily attributable to higher closing stock of Work-in-progress at year end amounting to ₹ 18.81 million and lower closing stock of finished goods amounting to ₹ 5.25 million in Fiscal 2025 as compared to Fiscal 2024.

Employee benefits expense

Our employee benefits expense increased by 24.13% from ₹ 96.58 million in Fiscal 2024 to ₹ 119.88 million in Fiscal 2025. The increase was primarily attributable to higher salaries and incentives contributing to an increase of ₹ 21.63 million.

Finance costs

Our finance costs increased by 15.13% from ₹ 162.75 million in Fiscal 2024 to ₹ 187.37 million in Fiscal 2025. The increase was primarily attributable to higher borrowings and related interest charges where ₹ 31.37 million increased due to interest on others.

Depreciation and amortisation expense

Our depreciation and amortisation expenses increased by 46.75% from ₹ 24.02 million in Fiscal 2024 to ₹ 35.25 million in Fiscal 2025. The increase was primarily attributable to additions in plant and machinery of ₹ 53.59 million and ROU asset of ₹478.70 million during the year.

Other expenses

Our other expenses decreased by 26.29% from ₹ 506.93 million in Fiscal 2024 to ₹ 373.64 million in Fiscal 2025. The decrease was primarily attributable to lower selling and distribution expenses amounting to ₹ 123.08 million lower than Fiscal 2024.

Profit before tax

Our Profit before tax increased by 23.31% from ₹ 323.06 million in Fiscal 2024 to ₹ 398.37 million in Fiscal 2025, an increase of ₹ 75.31 million on account of our increase in revenue from operations.

Tax Expenses

Our Tax expenses increased by 80.83% from ₹ 55.66 million for the Fiscal 2024 to ₹ 100.65 million for the Fiscal 2025, an increase of ₹ 44.99 million on account of an increase in profits for the year and increase in deferred taxes.

Profit for the period

Our Profit for the year increased by 11.34% from ₹ 267.40 million in Fiscal 2024 to ₹ 297.72 million in Fiscal 2025, an increase of ₹ 30.32 million.

Fiscal 2023-24 compared to Fiscal 2022-23

Total Income

Our total income increased by 49.12% from ₹ 3,382.80 million in Fiscal 2023 to ₹ 5,044.56 million in Fiscal 2024 due to the factors described below:

Revenue from Operations

Our revenue from operations increased by 46.12% from ₹ 3,373.72 million in Fiscal 2023 to ₹ 4,929.53 million in Fiscal 2024, an increase of ₹ 1,555.81 million. The increase in revenue was primarily on account of increase in Manufacturing and trading activity which increased by ₹ 1,505.64 million. Export sales contributed significantly, increasing from 34.75% in Fiscal 2023 to 54.48% in Fiscal 2024, reflecting strong overseas demand and higher realisations.

Other income

Our other income increased by 1,167.06% from ₹ 9.08 million in Fiscal 2023 to ₹ 115.03 million in Fiscal 2024, an increase of ₹ 105.95 million. The increase was primarily attributable to a profit of ₹98.26 million from the sale of property, plant and equipment in Fiscal 2024, along with higher interest income and miscellaneous receipts.

Expenses

Our total expenses increased by 45.71% from ₹ 3,240.45 million in Fiscal 2023 to ₹ 4,721.50 million in Fiscal 2024, an increase of ₹ 1,481.05 million due to the factors described below:

Cost of materials consumed

Our cost of materials consumed increased by 27.69% from ₹ 2,828.22 million in Fiscal 2023 to ₹ 3,611.49 million in Fiscal 2024, an increase of ₹ 783.27 million on account of higher production volumes in line with revenue growth where raw material consumption increased by ₹ 726.65 million.

Manufacturing and other direct expenditures

Our manufacturing and other direct expenditures increased by 92.54% from ₹ 65.99 million in Fiscal 2023 to ₹ 127.06 million in Fiscal 2024, an increase of ₹ 61.07 million. The increase was primarily attributable to higher power and fuel usage, and conductor and other manufacturing expenses which contributed to the increase by ₹ 57.78 million.

Purchase of stock-in-trade

Our purchases of stock-in-trade increased by 458.38% from ₹ 28.45 million in Fiscal 2023 to ₹ 158.86 million in Fiscal 2024, an increase of ₹ 130.41 million which is primarily attributable to increased trading activity to support customer requirements.

Changes in inventories of finished goods and work-in-progress

Our changes in inventories of finished goods and work-in-progress increased by 170.25% from negative ₹ 48.13 million to ₹ 33.81 million in Fiscal 2024, primarily attributable to higher closing stock of finished goods and scrap at year end.

Employee benefits expense

Our employee benefits expense increased by 41.95% from ₹ 68.04 million to ₹ 96.58 million in Fiscal 2024. The increase was primarily attributable to higher salaries and incentives which amounted to ₹ 25.19 million.

Finance costs

Our finance costs increased by 51.80% from ₹ 107.21 million to ₹ 162.75 million in Fiscal 2024, an increase of ₹55.54 million on account of higher borrowings, interest charges and financial charges on purchases.

Depreciation and amortisation expense

Our Depreciation and amortisation expense increased by 13.25% from ₹ 21.21 million in Fiscal 2023 to ₹ 24.02 million in Fiscal 2024, an increase of ₹ 2.81 million on account of an increase in our fixed assets.

Other expenses

Our other expenses decreased by 199.14% from ₹ 169.46 million in Fiscal 2023 to ₹ 506.93 million in Fiscal 2024, an increase of ₹ 337.47 million primarily on account of a increase in our commission charges and freight outward during the year. In addition, bad debts written off amounted to ₹46.03 million in Fiscal 2024 which was not existent in Fiscal 2023.

Profit before tax

Our Profit before tax increased by 126.95% from ₹ 142.35 million in Fiscal 2023 to ₹ 323.06 million in Fiscal 2024, an increase of ₹ 180.71 million on account of our increase in revenue from operations.

Tax Expenses

Our Tax expenses increased by 83.09% from ₹ 30.40 million for the Fiscal 2023 to ₹ 55.66 million for the Fiscal 2024, an increase of ₹ 25.26 million on account of higher temporary differences relating to property, plant and equipment, lower recognition of deferred tax assets on employee benefits, and movement in provisions including expected credit loss allowances.

Profit for the period

Our Profit for the year increased by 138.86% from ₹ 111.95 million in Fiscal 2023 to ₹ 267.40 million in Fiscal 2024, an increase of ₹ 155.45 million.

LIQUIDITY AND CAPITAL RESOURCES

Historically, our primary liquidity and capital requirements have been to finance our capital expenditure and working capital needs for our operations. We have met these requirements through internal accruals, equity infusions from shareholders and borrowings. As of March 31, 2025, we had ₹ 179.44 million in cash and cash equivalents, ₹ 59.86 million in other bank balances other than cash and cash equivalents and ₹ 1,231.12 million in trade receivables. We believe that after taking into account the expected cash to be generated from operations, our borrowings and the proceeds from the Offer, we will have sufficient liquidity for our present requirements and anticipated requirements for capital expenditure and working capital for the next 12 months.

CASH FLOWS

The following table summarise our cash flows data for the years indicated:

(₹ in million)

Particulars	Fiscal		
	2025	2024	2023
Cash flow (used in)/ generated from Operating Activities	501.37	177.34	(3.88)
Cash flow (used in)/ generated from Investing Activities	(347.59)	(289.09)	(48.79)
Cash flow (used in)/ generated from financing activities	(47.36)	184.42	11.49
Net increase/ (decrease) in cash and cash equivalents	106.42	72.67	(41.18)

Net Cash Flow from Operating activities

Net cash flow from operating activities comprises cash consumed / generated from operations, increase / decrease in working capital and increase / decrease in non-current / current liabilities

Fiscal 2025

Net cash generated from operating activities was ₹ 501.37 million for the Fiscal 2025. Our restated profit before tax was ₹ 398.37 million, we had operating profit before working capital changes of ₹ 615.45 million, primarily due to adjustments for depreciation and amortisation expense of ₹ 35.25 million, finance costs of ₹ 185.87 million, provision for gratuity and leave encashment of ₹ 2.11 million, sundry balance written off/ (Liabilities no more payable) of ₹ 0.15 million, finance charge on lease of ₹ 1.45 million and unrealised exchange gain of ₹ 7.42 million.

This was further adjusted for working capital changes, which primarily consisted of a decrease in trade receivables of ₹ 411.28 million, increase in inventories of ₹ 221.73 million, decrease in trade payables of ₹ 29.63 million, and increase in other financial assets of ₹ 56.90 million, increase in other assets of ₹ 100.46 million partly and and increase in other financial liabilities of ₹ 40.43 million, offset by increase in other liabilities of ₹ 11.44 million.

Cash generated from operations before tax paid during year was ₹ 589.02 million. Income tax paid amounted to ₹ 87.65 million.

Fiscal 2024

Net cash generated from operating activities for Fiscal 2024 was ₹ 177.34 million. Though our profit before tax was ₹ 323.06 million, we had operating profit before working capital changes of ₹ 458.37 million, primarily due to depreciation and amortisation expense of ₹ 24.02 million, finance costs of ₹ 161.45 million, provision for gratuity and leave encashment of ₹ 0.93 million, finance charge on lease of ₹ 1.27 million, interest on security deposits (unwinding) of ₹ 0.03 million and sundry balance written back of ₹ 59.00 million. This was partly offset by unrealised exchange gain of ₹ 12.76 million and profit on sale of property, plant and equipment of ₹ 98.26 million.

This was further adjusted for working capital changes, which primarily consisted of an increase in trade receivables of ₹ 422.69 million, a decrease in inventories of ₹ 36.47 million, an increase in other financial assets of ₹ 125.95 million, decrease in other assets of ₹ 7.33 million, an increase in trade payables of ₹ 207.10 million, increase in other liabilities of ₹ 12.23 million and an increase in other financial liabilities of ₹ 86.05 million.

Cash generated from operations before tax paid during year was ₹ 258.91 million. Income tax paid amounted to ₹ 81.57 million.

Fiscal 2023

Net cash used in operating activities for Fiscal 2023 was ₹ 3.88 million. Though our profit before tax was ₹ 142.35 million, we had operating profit before working capital changes of ₹ 258.75 million, primarily due to depreciation and amortisation expense of ₹ 21.21 million, finance costs of ₹ 106.68 million, finance charge on lease of ₹ 0.51 million and interest on security deposits (unwinding) of ₹ 0.02 million. This was partly offset by unrealised exchange loss of ₹ 10.29 million, sundry balance written back of ₹ 1.61 million, unrealised gain on fair value of mutual fund of ₹ 0.9 million and provision for gratuity and leave encashment of ₹ 0.03 million.

This was further adjusted for working capital changes, which primarily consisted of an increase in trade receivables of ₹ 155.44 million, an increase in inventories of ₹ 119.23 million, an increase in other financial assets of ₹ 23.93 million, and increase in other assets of ₹ 62.81 million, an increase in trade payables of ₹ 78.71 million, an increase in other financial liabilities of ₹ 34.82 million and an increase in other liabilities of ₹ 1.79 million.

Cash generated from operations before tax paid during year was ₹ 12.66 million. Income tax paid amounted to ₹ 16.54 million.

Net Cash Flow from Investing activities

Net cash flow from investing activities comprises proceeds from purchase of property, plant and equipment and other intangible assets; proceeds from sale of property, plant and equipment; proceeds from sale of investment property; movement in other long term loans and advances; movement in other non-current assets; investment in fixed deposits; and interest income.

Fiscal 2025

Net cash used in investing activities during Fiscal 2025 was ₹ 347.59 million primarily on account of payments for purchase of property, plant and equipment (including CWIP) of ₹ 119.73 million, payment against ROU assets of ₹ 474.99 million, partially offset by receipt of advance given against capital goods of ₹ 247.13 million.

Fiscal 2024

Net cash used in investing activities during Fiscal 2024 was ₹ 289.09 million primarily on account of payments for purchase of property, plant and equipment of ₹ 126.34 million and advance provided against capital goods of ₹ 262.75 million, partially offset by proceeds from sale of property, plant and equipment of ₹ 100.00 million.

Fiscal 2023

Net cash used in investing activities during Fiscal 2023 was ₹ 48.79 million primarily on account of payments for purchase of property, plant and equipment of ₹ 18.15 million and advance provided against capital goods of ₹ 30.64 million.

Net Cash Flow from Financing activities

Net cash flow from financing activities comprises impact due to proceeds / repayment of borrowings and other financial liabilities, movement in long term provisions, payment of Lease Liabilities including interest thereon and other finance costs.

Fiscal 2025

Net cash used in financing activities during Fiscal 2025 was ₹ 47.36 million primarily on account of payment of interest and other borrowing costs of ₹ 185.87 million, repayment of term loans of ₹ 24.75 million, repayment of current borrowings (net) of ₹ 28.90 million and payment of lease liabilities of ₹ 2.37 million, partially offset by proceeds from term loans of ₹ 179.71 million and proceeds from unsecured loans (net) of ₹ 14.82 million.

Fiscal 2024

Net cash generated from financing activities during Fiscal 2024 was ₹ 184.42 million primarily on account of proceeds from current borrowings (net) of ₹ 374.57 million and proceeds from term loans of ₹ 21.16 million, partially offset by repayment of term loans of ₹ 45.41 million, interest and borrowing costs of ₹ 161.45 million, payment of unsecured loans (net) of ₹ 2.41 million, and payment of lease liabilities of ₹ 2.04 million.

Fiscal 2023

Net cash generated from financing activities during Fiscal 2023 was ₹ 11.49 million primarily on account of proceeds from term loans of ₹ 18.27 million and proceeds from current borrowings (net) of ₹ 155.59 million, partially offset by repayment of term loans of ₹ 53.04 million, interest and borrowing costs of ₹ 106.68 million, payment of lease liabilities of ₹ 0.83 million and payment of unsecured loans (net) of ₹ 1.82 million.

Financial Indebtedness

As at Fiscal 2025 the total outstanding borrowings of our Company were ₹ 1,184.27 million as per *Restated Financial Information*. For further details, refer chapter titled "*Financial Indebtedness*" on page 373 of this Draft Red Herring Prospectus.

Contingent Liabilities and Commitments

The following tables set forth our contingent liabilities as for the years indicated:

Contingent liabilities

(₹ in million)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Income tax demand in respect of earlier years under dispute	20.29	1.75	1.75
Goods and service tax demand in respect of earlier years under dispute	13.48	56.89	56.89

Commitments

(₹ in million)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Estimated amount of contracts remaining to be executed on capital account, not provided for (net of advances)	216.92	-	-

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements, derivative instruments or other relationships with other entities that would have been established for the purpose of facilitating off-balance sheet arrangements.

Changes in accounting policies in the last three Fiscals

There have been no changes in our accounting policies during the Fiscals 2025, 2024 and 2023.

Related Party Transactions

We enter into various transactions with related parties in the ordinary course of business. For further details, see "*Financial Statements*- on page 275.

Non-GAAP 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 and liquidity. 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. For further details, please refer to the chapter titled "*Certain Conventions, Currency of Presentation, Use of Financial Information and Market Data - Non-GAAP Financial Measures*" on page 367 of this Draft Red Herring Prospectus.

Quantitative and Qualitative Disclosures about Market Risk

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Company's principal financial assets include trade and other receivables and cash and cash equivalents that derive directly from its operations.

The Group is exposed it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Group's primary risk management focus is to minimize potential adverse effects of risks on its financial performance. The Company's risk management assessment policies and processes are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management of these policies and processes are reviewed regularly to reflect changes in market conditions and the Group's activities. The Board of Directors are responsible for overseeing these policies and processes.

Market risk

Market risk is the risk that changes in market prices on account of foreign exchange rates, interest rates and commodity prices - will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. For risks relating to the same, please refer to "*Risk Factors*" on page 34.

Currency risk

The fluctuation in foreign currency exchange rates may have potential impact on the profit and loss account, where any transaction has more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the entity. Considering the countries and economic environment in which the Group operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in USD, GBP, EURO, AED, against the respective functional currencies (INR) of Group. For further information, see "*Principal Factors Affecting Our Results of Operations*" on page 340.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to market risk for changes in interest rates relates to borrowings from financial institutions. The Group manages its interest rate risk arising from foreign currency floating rate loans by using interest rate swaps as hedges of variability in cash flows attributable to interest rate risk.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customer. The Group establishes an allowance for doubtful debts and impairment that represents its estimate on expected loss model. The Group exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. As of the Fiscals 2025, 2024 and 20223 our restated trade receivables were ₹ 1,231.12 million, ₹ 1,639.98 million and ₹ 1,249.78 million, respectively. For further information, see "*Risk Factors*" on page 34.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Group's reputation. The Group has obtained fund and non-fund based working capital lines from various banks. The Group also constantly monitors various funding options available in the debt and capital markets with a view to maintaining financial flexibility.

Other Qualitative Factors

Unusual or infrequent events or transactions

Except as described in this Draft Red Herring Prospectus, there have been no other events or transactions that, to our knowledge, may be described as "unusual" or "infrequent".

Significant economic changes that materially affected or are likely to affect income from continuing operations

Other than as described above, to the best of the knowledge of our management, there are no other significant economic changes that materially affect or are likely to affect income from continuing operations. For further details, please see "*Our Business*" and "*Risk Factors*" on pages 207 and 34 respectively.

Known trends or uncertainties

Apart from the risks as disclosed under Section *"Risk Factors"* beginning on page 34, and except as disclosed in this Draft Red Herring Prospectus, there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

Future changes in relationship between costs and revenues

Other than as described above and in "*Our Business*" and "*Risk Factors*" on pages 207 and 34 respectively, to the knowledge of our management, there are no known factors that might affect the future relationship between costs and revenues.

Increases in net sales or revenue and Introduction of new products or services or increased sales prices

Changes in revenue from operations are described in "*Fiscal 2024-25 compared to Fiscal 2023-24*" on page 361 and "*Fiscal 2023-24 compared to Fiscal 2022-23*" on page 362.

Status of any publicly announced New Products or Business Segment

Other than as disclosed in this section and in "*Our Business*" and "*Objects of the Offer*"on page 207 and 105, respectively, as on the date of this Draft Red Herring Prospectus, there are no new products or business segments that have had or are expected to have a material impact on our business prospects, results of operations or financial.

Seasonality of business

The industries in which our customers operate are typically seasonal in nature. We supply cables and conductors primarily to energy transmission and distribution, renewable energy integration, railways and industrial applications, where demand is influenced by seasonal factors. In particular, during the pre-monsoon and monsoon season, project execution and installation activities are often delayed or slowed down due to site inaccessibility, safety concerns and adverse weather conditions. Consequently, demand for our products in these sectors tends to be lower during this period, leading to seasonality in our order inflows and revenue recognition.

Any Major Dependence on a single or few suppliers or customers

The table below sets forth the amounts paid to top 10 suppliers, for the Fiscals indicated:

Particulars*^	**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	Amount (₹ million)	**% of total expenses**	**Amount (₹ million)**	**% of total expenses**	**Amount (₹ million)**	**% of total expenses**
Supplier 1	803.57	13.41	734.34	15.55	627.30	19.36
Supplier 2	699.78	11.68	392.78	8.32	310.63	9.59
Supplier 3	442.14	7.38	281.73	5.97	243.46	7.51
Supplier 4	418.70	6.99	203.19	4.30	225.26	6.95
Supplier 5	283.80	4.74	147.11	3.12	198.07	6.11
Supplier 6	262.12	4.38	139.47	2.95	127.54	3.94
Supplier 7	172.95	2.89	122.12	2.59	116.78	3.60
Supplier 8	136.00	2.27	117.51	2.49	106.48	3.29
Supplier 9	120.04	2.00	117.51	2.49	95.30	2.94
Supplier 10	119.08	1.99	100.52	2.13	79.91	2.47
Total	3,458.19	57.73	2,356.28	49.91	2,130.71	65.75

**Our top 10 suppliers include, Alrod Industries LLP, Anurag Sales Corporation, Abhinandan Petro Pack Private Limited, Ddev Plastiks Industries Limited, Jainik Power Cables Limited, K. L. J. Polymers and Chemicals Limited, Nusantara Electric, Prem Conductors Private Limited, Reengus Wires Private Limited, Union Copper Rod LLC, Vedanta Limited; names of remaining suppliers have not been disclosed because their consents are not available.*
^These suppliers represent the top 10 suppliers for each of the respective periods/years and may not necessarily be the same customers across the period/ years.

The table below sets forth the revenue from operations derived from our top 10 customers, for the Fiscals indicated:

Particulars*^	**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	Amount (₹ million)	**% of revenue from operations**	**Amount (₹ million)**	**% of revenue from operations**	**Amount (₹ million)**	**% of revenue from operations**
Customer 1	961.12	15.12	1,385.09	28.10	1,289.18	38.21
Customer 2	927.18	14.59	371.12	7.53	472.23	14.00
Customer 3	557.53	8.77	366.47	7.43	303.91	9.01
Customer 4	489.93	7.71	307.78	6.24	163.92	4.86
Customer 5	310.58	4.89	264.13	5.36	81.40	2.41
Customer 6	277.41	4.37	169.01	3.43	64.96	1.93
Customer 7	233.30	3.67	168.87	3.43	62.87	1.86
Customer 8	206.82	3.25	165.68	3.36	58.17	1.72
Customer 9	177.23	2.79	137.85	2.80	51.12	1.52
Customer 10	150.11	2.36	104.46	2.12	47.89	1.42
Total	4,291.23	67.53	3,440.45	69.79	2,595.64	76.94

**Our top 10 customers include Abhi Transmissions Private Limited, Amara Raja Infra Private Limited, MBH Power and Energy DMCCA, PVR Powercon Private Limited, Vindhya Telelinks Limited, Vaishno Associates Vidyut Project LLP, East India Udyog Limited, Vikran Engineering Limited, among others; names of remaining customers have not been disclosed because their consents are not available..*
^These customers represent the top 10 customers for each of the respective years and may not necessarily be the same customers across the years.

Competitive conditions

Competitive conditions are as described under the chapters *"Industry Overview"* and *"Our Business"* beginning on pages 141 and 207, respectively.

Significant Developments after March 31, 2025, that may affect our future results of operations

Except as stated above and elsewhere in this Draft Red Herring Prospectus, no developments have come to our attention since the date of the Restated Financial Information as disclosed in this Draft Red Herring Prospectus which materially and adversely affect or are likely to materially and adversely affect our operations or trading or profitability, or the value of our assets or our ability to pay our liabilities within the next twelve months.

CAPITALISATION STATEMENT

The following table sets forth our capitalisation derived from our Restated Financial Information as at March 31, 2025, and as adjusted for the Offer. This table should be read in conjunction with "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Restated Financial Information*" and "*Risk Factors*" on pages 336, 275 and 34, respectively.

(₹ in million)

Particulars	Pre-Offer as at March 31, 2025	As adjusted for the proposed Offer
Borrowings		
Current Borrowings(A)	716.29	**[●]**
Non-current Borrowings (including current maturities of long-term nature) (B)	467.98	**[●]**
Total Borrowings (C = A+B)	1184.27	**[●]**
Total Equity		
Equity Share Capital **(D)**	180.00	**[●]**
Other Equity **(E)**	905.80	**[●]**
Total Equity (F = D+E)	1085.80	**[●]**
Ratio: Non-current Borrowings (including current maturities of long-term nature)/ Total Equity (G = B/F)	0.43	**[●]**
Total Borrowings / Total Equity (H = C/F)	1.09	**[●]**

Notes:

1. *The above has been derived from the Restated Financial Information.*
2. *Our Company is proposing to Offer the Equity Shares by way of initial public offering. Hence, there will be no change in the shareholders' funds on account of this Offer.*
3. *The corresponding post-offer capitalization data for each of the amounts given in the above table is not determinable at this stage pending the completion of the Book Building process and hence the same have not been provided in the above statement.*
4. *These terms shall carry the meaning as per Schedule III of the Companies Act, 2013.*

RELATED PARTY TRANSACTIONS

For further details of the related party transactions, as per the requirements under applicable Accounting Standards i.e. Ind AS 24 '*Related Party Transactions*' read with SEBI ICDR Regulations for the Fiscals 2025, 2024 and 2023 as reported in the Restated Financial Information, see "*Financial Statements"* on page 275.

FINANCIAL INDEBTEDNESS

Our Company avails loans in the ordinary course of its business for the purposes of funding capital expenditure, working capital, purchase of vehicles and for other business purposes. For details of the borrowing powers of our Board, please see the chapter entitled *"Our Management - Borrowing Powers"* on page 253.

Our Company has obtained the necessary consents required under the relevant financing documents for undertaking activities in relation to the Offer, such as, *inter alia*, effecting changes in the capital structure, change in the management / board composition and implementation of expansion, change in the shareholding pattern, change in the constitutional documents, modernization, diversification and renovation schemes in connection with or post the Offer and using Offer proceeds to repay/ pre-pay, in part or full, certain existing borrowings of our Company including from other lenders.

A summary of the financial indebtedness of our outstanding borrowings, as on September 15, 2025, is set out below:

Category of borrowing	Sanctioned Amount as on September 15, 2025 (₹ in million)	Outstanding amount as on September 15, 2025 (₹ in million)
Fund-Based Borrowings		
Secured		
Banks	1,595.24	855.37
NBFC	161.50	147.52
Total secured borrowings (A)	**1,756.74**	**1,002.89**
Unsecured		
From Banks	-	-
From NBFC's	10.00	10.00
From directors and relatives	161.51	161.51
From body corporates	7.50	7.50
Total unsecured borrowings (B)	**179.01**	**179.01**
Total Fund Based Borrowings (C) = (A) + (B)	**1,935.75**	**1,181.90**
Non-Fund Based Borrowings		
Secured		
Banks	3,230.00	1223.40
Total secured borrowings (D)	**3,230.00**	**1223.40**
Unsecured		
NBFC	100.00	99.24
Total unsecured borrowings (E)	**100.00**	**99.24**
Total Non-Fund Based Borrowings (F)=(D)+(E)	**3,435.00**	**1322.64**
Other Facilities (other than fund and non-fund based)		
Hedging/risk exposure limit from banks(g)	105.00	-
Total Borrowings (C+F+G)	**5,370.75**	**2504.54**

Note: Outstanding USD balances is converted using RBI reference rate as on 15 September 2025 i.e Rs. 88.2690/$ which will be subject to change at the time of actual repayment.

Principal terms of the financial arrangements entered into by our Company are disclosed below:

The details provided below are indicative and there may be additional terms, conditions and requirements under various financing documentation executed by our Company in relation to our indebtedness.

1. ***Interest***: The interest rate for (i) working capital facilities availed from various lenders ranges from 7.90% to 9.55%; (ii) term loans availed from various lenders ranges from 7.45% to 9.15%; and (iii) the vehicle loan availed from BMW Financial Services Private Limited is at the rate of 9.75% per annum. The floating rate of interest are typically linked to various reference rates, including external benchmark linked rate, repo rate and marginal cost of fund-based lending rates.

2. ***Penal Interest***: The terms of certain financing facilities availed by our Company prescribes penalties for non-compliance of certain obligations by our Company. These include *inter alia,* delay in payment of or non-payment of instalments or interest, irregularity in cash credit, non-submission/ delay in stock/ book debt statements, non-submission of audited accounts, QIS/QMR statements, non-compliance with covenants, and other obligations, in accordance with the respective sanction terms and agreements.

3. ***Validity/Tenor:*** The tenor of working capital facilities availed from State Bank of India and Axis Bank Limited is typically for a period of twelve months and is repayable on demand. Further, the guaranteed emergency credit line is repayable within a period of 36 months. The vehicle loans availed by our Company from the Federal Bank Limited are repayable within a period ranging from 36 months to 60 months. The tenor of term loans availed from Federal Bank Limited ranges from 36 months to 60 months and of the working capital loans ranges from four months to 12 months. The tenor of the term loan availed from HDFC Bank Limited is for a period of 84 months. The term loan and the purchase bill discounting availed from Bajaj Finance Limited has a tenure of 54 months and 12 months, respectively. The tenure of vehicle loan availed from BMW Financial Services Private Limited is for a period of 36 months.

4. ***Security***: In terms of our borrowings where security needs to be created, our lenders have created a charge over stocks, current assets, plant and machinery, assets purchased from the loans, immovable properties or vehicles. Further, a charge has also been created on the immovable property(ies) owned by Madhu Talera and the term deposit receipts of Manak Chand Talera, who are the members of our Promoter Group. Our Company has also issued post-dated cheques to secured the loans availed. Further, members of our Promoter have advanced personal guarantee to secure the loan facilities of our Company.

5. ***Pre-payment***: Some of the terms of facilities availed by our Company have prepayment provisions which allow for pre-payment of the outstanding loan amount, subject to such prepayment penalties as laid down in the facility agreements or sanction letters,

6. ***Restrictive Covenants:*** Certain financing arrangements entered into by us contain restrictive covenants. An indicative list of such restrictive covenants is disclosed below. Our Company shall not without the prior approval of the lenders:

    i. undertake or enter into any amalgamation, demerger, merger, corporate reconstruction, reorganization, take-over or any other schemes of compromise or arrangement affecting its present constitution;
    ii. substantially alter the nature of its business or amend any provision in its constitutional documents relating to its principal business activities or its power to borrow, secure or guarantee;
    iii. enter into a single transaction or a series of transactions (whether related or not) to sell, lease, transfer or otherwise dispose of a substantial part of its assets, which, either alone or when aggregated with all other disposals, is substantial in relation to its assets, or those of itself and its Affiliates taken as a whole, or the disposal of which (either alone or when so aggregated) could have a material or adverse effect on it;
    iv. enter into borrowing arrangement either secured or unsecured with any other bank, financial institution, company or otherwise or accept deposits which increases indebtedness beyond permitted limits or provide/maintain any guarantees or indemnities for the benefit of any person, or voluntarily assume any liability whether actual or contingent in respect of any third-party obligation;
    v. effect any change in the unit's capital structure or management setup or remuneration payable to the Directors, etc. either in the form of sitting fees or otherwise;
    vi. undertake any trading activity other than the sale of produce arising out of its own manufacturing /trading operations; and
    vii. declare dividends for any year except out of profits relating to that year after making all due and necessary provisions and provided further that no default is subsisting in any repayment obligations to the Bank.

7. ***Events of Default***: The financing arrangements entered by our Company contain standard events of defaults, including:

    i. default in payment of the principal or interest due under the facility agreement;

ii. the occurrence of any circumstance which is prejudicial to or impairs, imperils or depreciates or which is likely to prejudice, impair, imperil or depreciate the security given to the Bank;
iii. misrepresentation, breach of any term, financial covenants and/or other covenants, warranty, undertakings or other obligation under the Facility;
iv. application made or proceedings commenced under Insolvency and Bankruptcy Code, 2016 or any applicable laws against the Company or any winding up proceedings are commenced /to be commenced including steps taken as to moratorium, winding up, dissolution including ceasing to carry on the business;
v. default or early maturity of the other borrowings of the Company or cancellation/suspension of any credit commitment due to default or enforcement of security by other creditors;
vi. misrepresentation or furnishing of false information; change or suspension of business or expropriation/nationalisation of assets and failure to create/maintain security or margin requirements.

The details above are indicative and there are additional terms that may amount to an event of default under the financing arrangements entered into by our Company. Our Company are required to ensure that the aforementioned events of default and other events of default, as specified under the agreements relating to the financing arrangements entered into by our Company is not triggered.

8. ***Consequences of Events of Default*:** The financing arrangements entered into by our Company set out the consequences of occurrence of events of default, including:

i. declare that all or part of the amount under the Facility, together with accrued interest, and all other amounts accrued or outstanding under the relevant Finance Documents be immediately due and payable;
ii. right to appoint its nominee on the Board of Directors of the Company to look after its interests;
iii. invoke guarantees of the guarantors or any other contractual comfort that may have been provided;
iv. cancel the undrawn commitments;
v. Exercise powers to recall the advance, take recovery action and convert outstanding dues into equity/securities in certain cases;
vi. proceed against the Company to declare us as wilful defaulter in accordance with guidelines/instructions issued by RBI from time to time, such as publish borrower/guarantor names and photographs as defaulters;
vii. levy additional/ default interest; and
viii. enforce security including taking physical possession of the assets hypothecated and/or mortgaged to the Bank and alienate sell, transfer the said properties either by itself or through its recovery agent/enforcement agency and sell or otherwise deal with the same to enforce the Bank's security and recover the dues.

The details provided above are indicative and there may be additional terms, conditions and requirements under the specific financing arrangements entered into by our Company.

For further details of financial and other covenants required to be complied with in relation to our borrowings, see "*Risk Factors – Risk Factor 34 - We have taken secured and unsecured loans. Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, results of operations and financial condition"* on page 52.

For further details pertaining to our indebtedness, see *'Restated Financial Information'* on page 275.

SECTION VIII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there are no outstanding (i) criminal proceedings; (ii) actions taken by regulatory or statutory authorities; (iii) claims related to direct and indirect tax matters (disclosed in a consolidated manner); and (iv) other pending litigation as determined to be material by our Board pursuant to its resolution dated September 24, 2025 ("**Materiality Policy**") in each case involving our Company, Promoters and Directors ("**Relevant Parties**"). Further, there are no disciplinary actions including penalties imposed by the SEBI or the stock exchanges against our Promoters in the last five Fiscals including any outstanding action. Further, there are no outstanding, (i) criminal proceedings; and (ii) actions by regulatory authorities and statutory authorities, against any Key Managerial Personnel and Senior Management of our Company.*

For the purposes of (iv) above, in terms of the Materiality Policy, any pending litigation / arbitration proceedings involving the Relevant Parties shall be considered "material" for the purposes of disclosure in this Draft Red Herring Prospectus, if the aggregate monetary claim/ dispute amount/ liability made by or against such party in any such pending litigation (individually or in aggregate), is equivalent to or above:

a.) (i) 2% of turnover, as per the latest completed financial year included in Restated Financial Information of our Company (amounting to ₹ 127.09 million); or (ii) 2% of net worth, as per the latest completed financial year included in Restated Financial Information of our Company, except in case the arithmetic value of the net worth is negative (amounting to ₹ 21.72 million); or (iii) 5% of the average of absolute value of profit or loss after tax as per the preceding three Fiscals included in the Restated Financial Information of our Company (amounting to ₹ 11.28 million), whichever is lower.

*Accordingly, outstanding litigation involving our Company have been considered material and disclosed in this section where the aggregate amount involved in such litigation exceeds ₹ 11.28 million i.e. 5% of the average of absolute value of profit or loss after tax as per the preceding three Fiscals included in the Restated Financial Information of our Company ("**Materiality Threshold**").*

b.) Any such proceedings or pending matters wherein a monetary liability is not quantifiable, or which does not fulfil the monetary threshold as specified in (a) above, but the outcome of such a proceeding could have a material adverse effect on the financial position, business, operations, prospects, or reputation of the Company, in the opinion of the Board; and

c.) Any such litigation wherein a monetary liability is not determinable or quantifiable, or which does not fulfil the threshold as specified in (a) or (b) above, as applicable, or wherein our Company is not a party, but the outcome of which could, nonetheless, have a material effect on the business, operations, performance, prospects, financial position or reputation of our Company.

It is clarified that for the purposes of disclosures in this Draft Red Herring Prospectus, pre-litigation notices received by any of the Company, its Directors or its Promoters, from third parties (excluding those notices issued by statutory/regulatory/ governmental/judicial/quasi-judicial or tax authorities, FIRs (including FIRs where no cognizance has been taken by) or notices threatening initiation of criminal action), unless otherwise decided by the Board, shall not be considered as an outstanding litigation until such time the Relevant Party, as the case may be, are impleaded as a party in the proceeding before any judicial/arbitral forum.

Further, only those first information reports, where cognizance has been taken and a chargesheet has been filed against any of the Relevant Parties, shall be disclosed in the Offer Documents.

With respect to outstanding litigations involving our Group Company, only such outstanding litigations shall be disclosed in this Draft Red Herring Prospectus, that could have a material impact on the Company in the opinion of the Board.

Further in terms of the Materiality Policy, creditors of our Company to whom amount due by our Company is equal to or in excess of 5% of the restated trade payables of our Company, as per the latest completed fiscal of the Restated Financial Information, would be considered as material creditors. Accordingly, a creditor has been considered 'material' by our Company if the amount due to such creditor exceeds ₹ 48.30 million.

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus. All terms defined herein in a particular litigation disclosure pertain to that litigation only.

A. Litigation involving our Company

Litigation against our Company

Criminal Proceedings

Actions taken by Statutory/Regulatory Authorities

As on the date of this Draft Red Herring Prospectus, there are no actions taken by statutory or regulatory authorities against our Company.

Other Material Litigations

Rajasthan State Electricity Board (presently Rajasthan Rajya Vidyut Prasaran Nigam Limited, hereinafter the "**Claimant**") had filed an application under Section 34 of the Arbitration and Conciliation Act, 1996 before the District Judge, Jaipur, challenging the arbitral award dated January 31, 2004 passed by Justice P.C. Jain (Retd.), whereby its claims against our Company were dismissed. The dispute arose out of a supply contract for ACSR conductors, financed under a World Bank project, where payments had been made to our Company under clause 12.1 of the special conditions of contract. Pursuant to the tender documents, the Claimant alleged that excess payment had been made to our Company for the sale of conductors, and that adjustments for payment were enshrined under Clause 12.2(d) against labour and material supply costs. However, the officers of the Claimant in charge of preparing the tender documents, omitted Clause 12.2(d) from the tender documents, resulting in transfer of excess payments. Nearly a year later, RSEB contended that due to omission of a line in Clause 12.2(d), a correction factor should have been applied, resulting in alleged excess payments of USD 151,214.68, and also sought to invoke the bank guarantee furnished by us. The sole arbitrator, however, held that Clause 12.2(d) was vague and unenforceable, annexures relied upon by RSEB were merely illustrative, and that payments once made under Clause 12.1 could not be reopened. Accordingly, pursuant to an award dated January 31, 2004, the arbitrator rejected the claims of the Claimant in entirety. The Claimant contended before the District Court that the arbitrator had erred in interpreting the bidding documents, particularly Clause 12.2(d) relating to the correction factor and failed to consider World Bank procurement guidelines and exceeded his authority by making corrections to the award after it was passed. It was also alleged that the award was contrary to Sections 28 and 31 of the Arbitration Act and against public policy. Pursuant to an order dated October 24, 2013, the District Judge, Jaipur dismissed the application and upheld the arbitral award, holding that the arbitrator's interpretation was proper and could not be interfered with by the court. Subsequently, the Claimant appealed to the Hon'ble Rajasthan High Court and prayed for the setting aside of the arbitral award and order of the Additional District Judge and the recovery of the excess payment. The matter is presently pending before the Hon'ble Rajasthan High Court and shall be listed for hearing on November 21, 2025.

Litigation by our Company

Criminal Proceedings

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings filed by our Company.

Civil and other Material Litigations

Our Company had filed a writ petition against Ajmer Vidyut Vitran Nigam Limited and its officers (hereinafter the "**Respondents**") before the Hon'ble Rajasthan High Court alleging wrongful deductions amounting to ₹0.65 million made by the Superintending Engineer (PWS) of the Respondent from the bills presented by our Company. The Respondents made these deductions pursuant to the order dated December 26, 2011, passed by the Commissioner under the Employees' Compensation Act, 1923, Sikar, in the matter of *Khumaram vs. Laxman Narayan & Others*, arising out of a fatal accident involving an employee, Hukma Ram. Accordingly, in compliance with the directions of the said order, and for the purpose of filing an appeal, our Company deposited an amount of ₹ 0.55 million on December 6, 2013, before the office of the Commissioner, Employees' Compensation Act, 1923, Sikar. Our Company served a legal notice demanding payment of the deducted amount with interest. Aggrieved by the inaction of the Respondents, our Company filed the present writ petition before the Hon'ble Rajasthan High Court, praying for the return of the deducted amount along with interest and costs, including recovery of such amounts from the erring officers personally. The matter is presently pending before the Hon'ble Rajasthan High Court and shall be listed for hearing on October 3, 2025.

B. Litigation involving our Promoters

Litigation against our Promoters

Criminal Litigations

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations against our Promoters.

Actions taken by regulatory/statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions by statutory or regulatory authorities against our Promoters.

Other Material Litigation

As on the date of this Draft Red Herring Prospectus, there are no other material litigation against our Promoters.

Disciplinary action taken (including outstanding action) against our Promoters in the five Fiscals preceding the date of this Draft Red Herring Prospectus by SEBI or any stock exchanges.

There has been no discliplinary action by SEBI or any stock exchange against our Promoters in the five years preceding this Draft Red Herring Prospectus.

Litigation by our Promoters

Criminal Litigation

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations filed by our Promoters.

Other Material Litigation

As on the date of this Draft Red Herring Prospectus, there are no other material litigation filed by our Promoters.

C. **Litigation involving our Directors**

Litigation against our Directors

Criminal Litigations

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations against our Directors.

Actions taken by regulatory/statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions by statutory or regulatory authorities against our Directors.

Other Material Litigation

As on the date of this Draft Red Herring Prospectus, there are no other material litigation against our Directors.

Litigations by our Directors

Criminal Litigation

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations filed by our Directors.

Other Material Litigation

As on the date of this Draft Red Herring Prospectus, there are no other material litigation filed by our Directors.

_D._ Litigation involving our Group Company

Litigation against our Group Company

Criminal Litigations

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations filed against our Group Company, which can have a material impact on our Company.

Tax proceedings

As on the date of this Draft Red Herring Prospectus, there are no taxation proceedings against our Group Company, which have a material impact on our Company.

Actions taken by statutory or regulatory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions by statutory or regulatory authorities against our Group Company, which have a material impact on our Company.

Civil and Other Material Litigations

As on the date of this Draft Red Herring Prospectus, there are no civil and other Material Litigations against our Group Company, which have a material impact on our Company.

Litigations by our Group Company

Criminal Litigations

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations filed by our Group Company, which have a material impact on our Company.

Other Material Litigation

As on the date of Draft Red Herring Prospectus, there are no Other Material Litigations filed by our Group Company, which have a material impact on our Company.

E. Litigation involving our Key Managerial Personnel and Senior Management

Outstanding litigations against our Key Managerial Personnel and Senior Management

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations against our Key Managerial Personnel and Senior Management.

Actions by regulatory/ statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions by statutory or regulatory authorities against our Key Managerial Personnel and Senior Management.

Outstanding litigations by our Key Managerial Personnel and Senior Management

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations filed by our Key Managerial Personnel and Senior Management.

F. Tax proceedings against our Company, Promoters, Directors and Group Company

Set out herein below are details of claims relating to direct and indirect taxes involving our Company, Promoters Directors and Group Company:

Nature of case	Number of cases	Amount involved (₹ in million)*
Company		
Direct tax*	2	20.07
Indirect tax	7	7.96
Promoters		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Directors		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil

**To the extent quantifiable*

G. Outstanding dues to creditors

As per the Materiality Policy, a creditor of our Company, shall be considered to be material ("**Material Creditors**") for the purpose of disclosure in this Draft Red Herring Prospectus, if amounts due to such creditor by our Company is in excess of 5% of the restated trade payables of our Company, as per the latest completed fiscal year of the Restated Financial Information (*i.e.*, March 31, 2025). Accordingly, a creditor has been considered 'material' by our Company if the amount due to such creditor exceeds ₹ 48.30 million as of March 31, 2025.

As of March 31, 2025, outstanding dues to Material Creditors, micro, small and medium enterprises and other creditors were as follows:

S. No.	Type of creditor	No. of creditors	Amount outstanding (₹ in million)
1.	Dues to micro, small and medium enterprises	1	0.16
2.	Dues to Material Creditors	4	643.69
3.	Dues to other creditors	189	322.31
Total		**194**	**966.16**

The details pertaining to outstanding dues to Material Creditors, along with the name and amount involved for each such Material Creditor, are available on the website of our Company at https://oswalcables.com/investors/material-creditors/. It is clarified that such details available on our Company's website do not form a part of this Draft Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any source of information including our Company's website, https://oswalcables.com/investors/material-creditors/, would be doing so at their own risk.

H. Material Developments

Except as disclosed in "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 336 there have been no material developments, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, any circumstances, which materially and adversely affect, or are likely to affect our trading or profitability of our Company or the value of our assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

We are required to obtain consents, licenses, registrations, permissions and approvals for carrying out our present business activities. Our Company has obtained the necessary material consents, licenses, permissions and approvals from the Government and various Government agencies required for our present business and carrying on our business activities. For details in connection with the regulatory and legal framework within which we operate, please refer the chapter "Key Industrial Regulations and Policies" on page 233 of this Draft Red Herring Prospectus. The main objects clause of the memorandum of association and objects incidental to the main objects of our Company enable our Company to carry out their activities.

The following statements set out the details of licenses, permissions and approvals taken by our Company under various central and state laws for carrying out the business:

A. Approvals obtained by our Company

I. Offer related Approvals

For the approvals and authorizations obtained by our Company in relation to the Offer, see "*Other Regulatory and Statutory Disclosures – Authority for the Offer*" on page 391 of this Draft Red Herring Prospectus.

II. Approvals from the Stock Exchanges

a) Our Company has received an in-principle approval from the NSE dated [●] for listing of Equity Shares issued pursuant to the Offer.

b) Our Company has received an in-principle approval from the BSE dated [●] for listing of Equity Shares issued pursuant to the Offer.

c) Our Company's ISIN is INE2HP101027.

III. General Approvals

a) Certificate of incorporation dated September 06, 1971 issued under the Companies Act, 1956 by the Registrar of Companies, Rajasthan at Jaipur.

b) Fresh certificate of incorporation dated July 03, 2025 issued under the Companies Act, 2013 by the Registrar of Companies, Central Processing Centre, pursuant to conversion of our Company from a private limited company to a public limited company.

c) Certificate of importer-exporter code issued on June 07, 1988 and last modified on August 14, 2025 bearing file number JPRIECPAMEND00014937AM26 issued by the Office of the Joint Director General of Foreign Trade, Jaipur, Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India, for the purpose of allotting 1388004828 as the importer-exporter code to our Company.

d) Certificate issued for allotting 33580068LW3AXWCUWE77 as the legal entity identifier code number to our Company.

e) Udyam Registration Certificate dated September 05, 2020 issued by Ministry of Micro, Small and Medium Enterprises, Government of India for allotting udyam registration number UDYAM-RJ-17-0010676 to our Company.

f) Certificate dated August 20, 2025 issued for allotting sanstha aadhaar number, 8006540048000837 to our Company.

g) Registration-cum-membership certificate issued by EEPC India bearing file number RCMCAMENDEEPCINDI00056614AM26 dated August 22, 2025, allotting registration number 101/M00875/2022-23.

h) Registration-cum-membership certificate issued by Federation of Indian Export Organisations bearing file number RCMCAMENDFIEO00056611AM26 dated August 22, 2025, allotting registration number JPR/5/2018-2019.

i) Class A electrical contractor license dated August 9, 2024 bearing number H-923/2024 issued by Chief Electrical Inspector, Haryana under the Haryana Electrical Contractor Licence, Certificate of Competency and Wireman Permit Rules, 2021.

IV. Tax Related Approvals

a) Our Company's Permanent Account Number issued by the Income Tax Department is AAACO1644B.

b) Our Company's Tax Deduction and Collection Number issued by the Income Tax Department is JPRO00013G.

c) The state-wise GST registration number of our Company has been provided below:

S. No.	Name of the State	Address of the office or facilities	GST registration number
1.	Telangana	Plot No.5, Survey No. 288/9, Industrial Park, Kucharam, Medak – 502 336, Telangana, India.	36AAACO1644B1ZZ
2.	Rajasthan	G-8, Third floor Janpath, Shyam Nagar Extension, Jaipur – 302 019, Rajasthan, India.	08AAACO1644B2ZX
		DTA - 002 - 008 to 014, Village Kalwara, Tehsil Sanganer, Off Jaipur Ajmer Road, NH No 48, Mahindra World City, Jaipur – 302 037, Rajasthan, India.	
		Khasara No. 57-58, Ajmer Road, Ramchandrapura, Jaipur – 302 026, Rajasthan, India.	
3.		G-8, First and Second Floor Janpath, Shyam Nagar Extention, Jaipur – 302 019, India.	08AAACO1644B1ZY
		A-165, 166B, Extension-II, RIICO Industrial Area, Bagru, Jaipur – 303 007, Rajasthan, India.	
		D Block , Gulab Niwas, M.I. Road, Jaipur – 302 001, Rajasthan, India.	
		Khasra No. 88/7 Tehsil Shiv, Rawat Ka Gaon, Barmer, Barmer, Rajasthan, 344701	
		Windmill situated at Village Gogera Hansua, Jaisalmer – 345 001, Rajasthan, India.	
		Windmill situated at village Pithala, Jaisalmer – 345 027, Rajasthan, India.	
		Khasra No. 54-56 Village Ramchandrapura, Tehsil Sanganer , Ajmer Road, Jaipur – 302 026, Rajasthan, India.	
		Khasra No 2198, 2198/1, 2198/2 and 2198/3, Tehsil Bhopalgarh, Nadsar, Jodhpur Rural – 342 603, Rajasthan, India.	
		Khasra No 565, 569, 570, 580, 580/3228 and 581 Village Sargot, Tehsil Ringas, Sikar – 332 404, Rajasthan, India.	
4.	Haryana	Khasra No. 12 16 2, Dosadka Sadhaura Chowk, Near Vishnu Cold Storage, Village Pando, Sadaura, Yamuna Nagar – 133 204, Haryana, India.	06AAACO1644B1Z2
5.	Maharashtra	Survey No. 189, Village Garjewadi, Tal Kawathe Mahankal, Sangli – 416 416, Maharashtra, India.	27AAACO1644B1ZY

d) The state wise Letter of Undertaking ("**LUT**") number of Our Company has been provided below:

S. No	Name of the State/ Union Territory	LUT Number
1.	Rajasthan	AD080325089543T
2.	Telangana	AD360325063744Y

e) The state wise professional tax registration and enrolment numbers issued to our Company have been provided below:

S. No	Name of State	Registration number and enrolment number
1.	Telangana	36220181189

V. Labour and employee Related Approvals

The labour and employee related approvals of our Company have been provided below:

a) Letter dated March 18, 2010 issued by Deputy Director Employees State Insurance Corporation for allotting code number 15000050460000503 to our Company under Employees' State Insurance Act, 1948.

b) Letter dated March 11, 2015 issued by Employees' Provident Fund Organisation for allotting code number RJRAJ0002128000 to our Company under Employees' Provident Fund and Miscellaneous Provisions Act, 1952.

c) Registration certificate dated August 5, 2025 bearing number SCA/2025/14/135530 issued by Department of Labour, Government of Rajasthan under Rajasthan Shops and Commercial Establishments Act, 1958.

VI. Business Related Approvals

As mentioned hereinabove, we require various approvals, licenses, registrations and permits to carry on our operations in India. Some of these may expire in the ordinary course of business and applications for renewal of such approvals are submitted in accordance with applicable procedures and requirements. An indicative list of the material approvals required by our Company for conducting our operations is provided below.

The following is the list of business-related approvals which have been availed by our Company for carrying out business operations in all of our manufacturing facilities, solar plant and windmill:

Unit situated at:

a) Plot No A-165, 166B, Extension-II, RIICO Industrial Area, Bagru, Jaipur, Rajasthan, 303007

Sr. No.	Type of License/Approval	Issuing Authority	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
1.	Registration and licence to work a factory	Chief Inspector of Factories and Boilers, Rajasthan, Jaipur	RJ/33157	July 28, 2025	March 31, 2029
2.	Consent to Establish issued under section 25/26 of the Water (Prevention & Control of Pollution Act, 1974 and under section 21(4) of Air (Prevention & Control of Pollution) Act, 1981	Rajasthan State Pollution Control Board	**File No.**: F(Tech)/ JAIPUR (Sanganer) / 6578(1) / 2020-2021 / 1406-1407 **Order No**: 2025-2026/ Jaipur (S) / 15167 **Unit Id**:104364	September 12, 2025	Valid until cancelled or modified
3.	Consent to operate issued under section 25/26 of the Water (Prevention & Control	Rajasthan State Pollution Control Board	**File No.**: F(Tech) / JAIPUR (Sanganer)/ 6578 (1) / 2020-2021/	September 12, 2025	July 31, 2035

Sr. No.	Type of License/Approval	Issuing Authority	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
	of Pollution Act, 1974 and under section 21(4) of Air (Prevention & Control of Pollution) Act, 1981		1408-1409 **Order Number**: 2025-2026/ Jaipur (S)/ 15168 **Unit Id**: 104364		
4.	Authorization for operating a facility for Collection, Disposal, Generation, Storage of hazardous waste under Hazardous and other Waste (Management and Transboundary Movements) Rules, 2016	Rajasthan State Pollution Control Board	F(HSW)/ Jaipur (Sanganer)/ 8602 (1) / 2025-2026/1410-1411	September 12, 2025	July 31, 2030
5.	Certificate of building stability	J.N. Associates	JNA/25-26/ 181 (01A)	August 19, 2025	August 18, 2030
6.	Certificate of registration under the Contract Labour (Registration and Abolition) Act, 1970	Department of Labour, Government of Rajasthan	CLPE/2025/14/13 2663	July 17, 2025	December 31, 2025
7.	Endorsement certificate issued for PVC insulated (heavy duty) electric cables: Part 1 for working voltages upto and including 1 100 V	Bureau of Indian Standards	CM/L - 8400174214 Indian Standard No. IS 1554: PART 1: 1988	November 16, 2024	November 19, 2025
8.	Endorsement certificate issued for Crosslinked polyethylene insulated PVC sheathed cables: Part 1 For working voltage upto and including 1 100 V	Bureau of Indian Standards	Licence No. CM/L - 8400172614 Indian Standard No. IS 7098: PART 1: 1988	November 14, 2024	November 17, 2025
9.	Endorsement certificate issued for Aluminium conductors for overhead transmission purposes: Part 2 Aluminium conductors, galvanized steel reinforced	Bureau of Indian Standards	Licence No. CM/L - 8400172715 Indian Standard No. IS 398: PART 2: 1996	November 14, 2024	November 17, 2025
10.	Endorsement certificate issued for overhead transmission purposes: Part 4 Aluminium alloy stranded conductors (aluminium magnesium silicon type)	Bureau of Indian Standards	Licence No. CM/L - 8400184613 Indian Standard No. IS 398: PART 4: 1994	March 11, 2025	April 12, 2026
11.	Endorsement certificate issued for Aerial Bunched Cables for working voltages upto and including 1100 Volts	Bureau of Indian Standards	Licence No. CM/L - 8400173810 Indian Standard No. IS 14255: 1995	November 16, 2024	November 19, 2025
12.	Endorsement certificate issued for Aluminium conductors for overhead transmission purposes: Part 5 – galvanized steel	Bureau of Indian Standards	Licence No. CM/L - 8400191214	November 16, 2024	November 24, 2025

Sr. No.	Type of License/Approval	Issuing Authority	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
	reinforced for extra high voltage (400 Kv and above)		Indian Standard No. IS 398: PART 5: 1992		
13.	Permission for self-sealing of containers issued for all types of cables and conductors, wire and rods, engineering and electric goods and ferrous and non-ferrous metals.	Office of the Commissioner of Customs, Jodhpur, Ministry of Finance, Department of Revenue, Government of India	DIN-20210275NJ000051085A	February 16, 2021	Valid until cancelled or modified
14.	Exemption certificate for ground water abstraction	Central Ground Water Authority, River Development & Ganga Rejuvenation, Department of Water Resources, Ministry of Jal Shakti, Government of India	Exempted letter no. EXM/IND/RJ/2025/11475/N	August 12, 2025	Valid until cancelled or modified
15.	Standing Order issued by Labour Department of Rajasthan	Additional Labour Commissioner (Head), Labour Department, Government of Rajasthan	F 1(2)(19) S.O./Place Raj./Shram/2025/	July 11, 2025	Valid until cancelled or modified
16.	Letter issued for extension of load sanctioned from 700 KVA to 1,000 KVA	Jaipur Vidyut Vitran Nigam Limited	1780	February 12, 2024	Valid Until cancelled or modified
17.	Commissioning report for diesel generator bearing engine number 2420011 and model number DV10TAG1 of 500 KVA	Kirloskar Oil Engineers Limited	210849700	June 13,2024	Valid Until cancelled or modified

b) Plot No.5, Survey No. 288/9, Industrial Park, Kucharam, Medak, Telangana, 502336.

Sr. No.	Type of License/Approval	Issuing Authority	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
1.	License to work a factory	Inspector of Factories, Government of Telangana	95827	September 09, 2025	Valid until Cancelled
2.	Acknowledgment issued for confirming that the manufacturing unit is not covered under Rule 32 - A of the Water (Prevention and Control Pollution) Rules 1994 and Rule No 29-A of	Office of the General Manager, District Industries Centre, Sangareddy, Medak District, Government of Telangana.	4922/E/2015-1176	September 8, 2015	Valid until cancelled or modified

Sr. No.	Type of License/Approval	Issuing Authority	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
	the Air (Prevention and Control of Pollution) Rules, 1994.				
3.	Self-Sealing Permission	Office of the Principal Commissioner of Customs, Hyderabad Customs Commissionerate	File No. GEN/TECH/Misc/956/2024-TECH--	June 04, 2024	Valid until cancelled or modified
4.	Certificate of Stability	K. Vishnuvardhan, Structural & Civil Engineer	B2/MDK/3771/2025	September 10, 2025	September 09,2030
5.	Grant of BIS certification for Aluminium conductors galvanized steel – reinforced for overhead power transmission purposes, for sizes up to and including 100 sq mm (Nominal Aluminium Area)	Bureau of Indian Standards	CM/L -6300122285 Indian Standard No. IS 398: PART 2: 1996	March 28, 2025	November 27, 2025
6.	Endorsement certificate for Aluminium conductors for overhead transmission purposes: Part 5 – galvanized steel reinforced for extra high voltage (400 kV and above)	Bureau of Indian Standards	CM/L - 6300037092 Indian Standard No. IS 398: PART 5: 1992	April 23, 2025	April 30, 2026
7.	Permission for use of borewell for commercial purposes	Office of Tahsildar, Manharabad, Mandal	B/81-1/2023	May 22, 2023	Valid until cancelled or modified
8.	Certificate of Registration issued under Section 7 of the Contractor Labour (Regulation and Abolition) Act, 1970, and the rules made thereunder	Office of Registering Officer, Labour Department, Government of Telangana	CLP/ MDK / ACL /-/ 12250/ 2025	September 08, 2025	Valid until modified or cancelled
9.	Electricity load sanction letter for 5 kw LT non-domestic load	Superintending Engineer, Southern Power Distribution Company of T.S Limited	SE/OP/MDK/ADE/COMML/D.No.3232/ 14-15	January 02,2015	Valid until cancelled or modified
10.	Installation of Transformer voltage exceeding 650 V under Electricity Act, 2003 and	Deputy Chief Electrical Inspector to Government Hyderabad (Rural)	LR.NO.DY.CEIG/HYD/RURAL/TS/HT/MDK-2/2471/D.NO.1178/15, DT:11.08.2015	August 11,2015	Valid until cancelled or modified

Sr. No.	Type of License/Approval	Issuing Authority	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
	Regulation 43 of Central Electricity Authority (Measures relating to Safety and Electricity Supply) Regulation, 2010				

VII. Wind and Solar project related approvals

We operate wind and solar power generation unit in Jaisalmer, Jodhpur, Barmer, and Sangli (Maharashtra), for which commissioning certificates have been obtained by our Company. All subsequent regulatory, statutory, and operational approvals are being managed by our third-party Operations and Maintenance partner.

VIII. Quality Related Certificates

For details of quality related certificates issued to our Company, please refer to the chapter titled "*History and Certain Corporate Matters - Quality certifications*" on page 246 of this Draft Red Herring Prospectus.

IX. Intellectual Property Related Approvals

As on date of this Draft Red Herring Prospectus, our Company registered the following trademarks:

S. No.	Description	Class	Application Number	Date of application	Status
1.	'OSWAL CABLES'	9	7233287	September 12, 2025	Formalities Chk Pass
2.	OSWAL CABLES	9	7220432	September 5, 2025	Formalities Chk Pass

X. Approvals for which applications have been made by our Company and are pending:

1. Our Company has made application bearing number SA10752474 dated September 16, 2025 before the Labour Commissioner Organization, Uttar Pradesh for obtaining a registration under the Uttar Pradesh Shops and Commercial Establishment Act, 1962 for our office situated in Noida, Uttar Pradesh.
2. Our Company has made an application bearing number LSG/BAGRU/FIRENOC/2025-26/53700 for obtaining a fire NOC for our Jaipur Unit.
3. Our Company has made an application bearing number 59937017602025 dated September 23, 2025 under the Telangana Fire Disaster Response Emergency and Civil Department for obtaining a provisional fire NOC for our Medak Unit.
4. Our Company has made an application bearing number 470013531368 dated September 27, 2025 seeking a certificate of verification under the Legal Metrology Act, 2009.
5. Our Company was converted into a public limited company and consequently, the name of our Company was changed to our present name i.e., 'Oswal Cable Limited ' pursuant to a certificate of incorporation consequent upon conversion to a public limited company dated July 03, 2025, issued by the RoC. Our Company has filed the necessary applications with relevant statutory and regulatory authorities for reflecting the change of name of our Company in licenses, as disclosed above, pursuant to conversion from a private limited company to a public limited company.

Our Company does not foresee any material adverse impact on its financials or operations due to the pending approvals or licenses from government and regulatory authorities. Further, as on date of this Draft Red Herring Prospectus, any of the aforementioned approvals have not affected our ongoing business activities.

Further, as on date of this Draft Red Herring Prospectus, any of the aforementioned approvals have not affected our ongoing business activities.

XI. Material approvals which have expired and for which renewal applications have not been made by our Company:

Nil

XII. Material Approvals which are required but not yet applied for by our Company:

We are yet to apply for a registration under the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975 for our wind mill situated in Sangli, Maharashtra.

XIII. Material Approvals which are required in relation to the Objects of the Offer:

Our Company proposes to set up a new manufacturing facility by undertaking civil work and purchasing plant and machinery from the Net Proceeds of the Fresh Issue. Our Company has received environmental clearance dated January 31, 2025 from the Ministry of Environment, Forest and Climate Change; and consent to establish dated September 29, 2025 from Rajasthan State Pollution Control Board, for setting up the proposed manufacturing facility. While no further approvals are required at this stage, we will apply for other routine approvals, if and when required, in due course. For further details, please see "*Objects of the Offer – Funding capital expenditure requirements for setting up a new project*" on page 107 of this Draft Red Herring Prospectus.

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, pursuant to a resolution of our Board dated September 24, 2025, and the applicable accounting standards (Accounting Standard 18 and Indian Accounting Standard 24), for the purpose of identification of "group companies" in relation to the disclosure in Offer Documents, our Company has considered the companies (i) with which there have been related party transactions in the last three years, as disclosed in the section titled "*Financial Statements*" on page 275 of this Draft Red Herring Prospectus; and (ii) which is a member of promoter group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations; and our Company has entered into one or more transactions with such company during the last completed Fiscal or relevant stub period, if applicable, for which Restated Financial Information are being included, which individually or cumulatively in value exceeds 10% of the Revenue from Operations of our Company for the last completed Fiscal or stub period, if applicable as per the Restated Financial Information.

Accordingly, pursuant to the said resolution passed by our Board of Directors and the materiality policy adopted, for determining our Group Companies, Oswal Finlease Private Limited has been identified and considered as the Group Company of our Company

The details of Group Company have been provided below:

B. Details of our Group Company

Oswal Finlease Private Limited

Registered Office address

The registered office of Oswal Finlease Private Limited is situated at Gulab Niwas, M.I. Road, Jaipur – 302 001, Rajasthan, India.

Brief Financials

The financial performance of Oswal Finlease Private Limited for the preceding three Fiscals is as follows:

(₹ in million except per share data)

Particulars	Financial Year 2024	Financial Year 2023	Financial Year 2022
Reserves (Excluding Revaluation Reserve)	(11.28)	(11.09)	(10.48)
Sales	1.19	0.78	1.39
Profit/(Loss) after Tax	(0.19)	(0.61)	(1.11)
Earnings per Share (Basic)	(5.17)	(17.90)	(32.66)
Earnings per Share (Diluted)	(5.17)	(17.90)	(32.66)
Net Asset Value	695.15	691.89	708.79

Financial Performance

In accordance with the SEBI ICDR Regulations, information with respect to i) reserves (excluding revaluation reserve); ii) sales; iii) profit after tax; iv) earnings per share; v) diluted earnings per share; and vi) net asset value of our Group Company, shall be hosted on their respective websites as indicated below:

S. No.	Name	Website
1.	Oswal Finlease Private Limited	https://www.oswalcables.com/financial-results-of-group-companies

C. Litigation

Other than litigation disclosed in the chapter titles "*Outstanding Litigation and Material Developments*" on page 376 of this Draft Red Herring Prospectus, there are no other litigation of our Group Company which may have material impact on our Company.

D. Common pursuits

As on date of this Draft Red Herring Prospectus, there are no common pursuits between our Company and our Group Company.

E. Related business transactions within our Group Company and significance on the financial performance of our Company

Other than the transactions disclosed in the chapters titled "*Financial Statements*" at page 275 of this Draft Red Herring Prospectus, there are no other related business transactions between our Group Company and our Company.

F. Business Interest

Except (i) as disclosed in the section "*Financial Statements*" at page 275; and (ii) interest held by our Promoters by virtue of their shareholding in Oswal Finlease Private Limited; our Group Company do not have or propose to have any business interest in our Company.

G. Nature and extent of interest of our Group Company

a) In the promotion of our Company

Our Group Company do not have any interest in the promotion of our Company.

b) In the properties acquired by us in the preceding three years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company

Our Group Company is not interested in any property acquired by our Company in the three years preceding the filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

c) In transactions for acquisition of land, construction of building and supply of machinery

Our Group Company is not interested in any transaction with our Company for the acquisition of land, construction of building or supply of machinery, *etc*.

Utilisation of Offer Proceeds

There are no material existing or anticipated transactions in relation to utilisation of the Offer Proceeds with our Group Company.

Other Confirmations

Our Group Company has not made any capital offer (public, rights or composite offer as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Red Herring Prospectus.

There are no material existing or anticipated transactions in relation to the utilisation of the Offer Proceeds with our Group Company.

There are no material existing or anticipated transactions in relation to the utilisation of the Offer Proceeds or project cost with our Group Company.

There is no conflict of interest between the lessor of the immovable properties, (crucial for operations odour Company) and our Group Company and its directors.

There are no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of the Company) and our Group Company.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorized by our Board pursuant to a resolution passed at its meeting held on September 24, 2025, and the Fresh Issue has been authorized by our Shareholders pursuant to a special resolution passed in their extra-ordinary general meeting held on September 26, 2025. Further, our Board has approved the size of the Offer for Sale pursuant to its resolution dated September 30, 2025. This Draft Red Herring Prospectus has been approved by our Board pursuant to its resolution passed in the meeting held on September 30, 2025.

Our Board of Directors has taken on record the approval for the Offer for Sale by the Promoter Group Selling Shareholders pursuant to the resolution passed at its meeting dated September 30, 2025. The Promoter Group Selling Shareholders have confirmed and approved their participation in the Offer for Sale in relation to the Offered Shares, as set out below:

Sr. No.	Name of the Promoter Group Selling Shareholder	Number of Equity Shares of face value of ₹ 5/- offered for sale	Amount (₹ in million) *	Date of the consent letter to participate in the Offer for Sale
1.	Manak Chand Talera	Up to 8,600,000 Equity Shares	[●]	September 30, 2025
2.	Surendra Talera	Up to 8,600,000 Equity Shares	[●]	September 30, 2025
3.	Shakuntala Talera	Up to 2,500,000 Equity Shares	[●]	September 30, 2025
4.	Madhu Talera	Up to 2,500,000 Equity Shares	[●]	September 30, 2025

* *To be updated in the Prospectus following finalisation of Offer Price.*

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, our Promoters, members of our Promoter Group (including Promoter Group Selling Shareholders), our Directors and persons in control of our Company 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.

None of the companies with which our Promoters and Directors are associated with as promoters, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

The Company, Promoters, Promoter Group or Directors have neither 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 fraudulent borrowers issued by the RBI.

None of our Promoters or Directors have been declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018. Our Company, Promoters or Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers, as defined in the SEBI ICDR Regulations.

There are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus.

Directors associated with the Securities Market

None of our Directors are associated with the Securities Market. Further, there is no outstanding action initiated by SEBI against our Directors in the 5 years preceding the date of this Draft Red Herring Prospectus.

Confirmation under Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, our Promoters, members of our Promoter Group (including severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Draft Red Herring Prospectus.

Other confirmations

Except as disclosed below, none of the Directors, or Promoters or individuals forming part of the Promoter Group of our Company is appearing in the list of directors of struck-off companies:

- Our Promoter, Chairman and Managing Director, Puneet Talera was associated with Sat Management Consultants LLP in the capacity of a designated partner, which has been struck off by the registrar of companies; and
- Our Whole-time Director, Ashok Kumar Kothari, was associated with Spiral Twist Centre (India) Private Limited in the capacity of a Director, which has been struck off by the registrar of companies.
- Member of our Promoter Group, Sunil Sancheti, was associated with Thar Arts and Crafts Private Limited in the capacity of a Director, which has been struck off by the registrar of companies.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with the eligibility criteria provided in Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- Our Company has net tangible assets of at least ₹30 million, calculated on a restated and consolidated basis, in each of the preceding three full years (of 12 months each), of which not more than 50% are held in monetary assets;
- Our Company has an average operating profit of at least ₹150 million, calculated on a restated and consolidated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years;
- Our Company has a net worth of at least ₹10 million in each of the preceding three full years (of 12 months each), calculated on a restated and consolidated basis; and
- Our Company has not changed its name in the last one year prior to the date of this Draft Red Herring Prospectus. Our Company has deleted the word "Private" from our name pursuant to our conversion into a public limited company in the last one year. Our Company has not undertaken any new activity pursuant to such change in name.

Unless stated otherwise, the computation of net tangible assets, operating profit, net worth, monetary assets, as restated, as derived from the Restated Financial Information, as at and for the Fiscals 2025, 2024 and 2023, is set forth below:

(*₹ in million, unless otherwise stated*)

Particulars	Fiscal		
	2025	**2024**	**2023**
Net tangible assets [(1)], as restated (A)	556.71	729.34	459.54
Operating profit[(2)], as restated (B)	551.44	370.78	240.48
Net worth[(3)], as restated (C)	1,085.80	789.52	521.05
Monetary assets[(4)], as restated (D)	222.70	189.14	38.14
Monetary assets, as restated as a % of Net tangible assets, as restated (E)=(D)/ (A) (in %)	40.00	25.93	8.30

As certified by the Statutory Auditor of our Company, by way of its certificate dated September 30, 2025.

(1) Net tangible assets" means the sum of all net assets of the Company as per the Restated Financial Information excluding Intangible Assets (as per IND AS-26 or IND AS-38), as defined under the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015).

(2) Operating Profit means restated profit before tax excluding other income, finance costs and exceptional items.

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

(4) Monetary assets' is the aggregate of cash on hand and balance with banks (including other bank balances and committed bank deposits included in other non-current financial assets).

For further details, see "*Other Financial Information*" on page 335.

We are currently eligible to undertake the Offer as per Rule 19(2)(b) of the SCRR read with Regulations 6(1) of the SEBI ICDR Regulations. Accordingly, in terms of Regulation 32(1) of the SEBI ICDR Regulations we are required to allocate: (i) not more than 50% of the Offer to QIBs, 5% of which shall be allocated to Mutual Funds exclusively; (ii) not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders of which one-third of the Non-Institutional Portion 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 of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 1.00 million and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion; and (iii) not less than 35% of the Offer to RIBs, subject to valid Bids being received at or above the Offer Price. In the event we fail to do so, the full application money shall be refunded to the Bidders.

The Promoter Group Selling Shareholders confirm that they have held the Offered Shares for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus and that the Offered Shares are eligible to be offered for sale in the Offer in accordance with Regulation 8 of the SEBI ICDR Regulations, to the extent applicable to them, as on the date of this Draft Red Herring Prospectus.

Our Company shall not make an Allotment if the number of prospective Allottees is less than 1,000 in accordance with Regulation 49(1) of the SEBI ICDR Regulations and other applicable law. Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. Our Company is in compliance with the conditions specified in Regulation 7(1), to the extent applicable, of the SEBI ICDR Regulations and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

The status of compliance of our Company with the conditions as specified under Regulations 5 and 7(1) of the SEBI ICDR Regulations are as follows:

(i) Our Company, our Promoters, members of the Promoter Group (including the Promoter Group Selling Shareholders) and our Directors are not debarred from accessing the capital markets by SEBI.

(ii) The companies with which our Promoters or Directors are associated as a promoter or director are not debarred from accessing the capital markets by SEBI;

(iii) Neither our Company, nor our Promoters or Directors is a Wilful Defaulter or a Fraudulent Borrower;

(iv) None of our Promoters or Directors have been declared as a Fugitive Economic Offender;

(v) There are no outstanding convertible securities of our Company or any other right 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) Our Company along with Registrar to the Offer has entered into tripartite agreement dated September 9, 2025, with NSDL and tripartite agreement dated September 16, 2025 with CDSL, for dematerialisation of the Equity Shares;

(vii) The Equity Shares of our Company held by our Promoters are in dematerialised form;

(viii) 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

(ix) There are no requirements to make firm arrangements of finance under Regulation 7(1)I 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 and existing identifiable internal accruals.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SECURITIES AND EXCHANGE BOARD OF INDIA ("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 MANAGER, PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED, HAS 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, THE BRLM IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLM HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 30, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

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 PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BRLM, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to this Offer will be complied with at the time of filing of the Red Herring Prospectus with the RoC including in terms of Section 32 of the Companies Act. All legal requirements pertaining to this Offer will be complied with at the time of filing of the Prospectus with the RoC including in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, the Directors, the Promoter Group Selling Shareholders and BRLM

Our Company, the Promoter Group Selling Shareholders, our Directors and the BRLM 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 Company's instance and anyone placing reliance on any other source of information, including our Company's website https://www.oswalcables.com//, or the respective websites of our Promoter, Promoter Group or any affiliate of our Company would be doing so at his or her own risk.

It is clarified that neither the Promoter Group Selling Shareholders nor their affiliates, associates and officers, accept and/or undertake any responsibility for any statement made or undertakings provided other than those made by the Promoter Group Selling Shareholders, and only in relation to him/her and/or to the Equity Shares offered by the Promoter Group Selling Shareholders through the Offer for Sale and included in this Draft Red Herring Prospectus and anyone placing reliance on any other source of information, including our Company's website https://www.oswalcables.com// would be doing so at his or her own risk. The BRLM 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, the Promoter Group Selling Shareholders, severally and not jointly (to the extent the information pertains to the Promoter Group Selling Shareholders and the Offered Shares), and the BRLM to the Bidders and the public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

None among our Company or any member of the Syndicate is liable for any failure in downloading the Bids due to faults in any software/ hardware system or otherwise and the blocking of application amount by RIB bank on receipt of instruction from the Sponsor Bank on account of any error, omission or non-compliance by various parties involved in, or any fault, malfunctioning or break-down in, or otherwise, in the UPI Mechanism.

Bidders will be required to confirm and will be deemed to have represented to our Company, Underwriters, Promoter Group Selling Shareholders and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, Underwriters, the Book Running Lead Manager and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLM and its associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group Selling Shareholders, entities forming part of our Promoter Group and their respective directors and officers, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, our Promoters, our Promoter Group Selling Shareholders, entities forming part of our Promoter Group, affiliates or associates or third parties, 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 (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian Mutual Funds registered with SEBI, VCFs, FVCIs, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), NBFCSIs or trusts under registered applicable trust law and who are authorised under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, provident funds (subject to applicable law) and pension funds, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI and permitted non-residents including FPIs and Eligible NRIs, AIFs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares. Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) at the state of Maharashtra, India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Eligibility and Transfer Restrictions

The Equity Shares have not been and will not be registered under the 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 Securities Act and applicable U.S. state securities 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.

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 pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

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.

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 shall be 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 prior to the RoC filing.

Disclaimer clause of the NSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to the NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Listing

The Equity Shares issued 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 Exchanges with which the Basis of Allotment will be finalized.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by any of the Stock Exchanges, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Draft Red Herring Prospectus. If such money is not repaid within the prescribed time, then our Company and every officer in default shall be liable to repay the money, with interest, as prescribed under applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all Stock Exchanges mentioned above are taken within three Working Days of the Bid/Offer Closing Date.

If our Company does not Allot Equity Shares pursuant to the Offer within three Working Days from the Bid/Offer Closing Date or 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.

The Promoter Group Selling Shareholders undertakes to provide such reasonable assistance as may be requested by our Company, in relation to 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 by SEBI.

Consents

Consents in writing of: (a) our Directors, our Promoters, the Promoter Group Selling Shareholders, our Company Secretary and Compliance Officer, our Chief Financial Officer, BRLM, Registrar to Offer, Legal Advisor, Bankers to our Company, Statutory Auditors, Independent Chartered Accountant and Independent Chartered Engineer, have been obtained and (b) Bankers to our Company the Syndicate Member, the Public Offer Bank(s), the Escrow Collection Bank(s), Refund Banker, Sponsor Bank to act in their respective capacities, will be obtained prior to filing of the Red Herring Prospectus with the RoC as required under the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Prospectus for filing with RoC.

Experts to the Offer

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

i. Our Company has received written consent dated September 30, 2025 from Vikas Jain & Associates, Chartered Accountants, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of (i) their examination report dated September 23, 2025 on our Restated Financial Information; and (ii) their report dated September 23, 2025 on the Statement of Special Tax Benefits in this Draft Red Herring Prospectus; and

ii. Our Company has received written consent dated September 30, 2025 from Bilimoria Mehta & Co., Chartered Accountants, independent chartered accountant, having firm registration number 101490W, and holding a valid peer review certificate from the ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act with respect to the information in certificates each dated September 30, 2025 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.

iii. Our Company has received written consent dated September 30, 2025 from G.S. Engineering, Independent Chartered Engineer, to include their name as required under section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013, in relation to and for the inclusion of the certificate dated September 30, 2025 issued in connection with the capacity details of the existing Units.

The above-mentioned consents have not been withdrawn as on the date of this Draft Red Herring Prospectus. It is clarified, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Particulars regarding capital issues by our Company and listed group companies, subsidiaries or associate entity during the last three years

As on date of this Draft Red Herring Prospectus, our Company has not made any capital issues, under SEBI ICDR Regulations, during the three years preceding the date of this Draft Red Herring Prospectus. Further, our Company does not have any listed group companies. As on date of this Draft Red Herring Prospectus, our Company does not have any subsidiaries or associates.

Commission and Brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public offer of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since our Company's incorporation.

Particulars regarding previous public or rights issues by our Company during the last five years

As on date of this Draft Red Herring Prospectus, our Company has not made any rights issues, in terms of SEBI ICDR Regulations, during the five years immediately preceding the date of this Draft Red Herring Prospectus.

Further, our Company has not made any public issues during the five years immediately preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects – Public/ rights issue of our Company

Our Company has not made any public or rights issues (as defined under the SEBI ICDR Regulations) during the five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects – Public/ rights issue of the listed subsidiaries/listed Promoter of our Company

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

Price information of past issues (during the current Fiscal and two Fiscals preceding the current Fiscal) handled by Pantomath Capital Advisors Private Limited

Sr. No	Issue Name	Issue Size (₹ million)	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.	Urban Enviro Waste Management limited	114.20	100.00	June 22, 2023	141.00	- 27.66% (5.19%)	-5.39% (6.02%)	185.99% (14.10%)
2.	Aeroflex Industries Limited	3510.00	108.00	August 31, 2023	197.40	-22.59% (1.54%)	-19.12% (2.07%)	-25.73% (12.28%)
3.	Vishnu Prakash R Punglia Limited	3086.00	99.00	September 05, 2023	165.00	0.67% (-0.71%)	24.12% (3.54%)	7.58% (14.32%)
4.	Plaza Wires Limited	712.80	54.00	October 12, 2023	76.00	52.89% (-1.36%)	40.33% (8.85%)	24.87% (14.51%)
5.	Transteel Seating Technologies Limited	499.80	70.00	November 06, 2023	88.90	3.82% (7.44%)	2.36% (12.58%)	-25.42% (15.78%)
6.	SAR Televenture Limited	247.50	55.00	November 08, 2023	105.00	78.67% (7.50%)	186.86% (11.97%)	101.48% (15.60%)
7.	Kronox Lab Sciences Limited	1,301.52	136.00	June 10, 2024	164.95	-3.61% (5.05%)	4.41% (6.85%)	23.00% (6.00%)
8.	Sanstar Limited	5,101.50	95.00	July 26,2024	109.00	22.88% (-0.05%)	11.34% (-1.61%)	3.94% (-7.29%)
9.	SAR Televenture Limited- Composite Issue	4499.93	210.00	July 29,2024	225.05	49.43% (0.73%)	38.30% (-2.64%)	1.56% (-7.02%)
10.	Quality Power Electrical Equipments Limited	8,586.96	425.00	February 24, 2025	430.00	-22.06% (4.95%)	-0.48% (10.20%)	83.42% (10.27%)
11.	Highway Infrastructure Limited	1,300.00	70.00	August 12, 2025	117.00	-24.47% (1.48%)	-	-
12.	Regaal Resources Limited	3,059.95	102.00	August 20, 2025	141.80	-27.26% (1.41%)	-	-
13.	Vikran Engineering Limited	7,720.00	97.00	September 03, 2025	99.00	-	-	-
14.	Dev Accelerator Limited	1433.50	61.00	September 17, 2025	61.00			

For details regarding the track record of the Book Running Lead Manager, as specified in the Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please refer to the website www.pantomathgroup.com

Sources: *All shares price data are taken from www.bseindia.com and www.nseindia.com*

Note:

1. The BSE Sensex and CNX Nifty are considered as the Benchmark Index.
2. Prices on BSE/NSE are considered for all of the above calculations.
3. In case the 30th/90th/180th day is a holiday, closing price on BSE/NSE of the previous trading day has been considered.
4. In case 30th/90th/180th days, scrips are not traded then closing price on BSE/NSE of the previous trading day has been considered.

Summary statement of price information of past public issues (during the current Fiscal and two Fiscals preceding the current Fiscal) handled by Pantomath Capital Advisors Private Limited

Fiscal	Total no. of IPOs	Total funds raised (in ₹ million)	No. of IPOs trading at discount on 30th Calendar day from listing date			No. of IPOs trading at premium on 30th Calendar day from listing date			No. of IPOs trading at discount on 180th Calendar day from listing date			No. of IPOs trading at premium on 180th Calendar day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
23-24	6	8,170.45	-	1	1	2	-	2	-	2	-	2	-	2
24-25	4	19,489.91	-	-	2	-	1	1	-	-	-	1	-	3
25-26	4	13,513.45	-	1	1	-	-	-	-	-	-	-	-	-

**Up to 20th September, 2025.*

Track record of past issues handled by the BRLM

For details regarding the track record of the BRLM, as specified under Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, see the website of the BRLM mentioned below:

BRLM	Website
Pantomath Capital Advisors Private Limited	www.pantomathgroup.com

For further details in relation to the BRLM, see "*General Information*" on page 76.

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, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

All grievances in relation to the Bidding process may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, UPI ID, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder. Further, 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.

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 BRLM where the Bid cum Application Form was submitted by the Anchor Investor.

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Bank(s) for addressing any clarifications or grievances of ASBA Bidders. Our Company, the Book Running Lead Manager 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 applicable provisions of the SEBI ICDR Regulations. Bidders can contact our Company Secretary and Compliance Officer 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, non-receipt of funds by electronic mode etc.

SEBI, by way of the SEBI ICDR Master Circular has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism inter alia in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non allotment within prescribed timelines and procedures. Subsequently, SEBI vide its June 2021 Circular, modified the process timelines and extended the implementation timelines for certain measures introduced by the March 2021 Circular.

As per the SEBI ICDR Master Circular and March 2021 Circular read with the June 2021 Circular and amended by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, for initial public offerings opening for subscription on or after May 1, 2021, and SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, each to the extent applicable and not rescinded by the SEBI ICDR Master Circular, SEBI has prescribed certain mechanisms to ensure proper management of investor issues arising out of the UPI Mechanism, including (i) identification of a nodal officer by SCSBs for the UPI Mechanism; (ii) delivery of SMS alerts by SCSBs for blocking and unblocking of UPI Mandate Requests; (iii) periodic sharing of statistical details of mandate blocks/unblocks, performance of apps and UPI handles, network latency or downtime, etc., by the Sponsor Bank(s) to the intermediaries forming part of the closed user group vide email; (iv) limiting the facility of reinitiating UPI Bids to Syndicate Members to once per Bid; and (v) mandating SCSBs to ensure that the unblock process for nonallotted/ partially allotted applications is completed by the closing hours of one Working Day subsequent to the finalisation of the Basis of Allotment.

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.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular.

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 public issues, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is 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	1. Instantly revoke the blocked funds other than the original application amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock

Scenario	Compensation amount	Compensation period
	the difference amount, whichever is higher	
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 finalization of the Basis of Allotment till the date of actual unblock

In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Manager shall compensate the investors at the rate higher of ₹100 or 15% per annum of the application amount for the period of such delay. Further, in terms of the SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Manager, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Disposal of Investor Grievances by our Company

Our Company has not received investor complaints during the period of three years preceding the date of this Draft Red Herring Prospectus and 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.

Our Company shall, after filing of this Draft Red Herring Prospectus, obtain authentication on the SCORES in terms of the 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 our Company or Registrar to the Offer or SCSB in case of ASBA Bidders, for the redressal of routine investor grievances shall be seven Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Prachi Saxena, as the Compliance Officer for the Offer and she may be contacted in case of any pre-Offer or post-Offer related problems. For details, see "*General Information*" on page 76.

Our Company has also constituted a Stakeholders' Relationship Committee comprising Chirag Parakh, Pankaj Bhatnagar and Ashok Kumar Kothari as members, to review and redress shareholder and investor grievances. For details, see "*Our Management*" on page 250.

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

Our Company has not made any application under Regulation 300(1)(c) of the SEBI ICDR Regulations for seeking an exemption from complying with any provisions of securities laws from SEBI, as on the date of this Draft Red Herring Prospectus.

Other Confirmations

Any person connected with the Offer shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, except for fees or commission for services rendered in relation to the Offer.

We confirm that there are no findings/observations of any regulators that are material, and which need to be disclosed or non-disclosure of which may have bearing on the investment decision. It is further confirmed that our Company has not received any findings/observations from SEBI, as on date.

Disposal of investor grievances by listed group companies and subsidiaries

As on the date of this Draft Red Herring Prospectus, our Company has one Group Company and its securities are not listed on any stock exchange. Further, as on the date of this Draft Red Herring Prospectus our Company does not have any subsidiaries.

SECTION IX - OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being issued, offered and Allotted pursuant to this Offer shall be subject to the provisions of the Companies Act, the SCRA, SCRR, SEBI ICDR Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of this Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, the Bid cum Application Form, the Revision Form, CAN, the Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents or certificates that may be executed in respect of this Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the offer of capital and listing and trading of securities offered from time to time by SEBI, the GoI, the Stock Exchanges, the RoC, the RBI, and/or other authorities, as in force on the date of this Offer and to the extent applicable or such other conditions as may be prescribed by SEBI, the GoI, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Offer.

The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Promoter Group Selling Shareholder(s). For details in relation to Offer expenses, see "*Objects of the Offer*" on page 105.

Ranking of Equity Shares

The Allottees upon Allotment of Equity Shares under the Offer will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. The Equity Shares being offered and Allotted in the Offer will be subject to the provisions of the Companies Act, 2013, SEBI ICDR Regulations, SCRA, SCRR, the Memorandum and Articles of Association and will rank *pari-passu* in all respects with the existing Equity Shares of our Company, including in respect of dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For more information, see "*Main Provisions of the Articles of Association*" on page 437.

Mode of Payment of Dividend

Our Company shall pay dividend, if declared, to our equity shareholders, as per the provisions of the Companies Act, 2013, the SEBI Listing Regulations, the Memorandum and Articles of Association, and any guidelines or directives that may be issued by the GoI in this respect. Any dividends declared after the date of Allotment (including pursuant to the transfer of Equity Shares from the Offer for Sale) in this Offer will be payable to the Allottees, for the entire year, in accordance with applicable law. For more information, see "*Dividend Policy*" and "*Main Provisions of the Articles of Association*" on pages 437 and 274, respectively.

Face Value, Offer Price and Price Band

The face value of each Equity Share is ₹ 5/- and the Offer Price is ₹ [●] per Equity Share. At any given point of time there will be only one denomination for the Equity Shares. The Floor Price of the Equity Shares is ₹ 5/- and the Cap Price of the Equity Shares is ₹ [●], being the Price Band. The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and shall be published at least two Working Days prior to the Bid/Offer Opening Date, in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Rajasthan where our Registered and Corporate Office is located), and shall be made available to the Stock Exchanges for the purpose of uploading on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid-cum-Application Forms available at the website of the Stock Exchanges. The Offer Price shall be determined by our Company in consultation with the BRLM, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time there shall be only one denomination for the Equity Shares.

Compliance with disclosure and accounting norms

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

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, the equity Shareholders will have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting; in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive any surplus on liquidation subject to any statutory and preferential claims being satisfied;
- Right of free transferability of their Equity Shares, subject to foreign exchange regulations and other applicable laws; and
- Such other rights as may be available to a shareholder of a listed public company under the Companies Act, 2013, the terms of the SEBI Listing Regulations and our Memorandum and Articles of Association and other applicable laws.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture, lien, transfer, transmission, consolidation and splitting, see "*Main Provisions of the Articles of Association*" on page 437.

Allotment of Equity Shares in dematerialised form

In terms of Section 29 of the Companies Act, 2013, and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialized form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form. In this context, tripartite agreements have been signed among the Company, the respective Depositories and the Registrar to the Offer:

- Agreement dated September 9, 2025 amongst NSDL, our Company and the Registrar to the Offer; and

- Agreement dated September 16, 2025 amongst CDSL, our Company and the Registrar to the Offer.

Market Lot and Trading Lot

Since trading of our Equity Shares is in dematerialized form, the tradable lot is one Equity Share. Allotment in the Offer will be only in electronic form in multiples of [●] Equity Shares, subject to a minimum Allotment of [●] Equity Shares. For the method of Basis of Allotment, see "*Offer Procedure*" on page 413.

Joint Holders

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-tenants with benefits of survivorship.

Jurisdiction

The courts of Mumbai, India will have exclusive jurisdiction in relation to this Offer.

Period of operation of subscription list

See "– *Bid/Offer Programme*" on page 404.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole or first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, will vest to the exclusion of the other persons, unless the nomination is varied or cancelled in the prescribed manner. A nominee entitled to the Equity Shares by reason of the death of the original holder(s), will, in accordance with Section 72 of the Companies Act, 2013, be entitled to the same benefits to which he or she will be entitled if he or she were the registered holder of the Equity Shares. 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 the holder's death during minority. A nomination may be cancelled, or varied by nominating any other person in place of the present nominee, by the holder of the Equity Shares who has made the nomination, by giving a notice of such cancellation or variation to our Company in the prescribed form. 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 transfer agents of our Company.

Further, any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, will, on the production of such evidence as may be required by the Board, elect either:

- to register himself or herself as holder of Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may, at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividend, 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 dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder will prevail. If Bidders want to change their nomination, they are advised to inform their respective Depository Participant.

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

Bid/Offer Programme

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

(1) Our Company in consultation with the BRLM, may consider participation by Anchor Investors. 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 BRLM may, consider closing the Bid/Offer Period for QIBs one 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 p.m. on the bid/ offer closing date.

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Bid/Offer Closing Date	[●]
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 demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

**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 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 Book Running Lead Manager shall, in* *their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable, 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 the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Mater Circular.*

SEBI through the SEBI ICDR Master Circular, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 0.50 million, shall use UPI. RIBs and 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 above timetable is indicative and does not constitute any obligation or liability on our Company, the Promoter Group Selling Shareholders or the BRLM.

While 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 of the Bid/Offer Closing Date or such other period as may be 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 BRLM the, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. In terms of the SEBI ICDR Master Circular, our Company shall within three days from the closure of the Offer, refund the subscription amount received in case of non – receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. The Promoter Group Selling Shareholders has specifically confirmed that it shall extend such reasonable support and co-operation in relation to the Offered Shares, as required by our Company and the BRLM for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid/ Offer Closing Date or within such other period as may be prescribed by SEBI.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the Book Running Lead Manager and the RTA on a daily basis, as per the format prescribed in SEBI RTA Master Circular. 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.

In terms of the UPI Circulars, in relation to the Offer, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/ Offer Closing Date or such other time as 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.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 read with the SEBI ICDR Master Circular (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), has reduced the post issue timeline for initial public offerings. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Offer will be made under UPI Phase III on mandatory T+3 days listing basis, subject to the timing of the Offer and any circulars, clarification or notification issued by the SEBI from time to time.

Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the listing timelines. Further, the Offer procedure is subject to change to any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("**IST**")
Bid/Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIBs, other than QIBs and Non-Institutional Investors)	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications 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)	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	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. on Bid/Offer Opening Date and up to 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs	Only between 10.00 a.m. on Bid/Offer Opening Date and up to 5.00 p.m. IST on Bid/ Offer Closing Date

**UPI mandate end time and date shall be at 5.00 pm 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 for Bids by QIBs and Non-Institutional Investors; and

(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retal Individual Investir.

On Bid/ Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by RIBs after taking into account the total number of Bids received and as reported by the BRLM 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. 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. 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. 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 and any revision in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

Our Company, in consultation with the BRLM, 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. 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. The Floor Price shall not be less than the face value of the Equity Shares.

In case of revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision, 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 BRLM, for reasons to be recorded in writing, 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 Price Band, and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Syndicate Member and by intimation to 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-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.

Minimum Subscription

If our Company does not receive the minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR or the minimum subscription of 90% of the Fresh Issue on the Bid/Offer Closing Date; or subscription level falls below aforesaid minimum subscription after the Bid/Offer Closing Date due to withdrawal of Bids or technical rejections or any other reason; or in case of devolvement of Underwriting, aforesaid minimum subscription is not received within 60 days from the date of Bid/Offer Closing Date or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Offer, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI Master ICDR Circular. If there is a delay beyond the prescribed time after our Company becomes liable to pay the amount, our Company and every Director of our Company, who are officers in default, shall pay interest at the rate of 15% per annum or such other amount prescribed under applicable law, including the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and the SEBI ICDR Master Circular.

The requirement for minimum subscription is not applicable to the Offer for Sale. However, in case of under-subscription in the Offer, the Equity Shares of face value of ₹ 5/- each will be allotted in the following order: (i) such number of Equity Shares of face value of ₹ 5/- each will first be Allotted by our Company towards subscription of 90% of the Fresh Issue ; thereafter, (ii) the Equity Shares of face value of ₹ 5/- each held by the Promoter Group Selling Shareholders and offered for sale in the Offer for Sale will be Allotted; and thereafter (iii) once Equity Shares of face value of ₹ 5/- each have been allotted as per (i) and (ii), then such number of Equity Shares of face value of ₹ 5/- each will be Allotted by the Company towards the balance 10% of the Fresh Issue

The Promoter Group Selling Shareholders shall reimburse the Company for any expenses in relation to the Offer paid by the Company on behalf of the Promoter Group Selling Shareholders irrespective of the completion of the Offer directly from the Public Offer Account in the manner as may be set out in the Other Agreements.

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 and the Promoter Group Selling Shareholders shall be liable to pay interest on the application money in accordance with applicable laws.

No liability to make any payment of interest or expenses shall accrue to the Promoter Group Selling Shareholders unless the delay in making any of the payments/refund hereunder or the delay in obtaining listing or trading approvals or any other approvals in relation to the Offer is caused solely by, and is directly attributable to, an act or omission of the Promoter Group Selling Shareholders and to the extent of their respective portion of the Offered Shares.

Arrangement for disposal of odd lots

Since our Equity Shares will be traded in dematerialised form only and the market lot for our Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Offer.

Restriction, if any, on transfer and transmission of Equity Shares

Except for lock-in of the pre-Offer capital of our Company, lock-in of the Promoter's minimum contribution and the Anchor Investor lock-in in the Offer as detailed in "*Capital Structure*" on page 85, and except as provided in our Articles of Association as detailed in "*Main Provisions of the Articles of Association*" on page 437, there are no restrictions on transfers and transmission of Equity Shares and on their consolidation/ splitting. Further, there are no restrictions on transmission of any shares/debentures of our Company and on their consolidation or splitting, except as provided in our Articles of Association.

Option to receive Equity Shares in Dematerialized Form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges.

Withdrawal of the Offer

The Offer shall be withdrawn in the event the requirement of the minimum subscription for the Fresh Issue as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled. Our Company in consultation with the BRLM, reserves the right not to proceed with the Fresh Issue and the Promoter Group Selling Shareholders reserve the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of its 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 advertisements were 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 BRLM, 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, And shall notify the Escrow Collection Bank to release the Bid Amounts to the Anchor Investors, 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 advertisements have appeared, and the Stock Exchanges will also be informed promptly. In terms of the UPI Circulars, in relation to the Offer, the BRLM will submit reports of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. Further, in case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

If our Company in consultation with the BRLM withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an issue 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 (ii) the filing of the Prospectus with the RoC.

OFFER STRUCTURE

The Offer of up to [●] Equity Shares of face value of ₹ 5/- each for cash at price of ₹[●] per Equity Share of face value of ₹ 5/- each (including a premium of ₹[●] per Equity Share) aggregating up to ₹ [●] million comprising of a Fresh Issue of up to [●] Equity Shares of face value of ₹ 5/- each aggregating up to ₹ 3,000.00 million by our Company and an Offer of Sale of up to 22,200,000 Equity Shares of face value of ₹ 5/- each aggregating up to ₹[●] million by the Promoter Group Selling Shareholders. The Offer shall constitute [●] % of the post-Offer paid-up equity share capital of our Company. For details, see "*The Offer*" beginning on page 70 of this Draft Red Herring Prospectus.

In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through the Book Building Process, in compliance with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through Book Building Process, in compliance with Regulation 6(1) of the SEBI ICDR Regulations.

Particulars	**QIBs**(1)	**Non-Institutional Investors**	**Retail Individual Investors**
Number of Equity Shares available for Allotment/allocation^(1)	Not more than [●] Equity Shares of face value of ₹ 5/- each	Not less than [●] Equity Shares of face value of ₹ 5/- each available for allocation or Offer less allocation to QIBs and Retail Individual Investors	Not less than [●] Equity Shares of face value of ₹ 5/- each available for allocation or Offer less allocation to QIBs and Non-Institutional Investors
Percentage of Offer Size available for Allotment or allocation	Not more than 50% of the Offer size shall be available for allocation to QIB Bidders. However, 5% of the QIB Portion (excluding the Anchor Investor 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 balance QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be added to the QIB Portion	Not less than 15% of the Offer. Further, (a) one third of such 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 (b) two third of such 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 the sub-categories mentioned above may be allocated to applicants in the other sub-category of Non-Institutional Bidders.	Not less than 35% of the Offer
Basis of Allotment if respective category is oversubscribed	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares of face value of ₹ 5/- each shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to [●] Equity Shares of face value of ₹ 5/- each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as	The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Portion, shall be subject to the following: (a) One-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size exceeding ₹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 (b) ₹1.00 million	Allotment to each Retail Individual Investor shall not be less than the minimum Bid lot, subject to availability of Equity Shares in the Retail Category and the remaining available Equity Shares shall be allocated on a proportionate basis. See "*Offer Procedure*" on page 413.

Particulars	QIBs[1]	Non-Institutional Investors	Retail Individual Investors
	per (a) above Up to [●]% of the QIB Category (of up to [●] Equity Shares of face value of ₹ 5/- each) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to domestic Mutual Funds only, subject to valid Bids being received from Mutual Funds at or above the Anchor Investor Allocation Price.	Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above, may be allocated to Bidders in the other sub- category of Non-Institutional Portion in accordance with SEBI ICDR Regulations. 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. For details, see "*Offer Procedure*" beginning on page 413.	
Mode of Bidding[3]	Through ASBA Process only (excluding UPI Mechanism) except in case of Anchor Investors[4]		
Minimum Bid	Such number of Equity Shares that the Bid Amount exceeds ₹ [●] million and in multiples of [●] Equity Shares of face value of ₹ 5/- each thereafter	Such number of Equity Shares that the Bid Amount exceeds ₹ [●] million and in multiples of [●] Equity Shares of face value of ₹ 5/- each thereafter	[●] Equity Shares and in multiples of [●] Equity Shares of face value of ₹ 5/- each thereafter
Maximum Bid	Such number of Equity Shares and in multiple of [●] Equity Shares of face value of ₹ 5/- each not exceeding the size of the Offer (excluding the Anchor Portion), subject to applicable limits	Such number of Equity Shares and in multiples of [●] Equity Shares of face value of ₹ 5/- each not exceeding the size of the Offer (excluding QIB portion), subject to applicable limits	Such number of Equity Shares and in multiples of [●] Equity Shares of face value of ₹ 5/- each so that the Bid Amount does not exceed ₹ [●]million
Mode of Allotment	Compulsorily in dematerialised form		
Bid Lot	[●] Equity Shares of face value of ₹ 5/- each and in multiples of [●] Equity Shares of face value of ₹ 5/- each thereafter.		
Allotment Lot	Minimum of [●] Equity Shares of face value of ₹ 5/- each and in multiples of one Equity Share of face value of ₹ 5/- each, thereafter.		
Trading Lot	One Equity Share of face value of ₹ 5/- each		
Who can Apply[3]	Public financial institutions 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, 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 ₹[●] million, pension funds with minimum corpus of ₹[●] million registered with the Pension Fund Regulatory and Development	Resident Indian individuals, HUFs (in the name of Karta), companies, corporate bodies, Eligible NRIs, scientific institutions, societies and trusts family offices and FPIs who are individuals, corporate bodies and family offices which are re-categorised as category II FPI (as defined in the SEBI FPI Regulations) and registered with SEBI	Resident Indian individuals, HUFs (in the name of the Karta) and Eligible NRIs

Particulars	QIBs[(1)]	Non-Institutional Investors	Retail Individual Investors
	Authority established under section 3(1) 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 Systemically Important NBFCs.		
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[(2)] ***In case of all other Bidders:*** Full Bid Amount shall be blocked by the SCSBs in the bank account of the Bidders, or by the Sponsor Banks through the UPI Mechanism (other than Anchor Investors) that is specified in the Bid cum Application Form at the time of the submission of the Bid cum Application Form.		

^Assuming full subscription the Offer

1. Subject to valid Bids being received at or above the Offer Price. This Offer is made in accordance with the Rule 19(2)(b) of the SCRR and is being made through the Book Building Process, in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company in consultation with the Book Running Lead Manager may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

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 BRLM. Anchor Investors are not permitted to participate in the Offer through the ASBA process. SEBI ICDR Master Circular through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings, where the application amount is up to ₹ 0.50 million, shall use UPI. Individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹ 0.20 million and up to ₹ 0.50 million, 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. Further SEBI vide the its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 SEBI ICDR Master Circular, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIB and RIB and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

In 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. The signature of only such First Bidder is required in the Bid cum Application Form and such First Bidder will be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Promoter Group Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Subject to valid bids being received at or above the Offer Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the BRLM, and the Designated Stock Exchange, subject to applicable laws. In case of under-subscription in the Offer, the Equity Shares will be Allotted in the manner specified in "Terms of the Offer" on page 402.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Promoter Group Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Bids by FPIs with certain structures as described under "*Offer Procedure - Bids by FPIs*" on page 420 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

OFFER PROCEDURE

*All Bidders should read the 'General Information Document for Investing in Public Issues' prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the SEBI UPI Circulars (the "**General Information Document**") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid Cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (v) issuance of Confirmation of Allocation Note and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) Designated Date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

*SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective until June 30, 2019. Pursuant to its circular SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI has increased the UPI limit from ₹ 0.20 million to ₹ 0.50 million for all the individual investors applying in public issues.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by UPI Bidders through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been 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**"). Subsequently however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had decided to continue with the UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023.*

The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, had introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Subsequently, vide the SEBI RTA Master Circular, consolidated the aforementioned circulars to the extent relevant for RTAs, and rescinded these circulars. 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 sizes are up to ₹0.50 million shall use the UPI Mechanism. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 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 no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 has consolidated and rescinded the aforementioned circulars, to the extent they relate to the SEBI ICDR Regulations. The provisions of these circulars are deemed to form part of this Red Herring Prospectus. Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL, our Company has requested the

*Depositories to suspend /freeze the International Securities Identification Numbering system ("**ISIN**") in Depository system from the date of this Red Herring Prospectus till listing/ trading effective date. Our Company/ 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 (CA). The transfer request shall be accepted from our Company till one day prior to the Bid/ Offer Opening Date. These circulars are effective for initial public offers opening on/or after May 1, 2021, and the provisions of these circulars, as amended, are deemed to form part of this Draft Red Herring Prospectus. Pursuant to the SEBI ICDR Master Circular, a chapter-wise framework for compliance with various obligations under the SEBI ICDR Regulations was introduced, including with regards to UPI Phase III. Accordingly, subject to any circulars, clarification or notification issued by the SEBI from time to time, this Offer will be undertaken pursuant to the processes and procedures prescribed under the SEBI ICDR Master Circular, subject to any circulars, clarifications or notifications which may be issued by the SEBI.*

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead manager 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, in accordance with the SEBI ICDR Master Circular, the Bidder shall be compensated in accordance with the applicable laws. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide the SEBI ICDR Master Circular, has reduced the timelines for refund of Application money to two days.

The BRLM shall be the nodal entity for any issues arising out of public issuance process.

Our Company, the Promoter Group Selling Shareholders, and the members of the Syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the 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, the Promoter Group 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.

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(1) of the SEBI ICDR Regulations, wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company in consultation with the BRLM, 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 one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-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, subject to availability of Equity Shares in the respective categories, not less than 15% of the Offer shall be available for allocation 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 less than 35% of the Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Under-subscription, if any, in any category, except the Net QIB Category, would be allowed to be met with spill-over from any other category or categories, as applicable, at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange, subject to applicable laws. However, under-subscription, if any, in the Net QIB Category will not be allowed to be met with spill-over from other categories or a combination of categories. In accordance with Rule 19(2)(b) of the SCRR, the Offer will constitute at least [●] % of the post Offer paid-up Equity share capital of our Company.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with the notification by the Central Board of Direct Taxes dated February 13, 2020, read with press releases dated June 25, 2021, and September 17, 2021 and March 30, 2022, read with press release dated March 28, 2023.

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 Bidding using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to compliance with Applicable Law.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, *inter alia*, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. 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 was 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 was become applicable on a voluntary basis for all public issues opening on or after September 1, 2023 and is now applicable on a mandatory basis for all public issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("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 T+3 Notification 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.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with 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.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as the Sponsor Bank(s) to act as a conduit between the Stock Exchanges and National Payments Corporation of India (NPCI) in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 0.20 million and up to ₹ 0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Pursuant to the SEBI ICDR Master Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streamlining Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working 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. 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 BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLM. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the BRLM will be required to compensate the concerned investor.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com) at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the office of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. UPI Bidders are mandatorily required to use the UPI Mechanism for submitting their bids to Designated Intermediaries and are allowed to use ASBA Process by way of ASBA Forms to submit their bids directly to SCSBs. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Anchor Investors are not permitted to participate in the Offer through the ASBA process. SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Accordingly, the Stock Exchanges shall, for all categories of investors viz. RIB, QIB, NII and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked UPI Bidders shall Bid through the UPI Mechanism.

UPI Bidders must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected. UPI Bidders bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID (in case of UPI Bidders) as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details will be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Offer through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA

Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected.

Since the Offer is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Forms in the manner as follows:

(i) RIBs and NIBs (other than NIBs 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 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.

ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid. In order to ensure timely information to Bidders, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

For all IPOs opening on or after September 1, 2022, as specified in SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular shall be applicable for all categories of investors viz. RIB, QIB and NIB and also for all modes through which the applications are processed.

Non-Institutional Bidders Bidding through UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form. UPI Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI. For Anchor Investor, the Anchor Investor Application Form will be available at the office of the Book Running Lead Manager.

The prescribed colour of the Bid cum Application Forms for various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis^	[●]
Eligible NRIs, FVCIs, FPIs and registered bilateral and multilateral institutions applying on a repatriation basis^	[●]
Anchor Investors**	[●]

**Excluding electronic Bid cum Application Forms*
***Bid cum Application Forms for Anchor Investors will be made available at the office of the BRLM.*
^Electronic Bid cum Application forms will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com)

Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms (except Bid cum Application Forms submitted by UPI Bidders Bidding through the UPI Mechanism) to the respective SCSB where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank(s). Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges and the Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on the application monies blocked. For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds.

In case of ASBA Forms, the relevant Designated Intermediaries shall capture and 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.

For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a basis through API integration to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders, for blocking of funds. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. In accordance with circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022, and the notice issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date (“**Cut-Off Time**”). Accordingly, UPI Bidders Bidding using through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification of Bids shall be allowed in parallel during the Bid/Offer Period until the Cut-Off Time. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the issuer bank) 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 issuer bank. The Sponsor Bank(s) and the Bankers to the Offer shall provide the audit trail to the Book Running Lead Manager for analysing the same and fixing liability.

Pursuant to NSE circular dated August 3, 2022 with reference no. 25/2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

(i) 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 Member, registrars to the offer and depository participants shall continue till further notice.

(ii) 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.

(iii) Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 5:00 pm on the initial public offer closure day.

(iv) Exchanges shall display initial public offer demand details on its website and for UPI bids the demand shall include/consider UPI bids only with latest status as RC 100 – Block Request Accepted by Investor/ Client, based on responses/status received from the Sponsor Bank.

The Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

For ASBA Forms (other than UPI Bidders using UPI Mechanism), Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

The Sponsor Banks shall host a web portal for intermediaries (closed user group) from the date of Bid/Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

Electronic registration of Bids

(a) The Designated Intermediary may register the Bids using the online 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 online facilities for Book Building on a regular basis before the closure of the Offer.

(b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

(c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm on the next Working Day following the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchanges' 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 our Promoters, Promoter Group, the Book Running Lead Manager and the Syndicate Member and persons related to Promoters/Promoter Group/the Book Running Lead Manager and Syndicate Member.

The BRLM and the Syndicate Member shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their respective underwriting obligations. However, the respective associates and affiliates of the BRLM and the Syndicate Member may Bid for Equity Shares in the Offer, either in the QIB Category or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLM and Syndicate Member, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as disclosed below, neither the Book Running Lead Manager nor any associate of the Book Running Lead Manager can apply in the Offer under the Anchor Investor Portion:

(i) mutual funds sponsored by entities which are associate of the Book Running Lead Manager;
(ii) insurance companies promoted by entities which are associate of the Book Running Lead Manager;
(iii) AIFs sponsored by the entities which are associate of the Book Running Lead Manager; or
(iv) FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the Book Running Lead Manager.

Further, the Promoters and members of their respective Promoter Groups, except to the extent of their respective Offered Shares, shall not participate by applying for Equity Shares in the Offer. Further, persons related to the Promoters and their respective Promoter Groups shall not apply in the Offer under the Anchor Investor Portion.

Further, an Anchor Investor shall be deemed to be an "associate of the BRLM" if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the BRLM.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid without assigning any reason thereof. 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.

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 net asset value 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, exchange traded funds, or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of our Company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident External Accounts (NRE Account), or Foreign Currency Non-Resident Accounts (FCNR Account), and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorise their respective SCSB or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident Ordinary (NRO) accounts for the full Bid amount, at the time of submission of the Bid cum Application Form. Participation of Eligible NRIs in the Offer shall be subject to the FEMA Regulations. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Eligible NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/NRO accounts. 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).

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company. Our Company has, pursuant to a Board resolution dated September 24, 2025 and Shareholders' resolution dated September 26, 2025, increased the limit of investment of NRIs and OCIs from 10% to up to 24% of the paid-up equity share capital of our Company, provided however that the shareholding of each NRI in our Company shall not exceed 5% of the Equity Share capital or such other limit as may be stipulated by RBI in each case, from time to time.

For details of restrictions on investment by NRIs, please see the section entitled "*Restrictions on Foreign Ownership of Indian Securities*" on page 436436. Participation of Eligible NRIs shall be subject to the FEMA Regulations.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs are required to be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids by HUFs may be considered at par with Bids from individuals.

Bids by FPIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI including its 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 the post-Offer paid-up capital on a fully diluted basis, as applicable.

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).

If 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 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. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%).

In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA Non-Debt Instruments Rules was enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the 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 as specified by SEBI; and (iv) such other conditions as may be specified by SEBI from time to time.

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 SEBI master circular bearing reference number SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022 ("**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; (vii) Entities registered as Collective Investment Scheme having multiple share classes; (viii) Multiple branches in different jurisdictions of foreign bank registered as FPIs; (ix) Government and Government related investors registered as Category 1 FPIs; and (x) Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments.

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 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 the 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*."

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (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 post Offer Equity Share capital shall be liable to be rejected.

Bids by SEBI registered VCFs, AIFs and FVCIs

The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended (SEBI AIF Regulations) prescribe, amongst others, the investment restrictions on AIFs. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The SEBI FVCI Regulations, inter alia, prescribe the investment restrictions on FVCIs registered with SEBI.

The holding in any company by any individual VCF registered with SEBI should not exceed 25% of the corpus of the VCF. Further, 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 one investee company. However, large value funds for accredited investors of Category I AIFs and Category II AIFs may invest up to 50% of the investible funds in an investee company. A category III AIF cannot invest more than 10% of the investible funds in one investee company. However, large value funds for accredited investors of Category III AIFs may invest up to 20% of the investible funds in an investee company. Participation of VCFs, AIFs or FVCIs in the Offer shall be subject to the FEMA Rules, amended from time to time.

There is no reservation for Eligible NRI Bidders, AIFs, FPIs and FVCIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company, Promoter Group Selling Shareholders or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLM reserve the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (Banking Regulation Act), and Master Direction –Reserve Bank of India (Financial Services provided by Banks) Directions, 2016 is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, as per the last audited balance sheet or a subsequent balance sheet, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if: (a) the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt, or to protect the bank's interest on loans/investments made to a company, provided that the bank is required to submit a time-bound action plan for disposal of such shares (in this sub-clause (b)) within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such bids.

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, the Company in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof. The exposure norms for insurers are prescribed under Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 (IRDA Investment Regulations), and are based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders are advised to refer to the IRDA 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 million, 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 BRLM reserve 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 NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) such other approval as may be required by the Systemically Important NBFCs, are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, Eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance funds set up by the army, navy or air force of the 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 million (subject to applicable laws) and pension funds with a minimum corpus of ₹ 250 million, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company and the reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason hereof.

Our Company in consultation with the BRLM, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company in consultation with the BRLM, may deem fit.

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. Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the office of the BRLM.

Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids.

Neither the (a) the BRLM (s) or any associate of the BRLM (other than mutual funds sponsored by entities which are associate of the BRLM or insurance companies promoted by entities which are associate of the BRLM or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the BRLM or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the BRLM) 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. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

Further, an Anchor Investor shall be deemed to be an "associate of the Book Running Lead Manager" if: (i) 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 (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, among the Anchor Investors and any BRLM.

The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹ 100 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 100 million.

One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

Bidding for Anchor Investors will open one Working Day before the Bid/Offer Opening Date and will be completed on the same day.

Our Company, in consultation with the BRLM may finalise allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than:

(i) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹ 100 million;

(ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100 million but up to ₹ 2,500 million, subject to a minimum Allotment of ₹ 50 million per Anchor Investor; and

(iii) in case of allocation above ₹ 2,500 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 million, and an additional 10 Anchor Investors for every additional ₹ 2,500 million, subject to minimum Allotment of ₹ 50 million per Anchor Investor.

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 BRLM before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.

Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

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 Offer 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 Offer Price, Allotment to successful Anchor Investors will be at the higher price.

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

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 and the BRLM 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 specified in this Draft Red Herring Prospectus or as will be specified in the Red Herring Prospectus and the Prospectus. 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.

In accordance with RBI regulations, OCBs cannot participate in this Offer.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLM are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

Please note that QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIBs can revise their Bid(s) during the Bid/ Offer Period and withdraw or lower the size of their Bid(s) until Bid/ Offer Closing Date.

Do's:

1. 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;
2. Ensure that you have Bid within the Price Band;
3. Ensure that you have mentioned the correct details of your ASBA Account (i.e. bank account number or UPI ID, as applicable) in the Bid cum Application Form if you are not a UPI Bidder using the UPI Mechanism in the Bid cum Application Form and if you are a UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
4. UPI Bidders bidding 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 (only for UPI Bidders using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
5. UPI Bidder using UPI Mechanism, may submit their ASBA Forms with the Syndicate Member, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;
6. UPI Bidders shall make Bids only through the SCSBs, mobile applications and UPI handles whose name appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;
7. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
8. Ensure that the details about the PAN, DP ID and Client ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only
9. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. UPI Bidders, may submit their ASBA Forms with Syndicate Member, sub-Syndicate Member, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;
10. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
11. In case of joint Bids, ensure that first Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the first Bidder is included in the Bid cum Application Form;

12. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms. PAN of the First Bidder is required to be specified in case of joint Bids;
13. Bidders should ensure that they receive the Acknowledgment slip or the acknowledgement number duly signed and stamped by a Designated Intermediary, as applicable, for submission of the Bid cum Application Form;
14. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to any of the Designated Intermediaries;
15. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
16. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
17. Ensure that the Demographic Details are updated, true and correct in all respects;
18. 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;
19. 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;
20. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents, including a copy of the power of attorney, are submitted;
21. Ensure that Bids submitted by any person resident outside India should be in compliance with applicable foreign and Indian laws;
22. Since the Allotment will be in demat form only, ensure that the depository account is active, the correct DP ID, Client ID, the PAN, and UPI ID (for UPI Bidders bidding through UPI mechanism) and PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for ASBA Bidders bidding through UPI mechanism) and the PAN entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID,UPI ID (for UPI Bidders bidding through UPI mechanism) and PAN available in the Depository database;
23. In case of QIBs and NIBs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in);
24. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Offer, which is UPI 2.0 certified by NPCI;
25. The ASBA bidders shall ensure that bids above ₹ 5,00,000, are uploaded only by the SCSBs;
26. Bidders (except UPI Bidders Bidding through the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of UPI Bidders, once the Sponsor Bank issues the UPI Mandate Request, the UPI Bidders would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment,
27. UPI Bidders bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the first Bidder (in case of joint account) in the Bid cum Application Form;
28. UPI Bidders using the UPI Mechanism shall make Bids only through the SCSBs, mobile applications and UPI handles whose name appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the

application appears on the list displayed on the SEBI website and is also appearing in 'Annexure A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/20189/85 dated July 26, 2019. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website or 'Annexure A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/20189/85 dated July 26, 2019 is liable to be rejected;

29. UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;
30. UPI Bidders should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;
31. Note that in case the DP ID, UPI ID (where applicable), Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, UPI ID (where applicable), Client ID and PAN available in the Depository database, then such Bids are liable to be rejected;
32. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs
33. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 5:00 p.m. of the Bid/ Offer Closing Date;
34. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, were required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids are liable to be rejected;
35. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM;
36. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders) 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) or such other websites as updated from time to time;
37. Ensure that you have correctly signed the authorization /undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB or the Sponsor Bank, as applicable via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
38. UPI Bidders Bidding through the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her/its UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, a UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form; and
39. Bids by Eligible NRIs and HUFs for a Bid Amount of less than ₹ 0.20 million would be considered under the Retail Portion, and Bids for a Bid Amount exceeding ₹ 0.20 million would be considered under the Non-Institutional Portion, for the purposes of allocation in the Offer.
40. The ASBA Bidders shall ensure that bids above ₹ 5,00,000, are uploaded only by the SCSBs;

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not submit a Bid using UPI ID, if you are not an UPI Bidder;

3. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;

4. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;

5. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;

6. Do not send Bid cum Application Forms by post, instead submit the same to the Designated Intermediary only;

7. Anchor Investors should not Bid through the ASBA process;

8. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;

9. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms;

10. Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

11. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);

12. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer/Offer size and/ or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;

13. Do not submit your Bid after 3.00 pm on the Bid/Offer Closing Date;

14. If you are a QIB, do not submit your Bid after 3.00 p.m. 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)

15. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

16. In case of ASBA Bidders and UPI Bidders using UPI mechanism, do not submit more than one Bid cum Application Form per ASBA Account or UPI ID, respectively;

17. Do not submit the General Index Register (GIR) number instead of the PAN;

18. Do not Bid for a Bid Amount exceeding ₹ 0.20 million (for Bids by Retail Individual Investors)

19. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

20. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders in the UPI-linked bank account where funds for making the Bid are available;

21. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investor. Retail Individual Investors revise or withdraw their Bids until the Bid/Offer Closing Date;

22. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;

23. 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;

24. 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;

25. 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);

26. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are UPI Bidder and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;

27. Do not Bid on another Bid cum Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

28. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;

29. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected;

30. Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;

31. Do not submit a Bid cum Application Form with third party UPI ID or using a third-party bank account (in case of Bids submitted by UPI Bidders); and

32. Do not Bid if you are an OCB.

33. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Member shall ensure that they do not upload any bids above ₹ 5,00,000.

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 may be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

3. Bids submitted on a plain paper;

4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

5. Bids under the UPI Mechanism submitted by 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);

6. ASBA Form by the UPI Bidders using third party bank accounts or using third party linked bank account UPI IDs;

7. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

8. Bids submitted without the signature of the First Bidder or sole Bidder;

9. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

10. 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;

11. GIR number furnished instead of PAN;

12. Bids by RIBs with Bid Amount of a value of more than ₹ 0.20 million;

13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

14. Bids accompanied by stock invest, money order, postal order or cash; and

15. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Investors uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchanges. On the Bid/Offer Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from Retail Individual Bidders, after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as informed to the Stock Exchanges.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, Investors shall be entitled to compensation in the manner specified in the March 2021 Circular, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. Further, helpline details of the BRLM pursuant to the SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and the SEBI ICDR Master Circular see, "*General Information*" on page 76.

Further, in case of any pre-Offer or post-Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please see "*General Information*" on page 76.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 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/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable, 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 the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Mater Circular.

SEBI through the SEBI ICDR Master Circular, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 0.50 million, shall use UPI. RIBs and 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.

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 Stock Exchanges, along with the BRLM and the Registrar to the Offer, 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 Offer document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the Offer to public may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the RIBs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each 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.

The Allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to the availability of shares in Retail Individual Investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not more than 15% of the Offer shall be available for allocation to Non-Institutional Bidders. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (ii) two-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 aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares

Payment into Anchor Investor Escrow Account

Our Company, in consultation with the BRLM, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. 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, Promoter Group Selling Shareholders, the Syndicate, the Bankers to the Offer and the Registrar to the Offer to facilitate collections from Anchor Investors.

Filing of Offer Document

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

Securities and Exchange Board of India
SEBI Bhavan, Plot No. C4 A, ‘G’ Block
Bandra Kurla Complex Bandra (E)
Mumbai 400 051 Maharashtra, India.

Filing of the Red Herring Prospectus and the Prospectus

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act shall be filed with the RoC and a copy of the Prospectus shall be filed with the RoC under Section 26 of the Companies Act through the electronic portal at www.mca.gov.in. A copy of the Prospectus will also be submitted with SEBI and Stock Exchanges, for information and record.

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 [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Rajasthan where our Registered and Corporate Office is located).

In the pre-Offer and Price Band advertisement, we shall state the Bid/ Offer Opening Date and the Bid/ Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment Advertisement

Our Company, the Book Running Lead Manager and the Registrar shall publish an advertisement in relation to Allotment before commencement of trading, disclosing the date of commencement of trading of the Equity Shares, advertised in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Rajasthan where our Registered and Corporate Office is located).

The above Information is given for the benefit of the Bidders/applicants. Our Company and the members of the Syndicate are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this 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

Our Company, Promoter Group Selling Shareholders, the Underwriters, and the Registrar to the Offer intend to enter into an Underwriting Agreement on or immediately after the finalisation of the Offer Price which shall be a date prior to the filing of Prospectus. After signing the Underwriting Agreement, the 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, Offer size, and underwriting arrangements and will be complete in all material respects.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders (including Anchor Investor Application Form from Anchor Investors);
- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI or under any applicable law;
- 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;
- it shall not issue any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer, except for fees or commission for services rendered in relation to the Offer;

- 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 applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- If our Company in consultation with the Book Running Lead Manager and Promoter Group Selling Shareholders, withdraw the Offer after the Bid/Offer Closing Date but prior to Allotment and the reason thereof shall be given by our Company as a public notice within two days of the Bid/Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges shall be informed promptly; thereafter determines that it will proceed with an Offer of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI.
- Promoter's contribution, if any, shall be brought in advance before the Bid/ Offer Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees;
- that except for the Equity Shares to be Allotted pursuant to the Fresh Issue, no further issue of Equity Shares shall be made until the Equity Shares issued or offered through this Draft Red Herring Prospectus are listed or until the Bid monies are refunded / unblocked in the ASBA Accounts on account of non-listing, under-subscription, etc.

Undertakings by the Promoter Group Selling Shareholder

Each of the Promoter Group Selling Shareholder undertakes in respect of himself/herself as a Promoter Group Selling Shareholder and respective Equity Shares offered in the Offer for Sale that:

- they are the legal and beneficial owner of, and have clear and marketable title to, their respective portion of the Equity Shares which are offered by them pursuant to the Offer for Sale;
- their respective portion of the Offered Shares have been held by them for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus with SEBI;
- their respective portion of the Equity Shares offered for sale by the Promoter Group Selling Shareholders in the Offer are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations;
- they shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer;
- their respective portion of the Equity Shares being offered for sale by the Promoter Group Selling Shareholders pursuant to the Offer are free and clear of any pre-emptive rights, liens, mortgages, charges, pledges or any other encumbrances and shall be in dematerialized form at the time of transfer;
- they shall provide all reasonable co-operation as requested by our Company to the extent of their respective portion of the Offered Shares in relation to the completion of Allotment and dispatch of the Allotment Advice and CAN, if required, and completion of the necessary formalities for listing and commencement of trading of their respective portion of the Offered Shares on the Stock Exchanges and refund orders to the extent of their portion of the Offered Shares;
- they shall deposit their Equity Shares offered for sale in the Offer in an escrow demat in accordance with the share escrow agreement to be executed between the parties to such share escrow agreement;
- that they shall provide such reasonable assistance to our Company and the BRLM in redressal of such investor grievances that pertain to the Equity Shares held by them and being offered pursuant to the Offer;
- they shall provide such reasonable support and cooperation to our Company and the BRLM in relation to the Equity Shares offered by then in the Offer for Sale for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges; and
- they shall not have recourse to the proceeds of the Offer until final approval for trading of the Equity Shares from the Stock Exchanges has been received.

The statements and undertakings provided above, in relation to the Promoter Group Selling Shareholders, are statements which are specifically confirmed or undertaken by the Promoter Group Selling Shareholders in relation to themselves and their respective portion of the Offered Shares. All other statements or undertakings or both in this Draft Red Herring Prospectus in relation to the Promoter Group Selling Shareholders, shall be statements made by our Company, even if the same relate to the Promoter Group Selling Shareholders.

Utilisation of Offer Proceeds

Our Company confirms that all monies received out of the Offer shall be credited/transferred to a separate bank account referred to in sub-section (3) of Section 40 of the Companies Act. Details of all monies utilised out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Fresh Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and details of all unutilised monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"*Any person who:*

(a) *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*

(b) *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*

(c) *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."*

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 10 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 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 5 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 Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment

The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, earlier known as Department of Industrial Policy and Promotion ("**DPIIT**") issued the Consolidated FDI Policy Circular of 2020 ("**FDI Policy**") by way of circular bearing number DPIIT file number 5(2)/2020-FDIPolicy dated October 15, 2020, which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

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 FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. For further details of the aggregate limit for investments by NRIs and FPIs in our Company, please see "*Offer Procedure*" on page 413.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the FEMA Non-Debt Instruments Rules, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the FDI Policy and the FEMA Non-Debt Instruments Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made similar amendment to the FEMA Rules. 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.

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

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

The above information is given for the benefit of the Bidders. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws 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 X – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

We confirm that there are no material clauses of Article of Association of our Company, which have been left out from disclosure in this Draft Red Herring Prospectus which has any bearing on the Offer.

THE COMPANIES ACT, 2013
ARTICLES OF ASSOCIATION
OF
OSWAL CABLES LIMITED
A COMPANY LIMITED BY SHARES
(Table F as notified under schedule I of the companies Act, 2013)

The regulation contained in Table 'F' of the First schedule to the Companies Act, 2013, so far as the same are applicable to a Company limited by shares, as defined in the Companies Act, 2013, shall apply to this Company in the same manner as if all such Regulations Table 'F' are specifically contained in the Articles, subject to the modifications herein contained.

Interpretation

1. SHARE CAPITAL

(a) The authorized Share Capital of the Company shall be as stated under Clause V of the Memorandum of Association of the Company from time to time.
(b) The Company has power, from time to time, to increase its authorized or issued and Paid-up Share Capital.
(c) The Share Capital of the Company may be classified into Equity Shares with voting rights, and/or Equity Shares with differential rights as to dividend, voting or otherwise in accordance with the applicable provisions of the Act, Rules, and Law, from time to time.
(d) All Equity Shares shall be of the same class and shall be alike in all respects and the holders thereof shall be entitled to identical rights and privileges including without limitation to identical rights and privileges with respect to dividends, voting rights, and distribution of assets in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company.
(e) The Board may allot and issue shares of the Company as payment or part payment for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in or about the formation of the Company or the acquisition and/or in the conduct of its business or for any goodwill provided to the Company; and any shares which may be so allotted may be issued as fully/partly paid up shares and if so issued shall be deemed as fully/partly paid up shares. However, the aforesaid shall be subject to the approval of shareholders under the relevant provisions of the Act and Rules.
(f) The amount payable on application on each share shall not be less than 5 per cent of the nominal value of the share or, as may be specified by SEBI.
(g) Nothing herein contained shall prevent the Directors from issuing fully paid up shares either on payment of the entire nominal value thereof in cash or in satisfaction of any outstanding debt or obligation of the Company.
(h) Except so far as otherwise provided by the conditions of issue or by these presents, any Capital raised by the creation of new Equity 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 installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
(i) All of the provisions of these Articles shall apply to the Shareholders.
(j) Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any Equity Shares therein, shall be an acceptance of shares within the meaning of these Articles and every person who thus or otherwise accepts any shares and whose name is on the Register of Members shall for the purposes of these Articles be a Shareholder.
(k) The money, (if any), which the Board 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 insertion of the name of the allottee, in the Register of Members as the name of the holder of such Equity Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.
(l) Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

2. SHARE EQUIVALENT

The Company shall, subject to the applicable provisions of the Act, compliance with Law and the consent of the Board, have the power to issue Share Equivalents on such terms and in such manner as the Board deems fit including their conversion, repayment, and redemption whether at a premium or otherwise.

3. ALTERATION OF SHARE CAPITAL

Subject to these Articles and Section 61 of the Act, the Company may, by Ordinary Resolution in General Meeting from time to time, alter the conditions of its Memorandum as follows, that is to say, it may:

(a) increase its Share Capital by such amount as it thinks expedient;

(b) consolidate and divide all or any of its Share Capital into shares of larger amount than its existing shares;

Provided that no consolidation and division which results in changes in the voting percentage of shareholders shall take effect unless it is approved by the Tribunal on an application made in the prescribed manner.

(c) convert all or any of its fully Paid up shares into stock and reconvert that stock into fully Paid up shares of any denomination

(d) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so however, that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and

(e) 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 amount of its Share Capital by the amount of the shares so cancelled. A cancellation of shares in pursuance of this Article shall not be deemed to be a reduction of Share Capital within the meaning of the Act.

4. REDUCTION OF SHARE CAPITAL

The Company may, subject to the applicable provisions of the Act, from time to time, reduce its Capital, any capital redemption reserve account and the securities premium account in any manner for the time being authorized by Law. This Article is not to derogate any power the Company would have under Law, if it were omitted.

5. POWER OF COMPANY TO PURCHASE ITS OWN SECURITIES

Pursuant to a resolution of the Board, the Company may purchase its own Equity Shares or other Securities, as may be specified by the MCA, by way of a buy-back arrangement, in accordance with Sections 68, 69 and 70 of the Act, the Rules and subject to compliance with Law.

6. POWER TO MODIFY RIGHTS

Where, the Capital, is divided (unless otherwise provided by the terms of issue of the shares of that class) into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Section 48 of the Act and Law, and whether or not the Company is being wound up, be modified, commuted, affected or abrogated or dealt with by agreement between the Company and any Person purporting to contract on behalf of that class, provided the same is effected with consent in writing and by way of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class. Subject to Section 48(2) of the Act and Law, all provisions hereafter contained as to General Meetings (including the provisions relating to quorum at such meetings) shall mutatis mutandis apply to every such meeting.

7. REGISTERS TO BE MAINTAINED BY THE COMPANY

(a) The Company shall, in terms of the provisions of Section 88 of the Act and the provisions of the Depositories Act, 1996, cause to be kept the following registers in terms of the applicable provisions of the Act

(i) A Register of Members indicating separately for each class of Equity Shares held by each Shareholder residing in or outside India;

(ii) A register of Debenture holders; and

(iii) A register of any other security holders.

(b) The Company shall also be entitled to keep in any country outside India, a part of the registers referred above, called "foreign register" containing names and particulars of the Shareholders, Debenture holders or holders of other Securities or beneficial owners residing outside India.

(c) The registers mentioned in this Article shall be kept and maintained in the manner prescribed under the Companies (Management and Administration) Rules, 2014.

8. SHARES AT THE DISPOSAL OF THE DIRECTORS

(a) Subject to the provisions of Section 62 and other applicable provisions of the Act, and these Articles, the shares in the Capital of the Company for the time being (including any shares forming part of any increased Capital of the Company) shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to Persons in such proportion and on such terms and conditions and either at a premium or at par or at discount (subject to compliance with Section 53 of the Act) at such time as they may, from time to time, think fit to give to any person or persons the option or right to call for any shares either at par or premium or at a discount subject to the provisions of the Act during such time and for such consideration as the Directors think fit, and may issue and allot Shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid up shares. Provided that option or right to call shares shall not be given to any Person or Persons without the sanction of the Company in the General Meeting.

(b) If, by the conditions of allotment of any share, the whole or part of the amount thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who, for the time being, shall be the registered holder of the shares or by his Executor or Administrator.

(c) Every Shareholder, or his heirs, Executors, or Administrators shall pay to the Company, the portion of the Capital represented by his share or shares which may for the time being remain unpaid thereon in such amounts at such time or times and in such manner as the Board shall from time to time in accordance with the Articles require or fix for the payment thereof.

(d) In accordance with Section 46and other applicable provisions of the Act and the Rules:

(e) Every Shareholder or allottee of shares shall be entitled without payment, to receive one or more certificates specifying the name of the Person in whose favour it is issued, the shares to which it relates and the amount paid up thereon. Such certificates shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupon of requisite value, save in cases of issue of share certificates against letters of acceptance or of renunciation, or in cases of issue of bonus shares. Such share certificates shall also be issued in the event of consolidation or sub-division of shares of the Company.

(f) Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by a director and the company secretary, wherever the company has appointed a company secretary and the common seal shall be affixed in the presence of the persons required to sign the certificate.

(g) Particulars of every share certificate issued shall be entered in the Register of Members against the name of the Person, to whom it has been issued, indicating the date of issue. For any further certificate, the Board shall be entitled, but shall not be bound to prescribe a charge of twenty rupees each.

   (i) Every Shareholder shall be entitled, without payment, to one or more certificates, in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within 2 (two) months from the date of allotment, or within 1 (one) month of the receipt of instrument of transfer, transmission, sub-division, consolidation or renewal of its shares as the case may be or within such other period as any other legislation for time being in force may provide. Every certificate of shares shall be in the form and manner as specified in Article 11 above and in respect of a share or shares held jointly by several Persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to the first named joint holders shall be sufficient delivery to all such holders.

   (ii) the Board may, at their absolute discretion, refuse any applications for the sub-division of share certificates or Debenture certificates, into denominations less than marketable lots except where sub-division is required to be made to comply with any statutory provision or an order of a competent court of law or at a request from a Shareholder or to convert holding of odd lot into transferable/marketable lot.

   (iii) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

9. UNDERWRITING AND BROKERAGE

(a) Subject to the applicable provisions of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe or procuring or agreeing to procure subscription, (whether absolutely or conditionally), for any shares or Debentures in the Company in accordance with the provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014.

(b) The Company may also, on any issue of shares or Debentures, pay such brokerage as may be lawful.

(c) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

10. CALLS

(a) Subject to the provisions of Section 49 of the Act, the Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board, (and not by circular resolution), make such call as it thinks fit upon the Shareholders in respect of all money unpaid on the shares held by them respectively and each Shareholder shall pay the amount of every call so made on him to the Person or Persons and Shareholders and at the times and places appointed by the Board. A call may be made payable by installments.

(b) fourteen (14) days notice in writing at the least of every call (otherwise than on allotment) shall be given by the Company specifying the time and place of payment and if payable to any Person other than the Company, the name of the person to whom the call shall be paid, provided that before the time for payment of such call, the Board may by notice in writing to the Shareholders revoke the same.

(c) The Board may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call and thereupon the call shall be deemed to have been made on the date so determined and if no date is determined, the call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed and may be made payable by the Shareholders whose names appear on the Register of Members on such date or at the discretion of the Board on such subsequent date as shall be fixed by the Board. A call may be revoked or postponed at the discretion of the Board.

(d) If any Shareholder or allottee fails to pay the whole or any part of any call or installment, due from him on the day appointed for payment. The joint holder of a share shall be jointly and severally liable to pay all instalments and calls due in respect thereof.

(e) The Board may, from time to time at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the Shareholders who, from residence at a distance or other cause the Board may deem fairly entitled to such extension; but no Shareholders shall be entitled to such extension save as a matter of grace and favour.

(f) thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Shareholder.

(g) Any sum, which by the terms of issue of a share or otherwise, becomes payable on allotment or at any fixed date or by installments at a fixed time whether on account of the nominal value of the share or by way of premium shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue or otherwise the same became payable, and in case of non-payment, all the relevant provisions of these Articles as to payment of call, interest, expenses, forfeiture or otherwise shall apply as if such sum became payable by virtue of a call duly made and notified.

(h) On the trial or hearing of any action or suit brought by the Company against any Shareholder or his legal representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Shareholder in respect of whose shares the money is sought to be recovered appears entered on the Register of Members as the holder, or one of the holders at or subsequent to the date at which the money sought to be recovered is alleged to have become due on the shares; that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the Shareholder or his representatives so sued in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call nor that a quorum of Directors was present at the Board at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.

(i) Neither a judgment nor a decree in favour of the Company for calls or other money due in respect of any share nor any part payment or satisfaction thereunder, nor the receipt by the Company of a portion of any money which shall from time to time be due from any Shareholder to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

(j) The Board may, if it thinks fit (subject to the provisions of Section 50 of the Act) agree to and receive from any Shareholder willing to advance the same, the whole or any part of the money due upon the shares held by him beyond the sums actually called up, and upon the amount so paid or satisfied in advance or so much thereof as from time to time and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares in respect of which such advance has been made, the Company may pay interest, as the Shareholder paying such sum in advance and the Board agree upon, provided that the money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.

(k) No Shareholder shall be entitled to voting rights in respect of the money(ies) so paid by him until the same would but for such payment, become presently payable.

(l) The provisions of these Articles shall mutatis mutandis apply to the calls on Debentures of the Company, to the extent applicable.

11. COMPANY'S LIEN:

(a) The Company shall have a first and paramount lien on every share (not being a fully paid share), for all money (whether presently payable or not) called, or payable at a fixed time, in respect of that share/ debenture and no equitable interest in any share shall be created upon the footing and condition that this Article will have full effect; on all shares (not being fully paid shares) standing registered in the name of a single person, for all money presently payable by him or his estate to the Company

(b) Provided that the Board may, at any time, declare any shares wholly or in part to be exempt from the provisions of this Article. Company's lien, if any, on the shares, shall extend to all Dividends payable and bonuses declared from time to time in respect of such shares.

(c) 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.

(d) The fully paid up shares shall be free from all lien and that in case of partly paid shares, the Company's lien shall be restricted to money called or payable at a fixed price in respect of such shares.

(e) For the purpose of enforcing such lien, the Board may sell the shares, subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such shares and may authorise one of their Shareholders to execute and register the transfer thereof on behalf of and in the name of any purchaser. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

(f) Provided that no sale shall be made:

   (i) unless a sum in respect of which the lien exists is presently payable; or

   (ii) until the expiration of 14 days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

   (iii) The net proceeds of any such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the Person entitled to the shares at the date of the sale.

(g) No Shareholder shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

(h) The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities, including debentures, of the Company.

12. FORFEITURE OF SHARES

(a) If any Shareholder fails to pay any call or installment or any part thereof or any money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may, at any time thereafter, during such time as the call or installment or any part thereof or other money remain unpaid or a judgment or decree in respect thereof remain unsatisfied, give notice to him or his legal representatives requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

(b) 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 or before which such call or installment or such part or other money as aforesaid and interest thereon, (at such rate as the Board shall determine and payable from the date on which such call or installment ought to have been paid), and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or installment is payable, will be liable to be forfeited.

(c) If the requirements of any such notice as aforesaid are not be complied with, any share in respect of which such notice has been given, may at any time, thereafter before payment of all calls, installments, other money due in respect thereof, interest and expenses as required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all Dividends declared or any other money payable in respect of the forfeited share and not actually paid before the forfeiture subject to the applicable provisions of the Act. There shall be no forfeiture of unclaimed Dividends before the claim becomes barred by Law.

(d) When any share shall have been so forfeited, notice of the forfeiture shall be given to the Shareholder on whose name it stood immediately prior to the forfeiture or if any of his legal representatives or to any of the Persons entitled to the shares by transmission, and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

(e) Any 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 shall think fit.

(f) Any Shareholder whose shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, installments, interest and expenses and other money owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment at such rate as the Board may determine and the Board may enforce, (if it thinks fit), payment thereof as if it were a new call made at the date of forfeiture.

(g) The forfeiture of a share shall involve extinction at the time of the forfeiture of all interest in all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.

(h) A duly verified declaration in writing that the declarant is a Director or Secretary of the Company and that a share in the Company has been duly forfeited in accordance with these Articles 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 shares.

(i) Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some Person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and the purchaser shall 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 of Members in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

(j) Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relevant shares shall, (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Shareholder), stand cancelled and become null and void and of no effect and the Board shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto.

(k) The Board may, at any time, before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

(l) The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of. The transferee shall thereupon be registered as the holder of the share and the transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

(m) The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

13. FURTHER ISSUE OF SHARE CAPITAL

(a) Where at any time, the Company proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered—

 (i) to persons who, at the date of the offer, are holders of Equity Shares of the Company in proportion, as nearly as circumstances admit, to the Paid up Share Capital on those shares by sending a letter of offer subject to the following conditions, namely:-

 (A) the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than 15 (fifteen) days or such lesser number of days as may be prescribed under Lawand not exceeding 30 (thirty) days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;

(B) the offer aforesaid shall be deemed to include a right exercisable by the Person concerned to renounce the shares offered to him or any of them in favour of any other Person; and the notice referred to in clause (A). above shall contain a statement of this right;

(C) 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 may dispose of them in such manner, which is not disadvantageous to the Shareholders and the Company;

(ii) to employees under a scheme of employees' stock option, subject to Special Resolution passed by the Company and subject to the Rules and such other conditions, as may be prescribed under Law; or to any persons, if it is authorised by a Special Resolution, whether or not those Persons include the Persons referred to in clause (i) or clause (ii) 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 the Rules.

(b) The notice referred to in sub-clause A. of clause (i) of sub-article (a) shall be dispatched through registered post or speed post or through electronic mode to all the existing Shareholders at least 3 (three) days before the opening of the issue.

(c) Nothing in this Article shall apply to the increase of the subscribed capital of a Company caused by the exercise of an option as a term attached to the Debentures issued or loan raised by the Company to convert such Debentures or loans into shares in the Company:

(d) 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 a General Meeting.

(e) The provisions contained in this Article shall be subject to the provisions of Section 42, Section 62 (4), 62 (5), and 62 (6) of the Act, the Rules and the applicable provisions of the Act.

Notwithstanding anything contained in sub clause (i) the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in clause (a) of sub-clause (i) hereof) in any manner whatsoever.

If a special resolution to that effect is passed by the company in general meeting, or where no such resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in that general meeting (including the casting vote, if any, of the Chairman) by members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members, so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the company.

14. TRANSFER AND TRANSMISSION OF SHARES

(a) An application for the registration of a transfer of the shares in the Company may be made either by the transferor or the transferee within the time frame prescribed under the Act

(b) Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee in a prescribed manner and the transferee communicates no objection to the transfer within 2 (two) weeks from the receipt of the notice.

(c) The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee.

(d) The Board shall have power on giving not less than 7 (seven) days previous notice by advertisement in a vernacular newspaper and in an English newspaper having wide circulation in the city, town or village in which the Office of the Company is situated, and publishing the notice on the website as may be notified by the Central Government and on the website of the Company, to close the transfer books, the Register of Members and/or Register of Debenture-holders at such time or times and for such 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 it may deem expedient.

(e) Subject to the provisions of Sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other Law for the time being in force, the Board may, refuse to register the transfer of, or the transmission by operation of law of the right to, any securities or interest of a Shareholder in the Company. The Company shall, within 30 (thirty) days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send a notice of refusal to the transferee and transferor or to the person giving notice of such transmission, as the case may be, giving reasons for such refusal.

(f) Provided that, registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other Person or Persons indebted to the Company on any account whatsoever except where the Company has a lien on shares.

(g) Subject to the applicable provisions of the Act and these Articles, the Directors shall have the absolute and uncontrolled discretion to refuse to register a Person entitled by transmission to any shares or his nominee as if he were the transferee named in any ordinary transfer presented for registration, and shall not be bound to give any reason for such refusal and in particular may also decline in respect of shares upon which the Company has a lien.

(h) Subject to the provisions of these Articles, any transfer of shares in whatever lot should not be refused, though there would be no objection to the Company refusing to split a share certificate into several scripts of any small denominations or, to consider a proposal for transfer of shares comprised in a share certificate to several Shareholders, involving such splitting, if on the face of it such splitting/transfer appears to be unreasonable or without a genuine need. The Company should not, therefore, refuse transfer of shares in violation of the stock exchange listing requirements on the ground that the number of shares to be transferred is less than any specified number.

(i) In case of the death of any one or more Shareholders named in the Register of Members as the joint-holders of any shares, the survivors shall be the only Shareholder or Shareholders recognized by the Company as having any title to or interest in such shares, but nothing therein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other Person.

(j) The Executors or Administrators or holder of the succession certificate or the legal representatives of a deceased Shareholder, (not being one of two or more joint-holders), shall be the only Shareholders recognized by the Company as having any title to the shares registered in the name of such Shareholder, and the Company shall not be bound to recognize such Executors or Administrators or holders of succession certificate or the legal representatives unless such Executors or Administrators or legal representatives shall have first obtained probate or letters of administration or succession certificate, as the case may be, from a duly constituted court in India, provided that the Board may in its absolute discretion dispense with production of probate or letters of administration or succession certificate, upon such terms as to indemnity or otherwise as the Board may in its absolute discretion deem fit and may under Article 18(a) of these Articles register the name of any Person who claims to be absolutely entitled to the shares standing in the name of a deceased Shareholder, as a Shareholder.

(k) The Board shall not knowingly issue or register a transfer of any share to a minor or insolvent or Person of unsound mind, except fully paid shares through a legal guardian.

(l) Subject to the provisions of Articles, any Person becoming entitled to shares in consequence of the death, lunacy, bankruptcy of any Shareholder or Shareholders, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board, (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article, or of his title, as the Board thinks sufficient, either be registered himself as the holder of the shares or elect to have some Person nominated by him and approved by the Board, registered as such holder; provided nevertheless, that if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the shares.

(m) A Person becoming entitled to a share by reason of the death or insolvency of a Shareholder shall be entitled to the same Dividends and other advantages to which he would be entitled if he were the registered holder of the shares, except that he shall not, before being registered as a Shareholder in respect of the shares, be entitled to exercise any right conferred by membership in relation to meetings of the Company.

(n) Provided that the Directors shall, at any time, give notice requiring any such Person to elect either to be registered himself or to transfer the shares, and if such notice is not complied with within 90 (ninety) days, the Directors may thereafter withhold payment of all Dividends, bonuses or other monies payable in respect of the shares until the requirements of the notice have been complied with.

(o) Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by such evidence as the Board may require to prove the title of the transferor, his right to transfer the shares. Every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board.

(p) Where any instrument of transfer of shares has been received by the Company for registration and the transfer of such shares has not been registered by the Company for any reason whatsoever, the Company shall transfer the Dividends in relation to such shares to a special account unless the Company is authorized by the registered holder of such shares, in writing, to pay such Dividends to the transferee and will keep in abeyance any offer of right shares and/or bonus shares in relation to such shares.

(q) In case of transfer and transmission of shares or other marketable securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act shall apply.

(r) Before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with a properly stamped and executed instrument of transfer in accordance with the provisions of Section 56 of the Act.

(s) The Board may decline to recognize any instrument of transfer unless the instrument of transfer is in respect of only one class of shares

(t) No fee shall be payable to the Company, in respect of the registration of transfer or transmission of shares, or for registration of any power of attorney, probate, letters of administration and succession certificate, certificate of death or marriage or other similar documents, sub division and/or consolidation of shares and debentures and subdivisions of letters of allotment, renounceable letters of right and split, consolidation, renewal and genuine transfer receipts into denomination corresponding to the market unit of trading.

(u) The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof, (as shown or appearing in the Register of Members), to the prejudice of a Person or Persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had any notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto, in any book of the Company and the Company shall not be bound or required to regard or 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 neglecting so to do, though it may have been entered or referred to in some book 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 shall so think fit.

(v) The Company shall not register the transfer of its securities in the name of the transferee(s) when the transferor(s) objects to the transfer.

(w) Provided that the transferor serves on the Company, within sixty working days of raising the objection, a prohibitory order of a Court of competent jurisdiction.

(x) The Board may delegate the power of transfer of securities to a committee or to compliance officer or to the registrar to an issue and/or share transfer agent(s).

(y) Provided that the delegated authority shall report on transfer of securities to the Board in each meeting.

(z) There shall be a common form of transfer in accordance with the Act and Rules.

(aa) The provision of these Articles shall be subject to the applicable provisions of the Act, the Rules and any requirements of Law. Such provisions shall mutatis mutandis apply to the transfer or transmission by operation of Law to other Securities of the Company.

15. DEMATERIALIZATION OF SECURITIES

(a) Dematerialization:

Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing Securities, rematerialize its Securities held in the Depositories and/or to offer its fresh Securities in a dematerialized form pursuant to the Depositories Act, and the rules framed thereunder, if any.

(b) Subject to the applicable provisions of the Act, instead of issuing or receiving certificates for the Securities, as the case maybe, either the Company or the investor may exercise an option to issue, dematerialize, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act as amended from time to time or any statutory modification thereto or reenactment thereof.

(c) Notwithstanding anything contained in these Articles to the contrary, in the event the Securities of the Company are dematerialized, the Company shall issue appropriate instructions to the Depository not to Transfer the Securities of any Shareholder except in accordance with these Articles. The Company shall cause the Promoters to direct their respective Depository participants not to accept any instruction slip or delivery slip or other authorisation for Transfer in contravention of these Articles.

(d) If a Person opts to hold his Securities with a Depository, then notwithstanding anything to the contrary contained in these Articles the Company shall intimate such Depository the details of allotment of the Securities and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Securities.

(e) Securities in Depositories to be in fungible form:

All Securities held by a Depository shall be dematerialized and be held in fungible form. Nothing contained in Sections 88, 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.

(f) Rights of *Depositories & Beneficial Owners:*

(i) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the Registered Owner for the purposes of effecting transfer of ownership of Securities on behalf of the Beneficial Owner.

(ii) Save as otherwise provided in (i) above, the Depository as the Registered Owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.

(iii) Every person holding shares of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a Shareholder of the Company.

(iv) The Beneficial Owner of Securities shall, in accordance with the provisions of these Articles and the Act, be entitled to all the rights and subject to all the liabilities in respect of his Securities, which are held by a Depository.

(g) Except as ordered by a court of competent jurisdiction or as may be required by Law required and subject to the applicable provisions of the Act, the Company shall be entitled to treat the person whose name appears on the Register as the holder of any share or whose name appears as the Beneficial Owner of any share in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such shares or (except only as by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any share in the joint names of any two or more persons or the survivor or survivors of them.

(h) Register and Index of Beneficial *Owners:*

(i) The Company shall cause to be kept a register and index of members with details of shares and debentures held in materialized and dematerialized forms in any media as may be permitted by Law including any form of electronic media.

(ii) The register and index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be a register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India a register resident in that state or country.

(i) Cancellation of Certificates *upon surrender by Person:*

Upon receipt of certificate of securities on surrender by a person who has entered into an agreement with the Depository through a participant, the Company shall cancel such certificates and shall substitute in its record, the name of the Depository as the registered owner in respect of the said Securities and shall also inform the Depository accordingly.

(j) Service of Documents:

Notwithstanding anything contained in the Act or these Articles to the contrary, where Securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.

(k) Transfer *of Securities:*

(i) Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of Securities effected by transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.

(ii) In the case of transfer or transmission of shares or other marketable Securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic or fungible form in a Depository, the provisions of the Depositories Act shall apply.

(l) Allotment of Securities dealt with in a Depository:

Notwithstanding anything in the Act or these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details of allotment of relevant Securities thereof to the Depository immediately on allotment of such Securities.

(m) Certificate Number and other details of Securities in Depository:

Nothing contained in the Act or these Articles regarding the necessity of having certificate number/distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.

(n) Register and Index of Beneficial Owners:

The Register and Index of Beneficial Owners maintained by a Depository under the Depositories Act, shall be deemed to be the Register and Index (if applicable) of Shareholders and Securityholders for the purposes of these Articles.

(o) Provisions *of Articles to apply to Shares held in Depository:*

Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act.

(p) Depository to furnish information:

Every Depository shall furnish to the Company information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by Law and the Company in that behalf.

(q) Option to opt out in respect of any such Security:

If a Beneficial Owner seeks to opt out of a Depository in respect of any Security, he shall inform the Depository accordingly. The Depository shall on receipt of such information make appropriate entries in its records and shall inform the Company. The Company shall within 30 (thirty) days of the receipt of intimation from a Depository or such other time as may be prescribed under Law and on fulfillment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the Beneficial Owner or the transferee as the case may be.

(r) *Overriding* effect *of this Article:*

Provisions of this Article will have full effect and force not withstanding anything to the contrary or inconsistent contained in any other Articles.

16. NOMINATION BY SECURITIES HOLDERS

(a) Every holder of Securities of the Company may, at any time, nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, a Person as his nominee in whom the Securities of the Company held by him shall vest in the event of his death.

(b) Where the Securities of the Company are held by more than one Person jointly, the joint holders may together nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, a Person as their nominee in whom all the rights in the Securities Company shall vest in the event of death of all the joint holders.

(c) 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 manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, 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 of the Company or, as the case may be, on the death of the joint holders become entitled to all the rights in Securities of the holder or, as the case may be, of all the joint holders, in relation to such Securities of the Company to the exclusion of all other Persons, unless the nomination is varied or cancelled in the prescribed manner under the Companies (Share Capital and Debentures) Rules, 2014.

(d) Where the nominee is a minor, the holder of the Securities concerned, can make the nomination to appoint in prescribed manner under the Companies (Share Capital and Debentures) Rules, 2014, any Person to become entitled to the Securities of the Company in the event of his death, during the minority.

(e) The transmission of Securities of the Company by the holders of such Securities and transfer in case of nomination shall be subject to and in accordance with the provisions of the Companies (Share Capital and Debentures) Rules, 2014.

17. NOMINATION FOR FIXED DEPOSITS

A depositor (who shall be the member of the Company) may, at any time, make a nomination and the provisions of Section 72 of the Act shall, as far as may be, apply to the nominations made in relation to the deposits made subject to the provisions of the Rules as may be prescribed in this regard.

18. NOMINATION IN CERTAIN OTHER CASES

Subject to the applicable provisions of the Act and these Articles, any person becoming entitled to Securities in consequence of the death, lunacy, bankruptcy or insolvency of any holder of Securities, or by any lawful means other than by a transfer in accordance with these Articles, may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holder of the Securities or elect to have some Person nominated by him and approved by the Board registered as such holder; provided nevertheless that, if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the Securities.

19. COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO SHAREHOLDERS

Copies of the Memorandum and Articles of Association of the Company and other documents referred to in Section 17 of the Act shall be sent by the Company to every Shareholder at his request within 7 (seven) days of the request on payment of such sum as prescribed under the Companies (Incorporation) Rules, 2014.

20. BORROWING POWERS

(a) Subject to the provisions of Sections 73, 179 and 180, and other applicable provisions of the Act and these Articles, the Board may, from time to time, at its discretion by resolution passed at the meeting of a Board:

(i) accept or renew deposits from Shareholders;
(ii) borrow money by way of issuance of Debentures;
(iii) borrow money otherwise than on Debentures;
(iv) accept deposits from Shareholders either in advance of calls or otherwise; and
(v) generally raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company.

Provided, however, that where the money to be borrowed together with the money already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the Paid-up capital of the Company, its free reserves and securities premium (not being reserves set apart for any specific purpose), the Board shall not borrow such money without the consent of the Company by way of a Special Resolution in a General Meeting.

(b) Subject to the provisions of these Articles, the payment or repayment of money borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the resolution of the Board shall prescribe including by the issue of bonds, perpetual or redeemable Debentures or debenture-stock, or any mortgage, charge, hypothecation, pledge, lien or other security on the undertaking of the whole or any part of the property of the Company, both present and future. Provided however that the Board shall not, except with the consent of the Company by way of a Special Resolution in General Meeting mortgage, charge or otherwise encumber, the Company's uncalled Capital for the time being or any part thereof and Debentures and other Securities may be assignable free from any equities between the Company and the Person to whom the same may be issued.
(c) Any bonds, Debentures, debenture-stock or other Securities may if permissible in Law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, appointment of Directors or otherwise. Provided that Debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.
(d) Subject to the applicable provisions of the Act and these Articles, if any uncalled Capital of the Company is included in or charged by any mortgage or other security, the Board shall make calls on the Shareholders in respect of such uncalled Capital in trust for the Person in whose favour such mortgage or security is executed, or if permitted by the Act, may by instrument under seal authorize the Person in whose favour such mortgage or security is executed or any other Person in trust for him to make calls on the Shareholders in respect of such uncalled Capital and the provisions hereinafter contained in regard to calls shall mutatis mutandis apply to calls made under such authority and such authority may be made exercisable either conditionally or unconditionally or either presently or contingently and either to the exclusion of the Board's power or otherwise and shall be assignable if expressed so to be.
(e) The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages, Debentures and charges specifically affecting the property of the Company; and shall cause the requirements of the relevant provisions of the Act in that behalf to be duly complied with within the time prescribed under the Act or such extensions thereof as may be permitted under the Act, as the case may be, so far as they are required to be complied with by the Board.
(f) Any capital required by the Company for its working capital and other capital funding requirements may be obtained in such form as decided by the Board from time to time.
(g) The Company shall also comply with the provisions of the Companies (Registration of Charges) Rules, 2014 in relation to the creation and registration of aforesaid charges by the Company.

21. RIGHTS TO ISSUE SHARE WARRANTS

The Company may issue share warrants subject to, and in accordance with provisions of the Act and SEBI Regulations, if applicable. The Board may, in its discretion, with respect to any share which is fully paid up on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may from time to time require as to the identity of the person signing the application, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require having been paid, issue a warrant.

22. BOARD TO MAKE RULES

The Board may, from time to time, make rules as to the terms on which it shall think fit, a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

23. CONVERSION OF SHARES INTO STOCK AND RECONVERSION

(a) The Company in General Meeting may, by Ordinary Resolution, convert any Paid-up shares into stock and when any shares shall have been converted into stock, the several holders of such stock may henceforth transfer their respective interest therein, or any part of such interests, in the same manner and subject to the same regulations as those subject to which shares from which the stock arose might have been transferred, if no such conversion had taken place or as near thereto as circumstances will admit. The Company may, by an Ordinary Resolution, at any time reconvert any stock into Paid-up shares of any denomination. Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so however such minimum shall not exceed the nominal account from which the stock arose.

(b) The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards Dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose, but no such privileges or advantages, (except participation in the Dividends and profits of the Company and in the assets on winding-up), shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

24. ANNUAL GENERAL MEETING

In accordance with the provisions of the Act, the Company shall in each year hold a General Meeting specified as its Annual General Meeting and shall specify the meeting as such in the notices convening such meetings. Further, not more than 15 (fifteen) months gap shall exist between the date of one Annual General Meeting and the date of the next. All General Meetings other than Annual General Meetings shall be Extraordinary General Meetings.

25. WHEN ANNUAL GENERAL MEETING TO BE HELD

Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96(1) of the Act to extend the time within which any Annual General Meeting may be held.

26. VENUE, DAY AND TIME FOR HOLDING ANNUAL GENERAL MEETING

(a) Every Annual General Meeting shall be called during business hours, that is, between 9 A.M. and 6 P.M. on a day that is not a national holiday, and shall be held at the Office of the Company or at some other place within the city, town or village in which the Office of the Company is situated, as the Board may determine and the notices calling the Meeting shall specify it as the Annual General Meeting.

(b) Every Shareholder of the Company shall be entitled to attend the Annual General Meeting either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor. At every Annual General Meeting of the Company there shall be laid on the table, the Directors' Report and Audited Statement of Accounts, Auditors' Report, (if not already incorporated in the Audited Statement of Accounts), the proxy Register with proxies and the Register of Directors' shareholdings which latter Register shall remain open and accessible during the continuance of the Meeting. The Board shall cause to be prepared the Annual Return and forward the same to the concerned Registrar of Companies, in accordance with Sections 92 and 137 of the Act. The Directors are also entitled to attend the Annual General Meeting.

27. NOTICE OF GENERAL MEETINGS

(a) <u>Number of days' notice of General Meeting to be given</u>: A General Meeting of the Company may be called by giving not less than 21 (twenty one) days clear notice in writing or in electronic mode, excluding the day on which notice is served or deemed to be served (i.e., on expiry of 48 (forty eight) hours after the letter containing the same is posted). However, an Annual General Meeting may be called after giving shorter notice 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.

The notice of every meeting shall be given to:

(a) every Shareholder, legal representative of any deceased Shareholder or the assignee of an insolvent member of the Company,

(b) Auditor or Auditors of the Company, and

(c) all Directors.

(b) Notice of meeting to specify place, etc., and to contain statement of business: Notice of every meeting of the Company shall specify the place, date, day and hour of the meeting, and shall contain a statement of the business to be transacted thereat shall be given in the manner prescribed under Section 102 of the Act.
(c) Contents and manner of service of notice and Persons on whom it is to be served: Every notice may be served by the Company on any Shareholder thereof either personally or by electronic mode or by sending it by post to their/its registered address in India and if there be no registered address in India, to the address supplied by the Shareholder to the Company for giving the notice to the Shareholder.
(d) Special Business: Subject to the applicable provisions of the Act, where any items of business to be transacted at the meeting are deemed to be special, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each item of business including any particular nature of the concern or interest if any therein of every Director or manager (as defined under the provisions of the Act), if any or key managerial personnel (as defined under the provisions of the Act) or the relatives of any of the aforesaid and where any item of special business relates to or affects any other company, the extent of shareholding interest in that other company of every Director or manager (as defined under the provisions of the Act), if any or key managerial personnel (as defined under the provisions of the Act) or the relatives of any of the aforesaid of the first mentioned company shall also be set out in the statement if the extent of such interest is not less than 2 per cent of the paid up share capital of that other company. All business transacted at any meeting of the Company shall be deemed to be special and all business transacted at the Annual General Meeting of the Company with the exception of the business specified in Section 102 of the Act shall be deemed to be special.
(e) Resolution requiring Special Notice: With regard to resolutions in respect of which special notice is required to be given by the Act, a special notice shall be given as required by Section 115 of the Act.
(f) Notice of Adjourned Meeting when necessary: When a meeting is adjourned for 30 (thirty) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting in accordance with the applicable provisions of the Act.
(g) Notice when not necessary: Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
(h) The notice of the General Meeting shall comply with the provisions of Companies (Management and Administration) Rules, 2014.

28. REQUISITION OF EXTRAORDINARY GENERAL MEETING

(a) The Board may, whenever it thinks fit, call an Extraordinary General Meeting and it shall do so upon a requisition received from such number of Shareholders who hold, on the date of receipt of the requisition, not less than one-tenth of such of the Paid up Share Capital of the Company as on that date carries the right of voting and such meeting shall be held at the Office or at such place and at such time as the Board thinks fit.
(b) Any valid requisition so made by Shareholders must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the Office; provided that such requisition may consist of several documents in like form each signed by one or more requisitionists.
(c) Upon the receipt of any such valid requisition, the Board shall forthwith call an Extraordinary General Meeting and if they do not proceed within 21 (twenty-one) days from the date of the requisition being deposited at the Office to cause a meeting to be called on a day not later than 45 (forty-five) days from the date of deposit of the requisition, the requisitionists or such of their number as represent either a majority in value of the Paid up Share Capital held by all of them or not less than one-tenth of such of the Paid-up Share Capital of the Company as is referred to in Section 100 of the Act, whichever is less, may themselves call the meeting, but in either case any meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid.
(d) Any meeting called under the foregoing sub-articles by the requisitionists, shall be called in the same manner, as nearly as possible, as that in which a meeting is to be called by the Board.
(e) The accidental omission to give any such notice as aforesaid to any of the Shareholders, or the non-receipt thereof, shall not invalidate any resolution passed at any such meeting.
(f) No General Meeting, Annual or Extraordinary, shall be competent to enter into, discuss or transact any business which has not been mentioned in the notice or notices by which it was convened.
(g) The Extraordinary General Meeting called under this article shall be subject to and in accordance with the provisions contained under the Companies (Management and Administration) Rules, 2014.

29. NO BUSINESS TO BE TRANSACTED IN GENERAL MEETING IF QUORUM IS NOT PRESENT

The quorum for the Shareholders' Meeting shall be in accordance with Section 103 of the Act. Subject to the provisions of Section 103(2) of the Act, if such a quorum is not present within half an hour from the time set for the Shareholders' Meeting, the Shareholders' Meeting shall be adjourned to the same time and place or to such other date and such other time and place as the Board may determine and the agenda for the adjourned Shareholders' Meeting shall remain the same. If at such adjourned meeting also, a quorum is not present, at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum, and may transact the business for which the meeting was called.

30. CHAIRMAN OF THE GENERAL MEETING

(a) The Chairman of the Board shall be entitled to take the Chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board or if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the Chair, then the Directors present shall elect one of them as Chairman. If no Director is present or if all the Directors present decline to take the Chair, then the Shareholders present shall elect, on a show of hands or on a poll if properly demanded, one of their member to be the Chairman of the meeting. No business shall be discussed at any General Meeting except the election of a Chairman while the Chair is vacant.

(b) Notwithstanding anything contained in the first proviso of clause (1) of section 203 of the Companies Act, 2013 and the rules made thereunder including any amendment thereto or re-enactment thereof for the time being in force, the Managing Director can be appointed as the Chairman of the company.

31. CHAIRMAN CAN ADJOURN THE GENERAL MEETING

(a) The Chairman may, with the consent given in the meeting at which a quorum is present (and if so directed by the meeting) adjourn the General Meeting from time to time and from place to place within the city, town or village in which the Office of the Company is situate but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(b) Any member who has not appointed a Proxy to attend and vote on his behalf at a general meeting may appoint a Proxy for any adjourned general meeting, not later than forty-eight hours before the time of such adjourned Meeting.

32. QUESTIONS AT GENERAL MEETING HOW DECIDED

(a) At any General Meeting, a resolution put to the vote of the General Meeting shall, unless a poll is demanded, be decided by a show of hands. Before or on the declaration of the result of the voting on any resolution by a show of hands, a poll may be carried out in accordance with the applicable provisions of the Act or the voting is carried out electronically. Unless a poll is demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the Minute Book of the Company shall be conclusive evidence of the fact, of passing of such resolution or otherwise.

(b) In the case of equal votes, the Chairman shall both on a show of hands and at a poll, (if any), have a casting vote in addition to the vote or votes to which he may be entitled as a Shareholder.

(c) If a poll is demanded as aforesaid, the same shall subject to anything stated in these Articles be taken at such time, (not later than forty-eight hours from the time when the demand was made), and place within the City, Town or Village in which the Office of the Company is situate and either by a show of hands or by ballot or by postal ballot, as the Chairman shall direct and either at once or after an interval or adjournment, or otherwise and the result of the poll shall be deemed to be the decision of the meeting at which the poll was demanded. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. The demand for a poll may be withdrawn at any time by the Person or Persons who made the demand.

(d) Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutinizers to scrutinise the votes given on the poll and to report thereon to him. One of the scrutinizers so appointed shall always be a Shareholder, (not being an officer or employee of the Company), present at the meeting provided such a Shareholder is available and willing to be appointed. The Chairman shall have power at any time before the result of the poll is declared, to remove a scrutinizer from office and fill vacancies in the office of scrutinizer arising from such removal or from any other cause.

(e) Any poll duly demanded on the election of a Chairman of a meeting or any question of adjournment, shall be taken at the meeting forthwith. A poll demanded on any other question shall be taken at such time not later than 48 hours from the time of demand, as the Chairman of the meeting directs.

(f) The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

(g) No report of the proceedings of any General Meeting of the Company shall be circulated or advertised at the expense of the Company unless it includes the matters required by these Articles or Section 118 of the Act to be contained in the Minutes of the proceedings of such meeting.

(h) The Shareholders will do nothing to prevent the taking of any action by the Company or act contrary to or with the intent to evade or defeat the terms as contained in these Articles.

33. PASSING RESOLUTIONS BY POSTAL BALLOT

(a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Companies (Management and Administration) Rules, 2014, as amended, or other Law required to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company. Also, the Company may, in respect of any item of business other than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting, transact the same by way of postal ballot.

(b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under Section 110 of the Act and the Companies (Management and Administration) Rules, 2014, as amended from time and applicable Law.

34. VOTES OF SHAREHOLDERS

(a) No Shareholder shall be entitled to vote either personally or by proxy at any General Meeting or meeting of a class of Shareholders either upon a show of hands or upon a poll or a member may exercise his vote at a meeting by electronic means in accordance with the Act (and shall vote only once) in respect of any shares registered in his name on which calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.

(b) No shareholder shall be entitled to vote at a General Meeting unless all calls or other sums presently payable by him have been paid, or in regard to which the Company has lien and has exercised any right of lien.

(c) Subject to the provisions of these Articles, without prejudice to any special privilege or restrictions as to voting for the time being attached to any class of shares for the time being forming a part of the Capital of the Company, every Shareholder not disqualified by the last preceding Article, shall be entitled to be present, and to speak and vote at such meeting, and on a show of hands, every Shareholder present in person shall have one vote and upon a poll, the voting right of such Shareholder present, either in person or by proxy, shall be in proportion to his share of the Paid Up Share Capital of the Company held alone or jointly with any other Person or Persons.

(d) On a poll taken at a meeting of the Company, a Shareholder entitled to more than one vote, or his proxy, or any other Person entitled to vote for him (as the case may be), need not, if he votes, use or cast all his votes in the same way.

(e) A Shareholder of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, through a committee or through his legal guardian; and any such committee or guardian may, on a poll vote by proxy. If any Shareholder be a minor his vote in respect of his Share(s) shall be exercised by his guardian(s), who may be selected (in case of dispute) by the Chairman of the meeting.

(f) If there be joint registered holders of any shares, any one of such Persons may vote at any meeting or may appoint another Person, (whether a Shareholder or not) as his proxy in respect of such shares, as if he were solely entitled thereto; but the proxy so appointed shall not have any right to speak at the meeting and if more than one of such joint-holders be present at any meeting, then one of the said Persons so present whose name stands higher in the Register of Members shall alone be entitled to speak and to vote in respect of such shares, but the other joint- holders shall be entitled to be present at the meeting. Several Executors or Administrators of a deceased Shareholder in whose name shares stand shall for the purpose of these Articles be deemed joint-holders thereof.

(g) Subject to the provision of these Articles, votes may be given personally or by an attorney or by proxy. A body corporate, whether or not a Company within the meaning of the Act, being a Shareholder may vote either by a proxy or by a representative duly authorised in accordance with Section 113 of the Act and such representative shall be entitled to exercise the same rights and powers, (including the right to vote by proxy), on behalf of the body corporate which he represents as that body could have exercised if it were an individual Shareholder.

(h) Any Person entitled to transfer any shares of the Company may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board of his right to such shares and give such indemnity (if any) as the Board may require unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

(i) Every proxy, (whether a Shareholder or not), shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a corporation under the Common Seal of such corporation or be signed by an officer or an attorney duly authorised by it, and any committee or guardian may appoint proxy. The proxy so appointed shall not have any right to speak at a meeting.

(j) An instrument of proxy may appoint a proxy either for (i) the purposes of a particular meeting (as specified in the instrument) or (ii) for any adjournment thereof or (iii) it may appoint a proxy for the purposes of every meeting of the Company, or (iv) of every meeting to be held before a date specified in the instrument for every adjournment of any such meeting.

(k) A Shareholder present by proxy shall be entitled to vote only on a poll.

(l) An instrument appointing a proxy and a power of attorney or other authority (including by way of a Board Resolution, (if any),) under which it is signed or a notarial certified copy of that power or authority or resolution as the case may be, shall be deposited at the Office not later than forty-eight hours before the time for holding the meeting at which the Person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date of its execution. An attorney shall not be entitled to vote unless the power of attorney or other instrument or resolution as the case may be appointing him or a notarial certified copy thereof has either been registered in the records of the Company at any time not less than forty-eight hours before the time for holding the meeting at which the attorney proposes to vote, or is deposited at the Office of the Company not less than forty-eight hours before the time fixed for such meeting as aforesaid. Notwithstanding that a power of attorney or other authority has been registered in the records of the Company, the Company may, by notice in writing addressed to the Shareholder or the attorney, given at least 48 (forty eight) hours before the meeting, require him to produce the original power of attorney or authority or resolution as the case may be and unless the same is deposited with the Company not less than forty-eight hours before the time fixed for the meeting, the attorney shall not be entitled to vote at such meeting unless the Board in their absolute discretion excuse such non-production and deposit.

(m) Every instrument of proxy whether for a specified meeting or otherwise should, as far as circumstances admit, be in any of the forms set out in the Companies (Management and Administration) Rules, 2014.

(n) If any such instrument of appointment be confined to the object of appointing an attorney or proxy for voting at meetings of the Company it shall remain permanently or for such time as the Directors may determine in the custody of the Company; if embracing other objects a copy thereof, examined with the original, shall be delivered to the Company to remain in the custody of the Company.

(o) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal, or revocation of the proxy or of any power of attorney under which such proxy was signed, or the transfer of the Share in respect of which the vote is given, provided that no intimation in writing of the death, revocation or transfer shall have been received at the Office before the meeting.

(p) No objection shall be made to the validity of any vote, except at the Meeting or poll at which such vote shall be tendered, and every vote whether given personally or by proxy, not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.

(q) The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be in the sole judge of the validity of every vote tendered at such poll.

  (i) The Company shall cause minutes of all proceedings of every General Meeting 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 with their pages consecutively numbered.

  (ii) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the same meeting within the aforesaid period of 30 (thirty) days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for that purpose.

  (iii) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.

  (iv) The Minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

  (v) All appointments of Directors of the Company made at any meeting aforesaid shall be included in the minutes of the meeting.

  (vi) Nothing herein contained shall require or be deemed to require the inclusion in any such Minutes of any matter which in the opinion of the Chairman of the Meeting (i) is or could reasonably be regarded as, defamatory of any person, or (ii) is irrelevant or immaterial to the proceedings, or (iii) is 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.

  (vii) Any such Minutes shall be evidence of the proceedings recorded therein.

  (viii) The book containing the Minutes of proceedings of General Meetings shall be kept at the Office of the Company and shall be open, during business hours, for such periods not being less in the aggregate than two hours in each day as the Board determines, for the inspection of any Shareholder without charge.

(ix) The Company shall cause minutes to be duly entered in books provided for the purpose of: -

a) the names of the Directors and Alternate Directors present at each General Meeting;

b) all Resolutions and proceedings of General Meeting.

(r) The Shareholders shall vote (whether in person or by proxy) all of the shares owned or held on record by them at any Annual or Extraordinary General Meeting of the Company called for the purpose of filling positions to the Board, appointed as a Director of the Company under Sections 152 and 164(1) of the Act in accordance with these Articles.

(s) The Shareholders will do nothing to prevent the taking of any action by the Company or act contrary to or with the intent to evade or defeat the terms as contained in these Articles.

(t) All matters arising at a General Meeting of the Company, other than as specified in the Act or these Articles if any, shall be decided by a majority vote.

(u) The Shareholders shall exercise their voting rights as shareholders of the Company to ensure that the Act or these Articles are implemented and acted upon by the Shareholders, and by the Company and to prevent the taking of any action by the Company or by any Shareholder, which is contrary to or with a view or intention to evade or defeat the terms as contained in these Articles.

(v) Any corporation which is a Shareholder of the Company may, by resolution of the Board or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Shareholder in the Company (including the right to vote by proxy).

(w) The Company shall also provide e-voting facility to the Shareholders of the Company in terms of the provisions of the Companies (Management and Administration) Rules, 2014, the SEBI Listing Regulations or any other Law, if applicable to the Company.

35. DIRECTORS

Subject to the applicable provisions of the Act, the number of Directors of the Company shall not be less than 3 (three) and not more than 15 (fifteen). The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the SEBI Listing Regulations. The Board shall have an optimum combination of executive and Independent Directors with at least 1 (one) woman Director, as may be prescribed by Law from time to time.

36. CHAIRMAN OF THE BOARD OF DIRECTORS

(a) The members of the Board shall elect any one of them as the Chairman of the Board. The Chairman shall preside at all meetings of the Board and the General Meeting of the Company. The Chairman shall have a casting vote in the event of a tie.

(b) If for any reason the Chairman is not present at the meeting or is unwilling to act as Chairman, the members of the Board shall appoint any one of the remaining Directors as the Chairman.

37. APPOINTMENT OF ALTERNATE DIRECTORS

Subject to Section 161 of the Act, any Director shall be entitled to nominate an alternate director to act for him during his absence for a period of not less than 3 (three) months. The Board may appoint such a person as an Alternate Director to act for a Director (hereinafter called "the Original Director") (subject to such person being acceptable to the Chairman) during the Original Director's absence for a period of not less than three months from the State in which the meetings of the Board are ordinarily held. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to the State. If the term of the office of the Original Director is determined before he so returns to the State, any provisions in the Act or in these Articles for automatic re-appointment shall apply to the Original Director and not to the Alternate Director.

38. CASUAL VACANCY AND ADDITIONAL DIRECTORS

Subject to the applicable provisions of the Act and these Articles, the Board shall have the power at any time and from time to time to appoint any qualified Person to be 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 at any time exceed the maximum number fixed under Article 36. Any Person so appointed as an additional director shall hold office only up to the earlier of the date of the next Annual General Meeting or at the last date on which the Annual General Meeting should have been held but shall be eligible for appointment by the Company as a Director at that meeting subject to the applicable provisions of the Act.

39. DEBENTURE DIRECTORS

If it is provided by a trust deed, securing or otherwise, in connection with any issue of Debentures of the Company, that any Person/lender or Persons/lenders shall have power to nominate a Director of the Company, then in the case of any and every such issue of Debentures, the Person/lender or Persons/lenders having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to a Debenture Director. A Debenture Director may be removed from office at any time by the Person/lender or Persons/lenders in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be bound to hold any qualification shares. The trust deed may contain ancillary provisions as may be arranged between the Company and the trustees and all such provisions shall have effect notwithstanding any other provisions contained herein.

40. INDEPENDENT DIRECTORS

The Company shall have such number of Independent Directors on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 or any other Law, as may be applicable. Further, the appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed under the SEBI Listing Regulations.

41. EQUAL POWER TO DIRECTOR

Except as otherwise provided in these Articles and the Act, all the Directors of the Company shall have in all matters, equal rights and privileges and shall be subject to equal obligations and duties in respect of the affairs of the Company.

42. NOMINEE DIRECTORS

(a) Whenever the Board enters into a contract with any lenders for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or enter into any other arrangement, the Board shall have, subject to the provisions of Section 152 of the Act the power to agree that such lenders shall have the right to appoint or nominate by a notice in writing addressed to the Company one or more Directors on the Board for such period and upon such conditions as may be mentioned in the common loan agreement/ facility agreement. The nominee director representing lenders shall not be required to hold qualification shares. The Directors may also agree that any such Director, or Directors may be removed from time to time by the lenders entitled to appoint or nominate them and such lenders may appoint another or other or others in his or their place and also fill in any vacancy which may occur as a result of any such Director, or Directors ceasing to hold that office for any reason whatsoever. The nominee director shall hold office only so long as any monies remain owed by the Company to such lenders.
(b) The nominee director shall be entitled to all the rights and privileges of other Directors including the sitting fees and expenses as payable to other Directors but, if any other fees, commission, monies or remuneration in any form are payable to the Directors, the fees, commission, monies and remuneration in relation to such nominee director shall accrue to the lenders and the same shall accordingly be paid by the Company directly to the lenders.
(c) Provided that if any such nominee director is an officer of any of the lenders, the sittings fees in relation to such nominee director shall also accrue to the lenders concerned and the same shall accordingly be paid by the Company directly to that lenders.
(d) Any expenditure that may be incurred by the lenders or the nominee director in connection with the appointment or directorship shall be borne by the Company.
(e) The nominee director so appointed shall be a member of the project management sub-committee, audit sub-committee and other sub-committees of the Board, if so desired by the lenders.
(f) The nominee director shall be entitled to receive all notices, agenda, etc. and to attend all general meetings and Board meetings and meetings of any committee(s) of the Board of which he is a member and to receive all notices, agenda and minutes, etc. of the said meeting.
(g) If at any time, the nominee director is not able to attend a meeting of Board or any of its committees, of which

he is a member, the lenders may depute an observer to attend the meeting. The expenses incurred by the lenders in this connection shall be borne by the Company.

43. NO QUALIFICATION SHARES FOR DIRECTORS

A Director shall not be required to hold any qualification shares of the Company.

44. REMUNERATION OF DIRECTORS

(a) Subject to the applicable provisions of the Act, the Rules, Law including the provisions of the SEBI Listing Regulations, a Managing Director or Managing Directors, and any other Director/s who is/are in the whole time employment of the Company may be paid remuneration either by a way of monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other, subject to the limits prescribed under the Act.
(b) Subject to the applicable provisions of the Act, a Director (other than a Managing Director or an executive Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the central government from time to time for each meeting of the Board or any Committee thereof attended by him.
(c) The remuneration payable to each Director for every meeting of the Board or Committee of the Board attended by them shall be such sum as may be determined by the Board from time to time within the maximum limits prescribed from time to time by the Central Government pursuant to the first proviso to Section 197 of the Act.
(d) All fees/compensation to be paid to non-executive Directors including Independent Directors shall be as fixed by the Board and shall require the prior approval of the Shareholders in a General meeting. Such approval shall also specify the limits for the maximum number of stock options that can be granted to a non-executive Director, in any financial year, and in aggregate. However, such prior approval of the Shareholders shall not be required in relation to the payment of sitting fees to non-executive Directors if the same is made within the prescribed limits under the Act for payment of sitting fees with approval of Central Government. Notwithstanding anything contained in this article, the Independent Directors shall not be eligible to receive any stock options.

45. SPECIAL REMUNERATION FOR EXTRA SERVICES RENDERED BY A DIRECTOR

If any Director be called upon to perform extra services or special exertions or efforts (which expression shall include work done by a Director as a member of any Committee formed by the Directors), the Board may arrange with such Director for such special remuneration for such extra services or special exertions or efforts either by a fixed sum or otherwise as may be determined by the Board. Such remuneration may either be in addition, to or in substitution for his remuneration otherwise provided, subject to the applicable provisions of the Act.

46. TRAVEL EXPENSES OF DIRECTORS

The Board may allow and pay to any Director, who is not a bona fide resident of the place where the meetings of the Board/Committee meetings are ordinarily held; and who shall come to such place for the purpose of attending any meeting, such sum as the Board may consider fair compensation for travelling, lodging and/ or other expenses, in addition to his fee for attending such Board / Committee meetings as above specified; and if any Director be called upon to go or reside out of his ordinary place of his residence on the Company's business, he shall be entitled to be repaid and reimbursed travelling and other expenses incurred in connection with the business of the Company in accordance with the provisions of the Act.

47. CONTINUING DIRECTORS

The continuing Directors may act notwithstanding any vacancy in their body, but if, and so long as their number is reduced below the minimum number fixed by Article 36 hereof, the continuing Directors not being less than two may act for the purpose of increasing the number of Directors to that number, or for summoning a General Meeting, but for no other purpose.

48. VACATION OF OFFICE BY DIRECTOR

(a) Subject to relevant provisions of Sections 164, 167 and 188 of the Act, the office of a Director, shall *ipso facto* be vacated if:
    (i) he is found to be of unsound mind by a court of competent jurisdiction; or

(ii) he applies to be adjudicated an insolvent and his application is pending; or
(iii) he is an undischarged insolvent; or
(iv) he is convicted by a court of any offence involving moral turpitude or otherwise and is sentenced in respect thereof to imprisonment for not less than 6 (six) months and a period of five years has not elapsed from the date of expiry of the sentence; or
(v) he fails to pay any calls made on him in respect of shares of the Company held by him whether alone or jointly with others, within 6 (six) months from the date fixed for the payment of such call, unless the Central Government has by notification in the Official Gazette removed the disqualification incurred by such failure; or
(vi) he absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board;
(vii) having been appointed a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company; or
(viii) he acts in contravention of Section 184 of the Act; or
(ix) he is removed in pursuance of Section 169 of the Act; or
(x) he is disqualified under Section 164(2) of the Act.

Subject to the applicable provisions of the Act, a Director may resign his office at any time by notice in writing addressed to the Board and such resignation shall become effective upon its acceptance by the Board.

49. RELATED PARTY TRANSACTIONS

(a) Except with the consent of the Board or the Shareholders, as may be required in terms of the provisions of section 188 of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014, no company shall enter into any contract or arrangement with a 'related party' with respect to: :
   (i) sale, purchase or supply of any goods or materials;
   (ii) selling or otherwise disposing of, or buying, property of any kind;
   (iii) leasing of property of any kind;
   (iv) availing or rendering of any services;
   (v) appointment of any agent for purchase or sale of goods, materials, services or property;
   (vi) such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company; and
   (vii) underwriting the subscription of any securities or derivatives thereof, of the company:

without the consent of the Shareholders by way of an Ordinary Resolution in accordance with Section 188 of the Act.

a) Subject to provisions of Section 188 of the Act, no Shareholder of the Company shall vote on such Resolution, to approve any contract or arrangement which may be entered into by the Company, if such Shareholder is a related party.
b) nothing in this Article shall apply to any transactions entered into by the Company in its ordinary course of business other than transactions which are not on an arm's length basis
c) The Director, so contracting or being so interested shall not be liable to the Company for any profit realised by any such contract or the fiduciary relation thereby established.
d) The terms "office of profit" and "arm's length basis" shall have the meaning ascribed to them under Section 188 of the Act.
e) The term 'related party' shall have the same meaning as ascribed to it under the Act.
f) The compliance of the Companies (Meetings of Board and its Powers) Rules, 2014 shall be made for the aforesaid contracts and arrangements.

50. DISCLOSURE OF INTEREST

(a) A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or arrangement, or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 184 of the Act; Provided that it shall not apply to any contract or arrangement entered into or to be entered into between two companies or between one or more companies and one or more bodies corporate where any of the directors of the one company or body corporate or two or more of them together holds or hold not more than two per cent. of the paid-up share capital in the other company or the body corporate A general notice given to the Board by the Director, to the effect that he is a director or member of a specified body corporate or is a member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may, after the date of the notice, be entered into with that body corporate or firm, shall be deemed to be a sufficient disclosure of concern or interest in relation to any contract or arrangement so made.

Any such general notice shall expire at the end of the Financial Year in which it is given but may be renewed for a further period of one Financial Year at a time by a fresh notice given in the last month of the Financial Year in which it would have otherwise expired. No such general notice, and no renewal thereof shall be of effect 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.

(b) No Director shall as a Director, take any part in the discussion of, vote on any contract or arrangement entered into or to be entered into by or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned or interested in such contract or arrangements; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void; provided however that nothing herein contained shall apply to:-

(i) any contract or indemnity against any loss which the Directors, or any one or more of them, may suffer by reason of becoming or being sureties or a surety for the Company;

(ii) any contract or arrangement entered into or to be entered into with a public company or a private company which is subsidiary of a public company in which the interest of the Director consists solely,

1. in his being -

I. a director of such company, and

II. the holder of not more than shares of such number or value therein as is requisite to qualify him for appointment as a Director thereof, he having been nominated as such Director by this Company, or

2. in his being a shareholder holding not more than 2 (two) per cent of its Paid-up Share Capital.

(c) Subject to the provisions of Section 188 of the Act and other applicable provisions, if any, of the Act, any Director of the Company, any partner or relative of such Director, any firm in which such Director or a relative of such Director is a partner, any private company of which such Director is a director or member, and any director or manager of such private company, may hold any office or place of profit in the Company.

(d) The Company shall keep a Register in accordance with Section 189 of the Act and shall within the time specified therein enter therein such of the particulars as may be. The Register aforesaid shall also specify, in relation to each Director of the Company, the names of the bodies corporate and firms of which notice has been given by him under Article 53(a). The Register shall be kept at the Office of the Company and shall be open to inspection at such Office, and extracts may be taken therefrom and copies thereof may be required by any Shareholder 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.

(e) A Director may be or become a Director of any Company promoted by the Company, or on which it may be interested as a vendor, shareholder, or otherwise, and no such Director shall be accountable for any benefits received as director or shareholder of such Company except in so far as Section 188 or Section 197 of the Act as may be applicable.

51. ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR

At the Annual General Meeting of the Company to be held in every year, one third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election. Provided nevertheless that Directors appointed as Independent Director(s) under Articles hereto shall not retire by rotation under this Article nor shall they be included in calculating the total number of Directors of whom one third shall retire from office under this Article.

52. PROCEDURE, IF PLACE OF RETIRING DIRECTORS IS NOT FILLED UP

(a) If the place of the retiring Director is not so 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 place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been reappointed at the adjourned meeting, unless:-

(i) at that meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost;

(ii) retiring Director has, by a notice in writing addressed to the Company or its Board , expressed his unwillingness to be so reappointed;

(iii) he is not qualified or is disqualified for appointment; or

(iv) a resolution whether special or ordinary is required for the appointment or reappointment by virtue of any applicable provisions of the Act.

53. COMPANY MAY INCREASE OR REDUCE THE NUMBER OF DIRECTORS.

Subject to Article 36 and Sections 149, 152 and 164 of the Act, the Company may, by Ordinary Resolution, from time to time, increase or re″duce the number of Directors, and may alter their qualifications and the Company may, (subject to the provisions of Section 169 of the Act), remove any Director before the expiration of his period of office and appoint another qualified in his stead. The person so appointed shall hold office during such time as the Director in whose place he is appointed would have held the same if he had not been removed.

54. REGISTER OF DIRECTORS ETC.

(a) The Company shall keep at its Office, a Register containing the particulars of its Directors, Managing Directors, Manager, Secretaries and other Persons mentioned in Section 170 of the Act and shall otherwise comply with the provisions of the said Section in all respects.
(b) The Company shall in respect of each of its Directors also keep at its Office a Register, as required by Section 170 of the Act, and shall otherwise duly comply with the provisions of the said Section in all respects.

55. DISCLOSURE BY DIRECTOR OF APPOINTMENT TO ANY OTHER BODY CORPORATE.

Every Director shall in accordance with the provisions of Companies (Meeting of Board and its Powers) Rules, 2014 shall disclose his concern or interest in any company or companies or bodies corporate (including shareholding interest), firms or other association of individuals by giving a notice in accordance with such rules.

56. MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S)/ MANAGER

Subject to the provisions of Section 196, 197 and 203 of the Act and of these Articles, the Board shall have the power to appoint from time to time any full time employee of the Company as Managing Director/ whole time director or executive director or manager of the Company. The Managing Director(s) or the whole time director(s) manager or executive director(s), as the case may be, so appointed, shall be responsible for and in charge of the day to day management and affairs of the Company and subject to the applicable provisions of the Act and these Articles, the Board shall vest in such Managing Director/s or the whole time director(s) or manager or executive director(s), as the case may be, all the powers vested in the Board generally. The remuneration of a Managing Director/ whole time director or executive director or manager may be by way of monthly payment, fee for each meeting or participation in profits, or by any or all those modes or any other mode not expressly prohibited by the Act. Board, subject to the consent of the shareholders of the Company shall have the power to appoint Chairman of the Board as the Managing Director / whole time director or executive director of the Company.

57. PROVISIONS TO WHICH MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S)/ MANAGER ARE SUBJECT

Notwithstanding anything contained herein, a Managing Director(s) / whole time director(s) / executive director(s) / manager shall subject to the provisions of any contract between him and the Company be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he ceases to hold the office of a Director he shall ipso facto and immediately cease to be a Managing Director(s) / whole time director(s) / executive director(s) / manager, and if he ceases to hold the office of a Managing Director(s) / whole time director(s) / executive director(s)/ manager he shall ipso facto and immediately cease to be a Director.

58. REMUNERATION OF MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S)/ MANAGER

The remuneration of the Managing Director(s) / whole time director(s) / executive director(s) / manager shall (subject to Sections 196, 197 and 203 and other applicable provisions of the Act and of these Articles and of any contract between him and the Company) be fixed by the Directors, from time to time and may be by way of fixed salary and/or perquisites or commission or profits of the Company or by participation in such profits, or by any or all these modes or any other mode not expressly prohibited by the Act.

59. POWER AND DUTIES OF MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S)/ MANAGER

Subject to the superintendence, control and direction of the Board, the day- to-day management of the Company shall be in the hands of the Managing Director(s)/ whole time director(s) / executive director(s)/ manager s in the manner as deemed fit by the Board and subject to the applicable provisions of the Act, and these Articles, the Board may by resolution vest any such Managing Director(s)/ whole time director(s) / executive director(s)/ manager with such of the powers hereby vested in the Board generally as it thinks fit and such powers may be made exercisable for such period or periods and upon such conditions and subject to the applicable provisions of the Act, and these Articles confer such power either collaterally with or to the exclusion of or in substitution for all or any of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

60. POWER TO BE EXERCISED BY THE BOARD ONLY BY MEETING

The Board shall exercise the following powers on behalf of the Company and the said powers shall be exercised only by resolutions passed at the meeting of the Board: -

(a) to make calls on Shareholders in respect of money unpaid on their shares;
(b) to authorise buy-back of securities under Section 68 of the Act;
(c) to issue securities, including debentures, whether in or outside India;
(d) to borrow money(ies);
(e) to invest the funds of the Company;
(f) to grant loans or give guarantee or provide security in respect of loans;
(g) to approve financial statements and the Board's report;
(h) to diversify the business of the Company;
(i) to approve amalgamation, merger or reconstruction;
(j) to take over a company or acquire a controlling or substantial stake in another company;
(k) any other matter which may be prescribed under the Act, Companies (Meetings of Board and its Powers) Rules, 2014 and the SEBI Listing Regulations.

The Board may, by a resolution passed at a meeting, delegate to any Committee of Directors, the Managing Director, or to any person permitted by Law the powers specified in sub clauses (d) to (f) above.

The aforesaid powers shall be exercised in accordance with the provisions of the Companies (Meetings of Board and its Powers) Rules, 2014 and shall be subject to the provisions of section 180 of the Act.

In terms of Section 180 of the Act, the Board may exercise the following powers subject to receipt of consent by the Company by way of a Special Resolution:

(a) to sell, lease or otherwise dispose of the whole or substantial part 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 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; and
(c) any such other matter as may be prescribed under the Act, the SEBI Listing Regulations and other applicable provisions of Law.

61. PROCEEDINGS OF THE BOARD OF DIRECTORS

(a) Board Meetings shall be held at least once in every 3 (three) month period and there shall be at least 4 (four) Board Meetings in any calendar year and there should not be a gap of more than 120 (one hundred twenty) days between two consecutive Board Meetings. Meetings shall be held at the Registered Office, or such a place as may be decided by the Board.
(b) The participation of Directors in a meeting of the Board may be either in person or through video conferencing or other audio visual means, as may be prescribed, which are capable of recording and recognising the participation of the Directors and of recording and storing the proceedings of such meetings along with date and time. Any meeting of the Board held through video conferencing or other audio visual means shall only be held in accordance with the Companies (Meetings of Board and its Powers) Rules, 2014.
(c) The Company Secretary or any other Director shall, as and when directed by the Chairman or a Director convene a meeting of the Board by giving a notice in writing to every Director in accordance with the provisions of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014.
(d) The Board may meet either at the Office of the Company, or at any other location in India or outside India as the Chairman or Director may determine.
(e) At least 7 (seven) days' notice of every meeting of the Board shall be given in writing to every Director for the time being at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means. A meeting of the Board may be convened in accordance with these Articles

by a shorter notice in case of any emergency as directed by the Chairman or the Managing Director or the Executive Director, as the case may be, subject to the presence of 1 (one) Independent Director in the said meeting. If an Independent Director is not present in the said meeting, then decisions taken at the said meeting shall be circulated to all the Directors and shall be final only upon ratification by one independent Director. Such notice or shorter notice may be sent by post or by fax or e-mail depending upon the circumstances.

(f) At any Board Meeting, each Director may exercise 1 (one) vote. The adoption of any resolution of the Board shall require the affirmative vote of a majority of the Directors present at a duly constituted Board Meeting.

62. QUORUM FOR BOARD MEETING

(a) Quorum for Board *Meetings*

Subject to the provisions of Section 174 of the Act, the quorum for each Board Meeting shall be one-third of its total strength or two directors, whichever is higher, and the presence of Directors by video conferencing or by other audio visual means shall also be counted for the purposes of calculating quorum.

If any duly convened Board Meeting cannot be held for want of a quorum, then such a meeting shall automatically stand adjourned for 7 (seven) days after the original meeting at the same time and place, or if that day is a national holiday, on the succeeding day which is not a public holiday to the same time and place. Provided however, the adjourned meeting may be held on such other date and such other place as may be unanimously agreed to by all the Directors in accordance with the provisions of the Act.

(b) If in the event of a quorum once again not being available at such an adjourned meeting, the Directors present shall constitute the quorum and may transact business for which the meeting has been called.

63. QUESTIONS AT THE BOARD MEETINGS HOW DECIDED

(a) Questions arising at any meeting of the Board, other than as specified in these Articles and the Act, if any, shall be decided by a majority vote. In the case of an equality of votes, the Chairman shall have a second or casting vote.

(b) No regulation made by the Company in General Meeting, shall invalidate any prior act of the Board, which would have been valid if that regulation had not been made.

64. ELECTION OF CHAIRMAN OF BOARD

a) The Board may elect a chairman of its meeting and determine the period for which he is to hold office.

b) If no such chairman is elected, or at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting the Directors present may choose one among themselves to be the chairman of the meeting.

65. POWERS OF THE BOARD

Subject to the applicable provisions of the Act, these Articles and other applicable provisions of Law: -

a) The Board shall be entitled to exercise all such power and to do all such acts and things as the Company is authorised to exercise and do under the applicable provisions of the Act or by the memorandum and articles of association of the Company.

b) The Board is vested with the entire management and control of the Company, including as regards any and all decisions and resolutions to be passed, for and on behalf of the Company.

c) Provided that the Board shall not, except with the consent of the Company by a Special Resolution:-

   (i) 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 such undertaking. The term ‘undertaking’ and the expression ‘substantially the whole of the undertaking’ shall have the meaning ascribed to them under the provisions of Section 180 of the Act;

   (ii) Remit, or give time for repayment of, any debt due by a Director;

   (iii) Invest otherwise than in trust securities the amount of compensation received by the Company as a result of any merger or amalgamation; and

   (iv) Borrow money(ies) where the money(ies) to be borrowed together with the money(ies) already borrowed by the Company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of businesses), will exceed the aggregate of the paid-up capital of the Company and its free reserves.

66. COMMITTEES AND DELEGATION BY THE BOARD

(a) The Company shall constitute such Committees as may be required under the Act, applicable provisions of Law and the SEBI Listing Regulations. Without prejudice to the powers conferred by the other Articles and so as not to in any way to limit or restrict those powers, the Board may, subject to the provisions of Section 179 of the Act, delegate any of its powers to the Managing Director(s), the executive director(s) or manager or the chief executive officer of the Company. The Managing Director(s), the executive director(s) or the manager or the chief executive officer(s) as aforesaid shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on them by the Board and all acts done by them in exercise of the powers so delegated and in conformity with such regulations shall have the like force and effect as if done by the Board.

(b) Subject to the applicable provisions of the Act, the requirements of Law and these Articles, the Board may delegate any of its powers to Committees of the Board consisting of such member or members of the Board as it thinks fit, and it may from time to time revoke and discharge any such committee of the Board either wholly or in part and either as to persons or purposes. Every Committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

(c) The meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulation made by the Directors under the last preceding Article.

(d) The Board of the Company shall in accordance with the provisions of the Companies (Meetings of the Board and its Powers) Rules, 2014 or any other Law and the provisions of the SEBI Listing Regulations, form such committees as may be required under such rules in the manner specified therein, if the same are applicable to the Company.

67. ACTS OF BOARD OR COMMITTEE VALID NOTWITHSTANDING INFORMAL APPOINTMENT

All acts undertaken at any meeting of the Board or of a Committee of the Board, or by any person acting as a Director shall, notwithstanding that it may afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director . Provided that nothing in this Article shall be deemed to give validity to the acts undertaken by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.

68. PASSING OF RESOLUTION BY CIRCULATION

Subject to section 175 of the Act, 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 form, together with the necessary papers, if any, to all the Directors, or members of the Committee, as the case may be, at their addresses registered with the Company in India by hand delivery or by post or by courier, or through such electronic means as may be provided under the Companies (Meetings of Board and its Powers) Rules, 2014 and has been approved by majority of Directors or members of the Committee, who are entitled to vote on the resolution. However, in case one-third of the total number of Directors for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a meeting of the Board.
A resolution mentioned above shall be noted at a subsequent meeting of the Board or the Committee thereof, as the case may be, and made part of the minutes of such meeting.

69. MINUTES OF THE PROCEEDINGS OF THE MEETING OF THE BOARD

(a) The Company shall prepare minutes of each Board Meeting and the entries thereof in books kept for that purpose with their pages consecutively numbered. Such minutes shall contain a fair and correct summary of the proceedings conducted at the Board Meeting.

(b) The Company shall circulate the minutes of the meeting to each Director within 7 (seven) Business Days after the Board Meeting.

(c) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting.

(d) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.

(e) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat and shall also contain: -
   (i) all appointments of Officers;
   (ii) the names of the Directors present at each meeting of the Board;
   (iii) all resolutions and proceedings of the meetings of the Board;
   (iv) the names of the Directors, if any, dissenting from, or not concurring in, any resolution passed by the Board.
(f) Nothing contained in sub Articles (a) to (e) above shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting: -
   (i) is or could reasonably be regarded as defamatory of any person;
   (ii) is irrelevant or immaterial to the proceedings; or
   (iii) is detrimental to the interests of the Company.
(g) The Chairman shall exercise absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the ground specified in sub Article (f) above.
(h) Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.
(i) The minutes kept and recorded under this Article shall also comply with the provisions of Secretarial Standard 1 issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980 and approved as such by the Central Government and applicable provisions of the Act and Law.

70. REGISTER OF CHARGES

The Directors shall cause a proper register to be kept, in accordance with the applicable provisions of the Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the applicable provisions of the Act in regard to the registration of mortgages and charges therein specified.

71. CHARGE OF UNCALLED CAPITAL

Where any uncalled capital of the Company is charged as security or other security is created on such uncalled capital, the Directors may authorize, subject to the applicable provisions of the Act and these Articles, making calls on the Shareholders in respect of such uncalled capital in trust for the person in whose favour such charge is executed.

72. SUBSEQUENT ASSIGNS OF UNCALLED CAPITAL

Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject to such prior charges and shall not be entitled to obtain priority over such prior charge.

73. CHARGE IN FAVOUR OF DIRECTOR FOR INDEMNITY

If the Director or any person, shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed, any mortgage, charge or security over or affecting the whole or part of the assets of the Company by way of indemnity to secure the Directors or other persons so becoming liable as aforesaid from any loss in respect of such liability.

74. OFFICERS

(a) The Company shall have its own professional management and such officers shall be appointed from time to time as designated by its Board. The officers of the Company shall serve at the discretion of the Board.
(b) The officers of the Company shall be responsible for the implementation of the decisions of the Board, subject to the authority and directions of the Board and shall conduct the day to day business of the Company.
(c) The officers of the Company shall be the Persons in charge of and responsible to the Company for the conduct of the business of the Company and shall be concerned and responsible to ensure full and due compliance with all statutory laws, rules and regulations as are required to be complied with by the Company and/or by the Board of the Company.
(d) Qualified experienced managerial and marketing executives and other officers shall be appointed for the operation and conduct of the business of the Company.
(e) The Board shall appoint with the approval of the Chairman, the President and/or Chief Executive Officer

and/or Chief Operating Officer of the Company, as well as persons who will be appointed to the posts of senior executive management.

75. THE SECRETARY

(a) Subject to the provisions of Section 203 of the Act, the Board may, from time to time, appoint any individual as Secretary of the Company to perform such functions, which by the Act or these Articles for the time being of the Company are to be performed by the Secretary and to execute any other duties which may from time to time be assigned to him by the Board. The Board may confer upon the Secretary so appointed any powers and duties as are not by the Act or by these Articles required to be exercised by the Board and may from time to time revoke, withdraw, alter or vary all or any of them. The Board may also at any time appoint some individual (who need not be the Secretary), to maintain the Registers required to be kept by the Company.

(b) The Secretary shall be an individual responsible to ensure that there shall be no default, non-compliance, failure, refusal or contravention of any of the applicable provisions of the Act, or any rules, regulations or directions which the Company is required to conform to or which the Board of the Company are required to conform to and shall be designated as such and be the officer in default.

76. DIRECTORS' & OFFICERS' LIABILITY INSURANCE

Subject to the provisions of the Act and Law, the Company shall procure, at its own cost, comprehensive directors and officers liability insurance for each Director which shall not form a part of the remuneration payable to the Directors in the circumstances described under Section 197 of the Act: -

(a) on terms approved by the Board;
(b) which includes each Director as a policyholder;
(c) is from an internationally recognised insurer approved by the Board; and
(d) for a coverage for claims of an amount as may be decided by the Board, from time to time.

77. SEAL

(a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board, previously given.

(b) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two (2) directors and of the secretary or such other person as the Board may appoint for the purpose; and those two (2) directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

78. ACCOUNTS

(a) The Company shall prepare and keep at the Office books of accounts or other relevant books and papers and financial statements for every financial year which give a true and fair view of the state of affairs of the Company, including its branch office or offices, if any, and explain the transactions effected both at the Office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting.

(b) Where the Board decides to keep all or any of the books of account at any place other than the Office, the Company shall, within 7 (seven) days of the decision, file with the Registrar, a notice in writing giving the full address of that other place. The Company may also keep such books of accounts or other relevant papers in electronic mode in accordance with the provisions of the Act.

(c) The Company shall preserve in good order the books of account relating to a period of not less than eight years preceding the current year.

(d) When the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article if proper books of account relating to the transactions effected at the branch office are kept at the branch office and proper summarized returns made up to dates at intervals of not more than three months, are sent by the branch office to the Company at its office or at the other place in India, at which the Company's books of account are kept as aforesaid.

(e) No Shareholder (not being a Director) shall have any right of inspecting any account or books or documents of the Company except specified under the Act and Law.

   (i) In accordance with the provisions of the Act, along with the financial statements laid before the

Shareholders, there shall be laid a 'Board's report' which shall include:

(ii) the web address, where annual return referred to in sub-section (3) of section 92 has been placed;

(iii) number of meetings of the Board;

(iv) Directors' responsibility statement as per the provisions of Section 134 (5) of the Act;

(v) details in respect of frauds reported by auditors under sub-section (12) of section 143 other than those which are reportable to the Central Government

(vi) a statement on declaration given by Independent Directors under sub-section (6) of Section 149 of the Act;

(vii) in the event applicable, as specified under sub-section (1) of Section 178 of the Act, Company's policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of Section 178 of the Act;

(viii) explanations or comments by the Board on every qualification, reservation or adverse remark or disclaimer made-

1. by the auditor in his report; and
2. by the company secretary in practice in his secretarial audit report;

(ix) particulars of loans, guarantees or investments under Section 186 of the Act;

(x) particulars of contracts or arrangements with related parties referred to in sub-section (1) of Section 188 in the prescribed form;

(xi) the state of the company's affairs; the amounts, if any, which it proposes to carry to any reserves;

(xii) the amount, if any, which it recommends should be paid by way of Dividends;

(xiii) material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report;

(xiv) the conservation of energy, technology absorption, foreign exchange earnings and outgo, in such manner as may be prescribed;

(xv) a statement indicating development and implementation of a risk management policy for the company including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the company;

(xvi) the details about the policy developed and implemented by the company on corporate social responsibility initiatives taken during the year;

(xvii) a statement indicating the manner in which formal annual evaluation has been made by the Board of its own performance and that of its committees and individual directors; and

(xviii) such other matters as may be prescribed under the Law, from time to time.

(f) All the aforesaid books shall give a fair and true view of the affairs of the Company or its branch office, as the case may be, with respect to the matters herein and explain its transactions.

79. AUDIT AND AUDITORS

(a) Auditors shall be appointed and their rights and duties shall be regulated in accordance with Sections 139 to 147 of the Act and as specified under Law.

(b) Every account of the Company when audited shall be approved by a General Meeting and shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period the account shall forthwith be corrected, and henceforth shall be conclusive.

(c) Every balance sheet and profit and loss account shall be audited by one or more Auditors to be appointed as hereinafter set out.

(d) The Company at the Annual General Meeting in each year shall appoint an Auditor or Auditors to hold office from the conclusion of that meeting until conclusion of the next Annual General Meeting and every Auditor so appointed shall be intimated of his appointment within 7 (seven) days.

(e) Where at an Annual General Meeting, no Auditors are appointed, the Central Government may appoint a person to fill the vacancy and fix the remuneration to be paid to him by the Company for his services.

(f) The Company shall within 7 (seven) days of the Central Government's power under sub clause (b) becoming exercisable, give notice of that fact to the Government.

(g) The Directors may fill any casual vacancy in the office of an Auditor but while any such vacancy continues, the remaining auditors (if any) may act. Where such a vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting.

(h) A person, other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless special notice of a resolution of appointment of that person to the office of Auditor has been given by a Shareholder to the Company not less than 14 (fourteen) days before the meeting in accordance with Section 115 of the Act, and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the Shareholders in accordance with provisions of Section 115 of the Act and all the other provision of Section 140 of the Act shall apply in the matter. The provisions of this sub-clause shall also apply to a resolution that a retiring auditor shall not be re-appointed.

(i) The persons qualified for appointment as Auditors shall be only those referred to in Section 141 of the Act.

(j) None of the persons mentioned in Section 141 of the Act as are not qualified for appointment as auditors shall be appointed as Auditors of the Company.

80. AUDIT OF BRANCH OFFICES

The Company shall comply with the applicable provisions of the Act and the Companies (Audit and Auditor) Rules, 2014 in relation to the audit of the accounts of branch offices of the Company.

81. REMUNERATION OF AUDITORS

The remuneration of the Auditors shall be fixed by the Company as authorized in General Meeting from time to time in accordance with the provisions of the Act and the Companies (Audit and Auditor) Rules, 2014.

82. DOCUMENTS AND NOTICES

(a) A document or notice may be given or served by the Company to or on any Shareholder whether having his registered address within or outside India either personally or by electronic mode or by sending it by post to him to his registered address.

(b) Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a Shareholder has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgement due or by cable or telegram and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall be deemed to be effected unless it is sent in the manner intimated by the Shareholder. Such service shall be deemed to have effected in the case of a notice of a meeting, at the expiration of forty eight hours after the letter containing the document or notice is posted or after a telegram has been dispatched and in any case, at the time at which the letter would be delivered in the ordinary course of post or the cable or telegram would be transmitted in the ordinary course.

(c) A document or notice may be given or served by the Company to or on the joint-holders of a Share by giving or serving the document or notice to or on the joint-holder named first in the Register of shareholders in respect of the Share.

(d) Every person, who by operation of Law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such Share, which previous to his name and address being entered on the register of Shareholders, shall have been duly served on or given to the Person from whom he derives his title to such Share.

(e) Any document or notice to be given or served by the Company may be signed by a Director or the Secretary or some Person duly authorised by the Board for such purpose and the signature thereto may be written, printed, photostat or lithographed.

(f) All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine

(g) All documents or notices to be given or served by Shareholders on or to the Company or to any officer thereof shall be served or given by sending the same to the Company or officer at the Office by post under a certificate of posting or by registered post or by leaving it at the Office.

(h) Where a Document is sent by electronic mail, service thereof shall be deemed to be effected properly, where a shareholder has registered his electronic mail address with the Company and has intimated the Company that documents should be sent to his registered email address, without acknowledgement due. Provided that the Company, shall provide each shareholder an opportunity to register his email address and change therein from time to time with the Company or the concerned depository. The Company shall fulfill all conditions required by Law, in this regard.

83. SHAREHOLDERS TO NOTIFY ADDRESS IN INDIA

Each registered Shareholder from time to time notify in writing to the Company such place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

84. SERVICE ON SHAREHOLDERS HAVING NO REGISTERED ADDRESS

If a Shareholder does not have registered address in India, and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighbourhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

85. SERVICE ON PERSONS ACQUIRING SHARES ON DEATH OR INSOLVENCY OF SHAREHOLDERS

A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a Shareholders by sending it through the post in a prepaid letter addressed to them by name or by the title or representatives of the deceased, assignees of the insolvent by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served as if the death or insolvency had not occurred.

86. PERSONS ENTITLED TO NOTICE OF GENERAL MEETINGS

Subject to the applicable provisions of the Act and these Articles, notice of General Meeting shall be given:
(i) To the Shareholders of the Company as provided by these Articles.
(ii) To the persons entitled to a share in consequence of the death or insolvency of a Shareholder.
(iii) To the Auditors for the time being of the Company; in the manner authorized by as in the case of any Shareholder of the Company.

87. NOTICE BY ADVERTISEMENT

Subject to the applicable provisions of the Act, any document required to be served or sent by the Company on or to the Shareholders, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the District in which the Office is situated.

88. DIVIDEND POLICY

(a) The profits of the Company, subject to any special rights relating thereto being created or authorised to be created by the Memorandum or these Articles and subject to the provisions of these Articles shall be divisible among the Shareholders in proportion to the amount of Capital Paid-up or credited as Paid-up and to the period during the year for which the Capital is Paid-up on the shares held by them respectively. Provided always that, (subject as aforesaid), any Capital Paid-up on a Share during the period in respect of which a Dividend is declared, shall unless the Directors otherwise determine, only entitle the holder of such Share to an apportioned amount of such Dividend as from the date of payment.
(b) Subject to the provisions of Section 123 of the Act the Company in General Meeting may declare Dividends, to be paid to Shareholders according to their respective rights and interests in the profits. No Dividends shall exceed the amount recommended by the Board, but the Company in General Meeting may, declare a smaller Dividend, and may fix the time for payments not exceeding 30 (thirty) days from the declaration thereof.
(c) (i) No Dividend shall be declared or paid otherwise than out of profits of the Financial Year arrived at after providing for depreciation in accordance with the provisions of Section 123 of the Act or out of the profits of the Company for any previous Financial Year or years arrived at after providing for depreciation in accordance with those provisions and remaining undistributed or out of both provided that: -
1. if the Company has not provided for depreciation for any previous Financial Year or years it shall, before declaring or paying a Dividend for any Financial Year provide for such depreciation out of the profits of that Financial Year or out of the profits of any other previous Financial Year or years, and
2. if the Company has incurred any loss in any previous Financial Year or years the amount of the loss or an amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the Company for the year for which the Dividend is proposed to be declared or paid or against the profits of the Company for any previous Financial Year or years arrived at in both cases after providing for depreciation in accordance with the provisions of Section 123 of the Act or against both.

(ii) The declaration of the Board as to the amount of the net profits shall be conclusive.
(d) The Board may, from time to time, pay to the Shareholders such interim Dividend as in their judgment the position of the Company justifies, in accordance with the Act.
(e) 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 or Dividend.

(i) Subject to the rights of Persons, if any, entitled to shares with special rights as to Dividend, all Dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof Dividend is paid.

(ii) No amount paid or credited as paid on shares in advance of calls shall be treated for the purpose of this regulation as paid on shares.

(iii) All Dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the Dividend is paid, but if any shares are issued on terms providing that it shall rank for Dividend as from a particular date such shares shall rank for Dividend accordingly.

(f) Subject to the applicable provisions of the Act and these Articles, the Board may retain the Dividends payable upon shares in respect of any Person, until such Person shall have become a Shareholder, in respect of such shares or until such shares shall have been duly transferred to him.

(g) Any one of several Persons who are registered as the joint-holders of any Share may give effectual receipts for all Dividends or bonus and payments on account of Dividends or bonus or sale proceeds of fractional certificates or other money(ies) payable in respect of such shares.

(h) Subject to the applicable provisions of the Act, no Shareholder shall be entitled to receive payment of any interest or Dividends in respect of his Share(s), whilst any money may be due or owing from him to the Company in respect of such Share(s); either alone or jointly with any other Person or Persons; and the Board may deduct from the interest or Dividend payable to any such Shareholder all sums of money so due from him to the Company.

(i) Subject to Section 126 of the Act, a transfer of shares shall not pass the right to any Dividend declared thereon before the registration of the transfer.

(j) Unless otherwise directed any Dividend may be paid by cheque or warrant or by a pay slip or receipt (having the force of a cheque or warrant) and sent by post or courier or by any other legally permissible means to the registered address of the Shareholder or Person entitled or in case of joint-holders to that one of them first named in the Register of Members in respect of the joint-holding. Every such cheque or warrant shall be made payable to the order of the Person to whom it is sent and in case of joint-holders to that one of them first named in the Register of Members in respect of the joint-holding. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transmission, or for any Dividend lost to a Shareholder or Person entitled thereto, by a forged endorsement of any cheque or warrant or a forged signature on any pay slip or receipt of a fraudulent recovery of Dividend. If 2 (two) or more Persons are registered as joint-holders of any Share(s) any one of them can give effectual receipts for any money(ies) payable in respect thereof. Several Executors or Administrators of a deceased Shareholder in whose sole name any Share stands shall for the purposes of this Article be deemed to be joint-holders thereof.

(k) No unpaid Dividend shall bear interest as against the Company.

(l) Any General Meeting declaring a Dividend may on the recommendation of the Board, make a call on the Shareholders of such amount as the Meeting fixes, but so that the call on each Shareholder shall not exceed the Dividend payable to him, and so that the call will be made payable at the same time as the Dividend; and the Dividend may, if so arranged as between the Company and the Shareholders, be set-off against such calls. Notwithstanding anything contained in this Article, the dividend policy of the Company shall be governed by the applicable provisions of the Act and Law.

(m) The Company may pay dividends on shares in proportion to the amount paid-up on each Share in accordance with Section 51 of the Act.

89. UNPAID OR UNCLAIMED DIVIDEND

(a) If the Company has declared a Dividend but which has not been paid or the Dividend warrant in respect thereof has not been posted or sent within 30 (thirty) days from the date of declaration, transfer the total amount of dividend, which remained unpaid or unclaimed within 7 (seven) days from the date of expiry of the said period of 30 (thirty) days to a special account to be opened by the Company in that behalf in any scheduled bank or private sector bank.

(b) Any money so transferred to the unpaid Dividend account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the Fund established under sub-section (1) of Section 125 of the Act, viz. "Investors Education and Protection Fund".

(c) No unpaid or unclaimed Dividend shall be forfeited by the Board before the claim becomes barred by Law.

90. CAPITALIZATION OF PROFITS

The Company in General Meeting may, upon the recommendation of the Board, resolve:

(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the Company's profit and loss account or otherwise, as available for distribution, and
(b) that such sum be accordingly set free from distribution in the manner specified herein below in sub-article (iii) as amongst the Shareholders who would have been entitled thereto, if distributed by way of Dividends and in the same proportions.
(c) The sum aforesaid shall not be paid in cash but shall be applied either in or towards:
  (i) paying up any amounts for the time being unpaid on any shares held by such Shareholders respectively; paying up in full, un-issued shares of the Company to be allotted, distributed and credited as fully Paid up, to and amongst such Shareholders in the proportions aforesaid; or
  partly in the way specified in sub-article (i) and partly in the way specified in sub-article (ii).
  (ii) A share premium account may be applied as per Section 52 of the Act, and a capital redemption reserve account may, duly be applied in paying up of unissued shares to be issued to Shareholders of the Company as fully paid bonus shares.

91. RESOLUTION FOR CAPITALISATION OF RESERVES AND ISSUE OF FRACTIONAL CERTIFICATE

(a) The Board shall give effect to a Resolution passed by the Company in pursuance of this regulation. Whenever such a Resolution as aforesaid shall have been passed, the Board shall:
(i) make all appropriation and applications of undivided profits (resolved to be capitalized thereby), and all allotments and issues of fully paid shares or Securities, if any; and
(ii) generally do all acts and things required to give effect thereto.
(b) The Board shall have full power:
(i) to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of shares or debentures becoming distributable in fraction; and
(ii) to authorize any person, on behalf of all the Shareholders entitled thereto, to enter into an agreement with the Company providing for the allotment to such Shareholders, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalization or (as the case may require) for the payment of by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any parts of the amounts remaining unpaid on the shares.
(c) Any agreement made under such authority shall be effective and binding on all such shareholders.

92. DISTRIBUTION OF ASSETS IN SPECIE OR KIND UPON WINDING UP

(a) If the company shall be wound up , the Liquidator may, with the sanction of a special Resolution of the company and any other sanction required by the Act divide amongst the shareholders, in specie or kind the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
(b) For the purpose aforesaid, the Liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the shareholders or different classes of shareholders.

93. DIRECTOR'S AND OTHER'S RIGHTS TO INDEMNITY

Subject to the provisions of Section 197 of the Act, every Director, Manager and other officer or employee of the company shall be indemnified by the company against any liability incurred by him and it shall be the duty of the Directors to pay out the funds of the company all costs, losses and expenses which any director, Manager, officer or employee may incur or become liable to by reason of any contract entered into by him on behalf of the company or in any way in the discharge of his duties and in particular, and so as not to limit the generality of the foregoing provisions against all liabilities incurred by him as such Director, Manager, Officer or employee in defending any proceedings Whether civil or criminal in which judgement is given in his favour or he is acquitted or in connection with any application under Section 463 of the Act in which relief is granted by the court and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the company and have priority as between the shareholders over all the claims.

94. DIRECTOR'S ETC. NOT LIABLE FOR CERTAIN ACTS

Subject to the relevant provision of the Act, no Director, Manager, Officer or Employee of the company shall be liable for the acts, defaults, receipts and neglects of any other Director, Manager, Officer or employee or for joining in any receipts or other acts for the sake of conformity or for any loss or expenses happening to the company through the insufficiency or deficiency of any security in or upon which any of the monies of the company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person with whom any monies, securities or effects shall be deposited or for any loss occasioned by an error of judgement or oversight on his part , or for any other loss ,damage or misfortune whatsoever which shall happen in the execution thereof unless the same shall happen through negligence, default, misfeasance, breach of duty or breach of trust. Without prejudice to the generality foregoing it is hereby expressly declared that any filing fee payable or any document required to be filed with the registrar of the companies in respect of any act done or required to be done by any Director or other officer by reason of his holding the said office shall be paid and borne by the company.

95. INSPECTION BY SHAREHOLDERS

The register of charges, register of investments, register of shareholders, books of accounts and the minutes of the meeting of the board and shareholders shall be kept at the office of the company and shall be open, during business hours, for such periods not being less in the aggregate than two hours in each day as the board determines for inspection of any shareholder without charge. In the event such shareholder conducting inspection of the abovementioned documents requires extracts of the same, the company may charge a fee which shall not exceed Rupees ten per page or such other limit as may be prescribed under the Act or other applicable provisions of law.

96. AMENDMENT TO MEMORANDUM AND ARTICLES OF ASSOCIATION

(a) The shareholders shall vote for all the equity shares owned or held on record by such shareholders at any annual or extraordinary General meeting of the company in accordance with these Articles.
(b) The shareholders shall not pass any resolution or take any decision which is contrary to any of the terms of these Articles.
(c) The Articles of the company shall not be amended unless the votes cast in favour of the resolution, whether on a show of hands, or electronically or on a poll, as the case may be, by members who, being entitled so to do, vote in person or by proxy or by postal ballot, are required to be not less than three times the number of the votes, if any, cast against the resolution by members so entitled and voting.

97. SECRECY

No shareholder shall be entitled to inspect the company's work without permission of the managing Director/Directors or to require discovery of any information respectively any details of company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of the company and which in the opinion of the managing Director/Directors will be inexpedient in the interest of the shareholders of the company to communicate to the public.

98. DUTIES OF THE OFFICER TO OBSERVE SECRECY

Every Director, managing Directors, manager, Secretary, Auditor, Trustee, members of the committee, officer, servant, agent, accountant or other persons employed in the business of the company shall, if so required by the Director before entering upon his duties, or any time during his term of office, sign a declaration pledging himself to observe secrecy relating to all transactions of the company and the state of accounts and in matters relating thereto and shall by such declaration pledge himself not to reveal any of such matters which may come to his knowledge in the discharge of his official duties except which are required so to do by the Directors or the Auditors, or by resolution of the company in the general meeting or by a court of law and except so far as may be necessary in order to comply with any of the provision of these Articles or Law. Nothing herein contained shall affect the powers of the Central Government or any officer appointed by the government to require or to hold an investigation into the company's affair.

SECTION XI – 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 and will also be available on the website of the Company. Copies of the documents and contracts for inspection referred to hereunder, may be inspected at the Registered and Corporate Office between 10 a.m. and 5 p.m. on all Working Days from the date of the Red Herring Prospectus until the Bid/Offer Closing Date (except for such agreements executed after the Bid/Offer Closing Date).

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

A. Material Contracts for the Offer

1. Offer Agreement dated September 30, 2025 entered into between our Company, the Promoter Group Selling Shareholders and the BRLM.

2. Registrar Agreement dated September 30, 2025 entered into between our Company, the Promoter Group Selling Shareholders and the Registrar to the Offer.

3. Cash Escrow and Sponsor Bank Agreement dated [●] amongst our Company, the Promoter Group Selling Shareholders, the BRLM, Escrow Collection Banks, Sponsor Bank, the Syndicate Member, Refund Bank and the Registrar to the Offer.

4. Share Escrow Agreement dated [●] entered into between our Company, the Promoter Group Selling Shareholders and the Share Escrow Agent.

5. Syndicate Agreement dated [●] entered into amongst our Company, the Promoter Group Selling Shareholders, the BRLM, the Syndicate Member and the Registrar to the Offer.

6. Underwriting Agreement dated [●] entered into amongst our Company, the Promoter Group Selling Shareholders and the Underwriters.

7. Monitoring Agency Agreement dated [●] entered into between our Company and the Monitoring Agency.

B. Material Documents

1. Certified copies of the Memorandum of Association and Articles of Association of our Company, as amended from time to time.

2. Certificate of incorporation dated September 6, 1971 issued by the Registrar of Companies, Rajasthan at Jaipur.

3. Fresh certificate of incorporation dated July 3, 2025 issued by the Registrar of Companies, Central Processing Centre upon conversion of our Company from a private limited company into a public limited company.

4. Resolution of the Board dated September 24, 2025 approving the Offer, and other related matters.

5. Resolution of the Shareholders dated September 26, 2025 approving the Fresh Issue, and other related matters.

6. Resolution of the Board dated September 30, 2025 taking on record and approving this Draft Red Herring

Prospectus.

7. Resolution dated September 30, 2025, passed by Audit Committee approving the key performance indicators of our Company.

8. Certificate dated September 30, 2025, issued by Bilimoria Mehta & Co., Chartered Accountants, independent chartered accountant certifying the key performance indicators of our Company.

9. Consent letters from the Promoter Group Selling Shareholders each dated September 30, 2025 in relation to the Offer for Sale.

10. Resolution of the Board dated September 30, 2025 taking on record the consent letters from the Promoter Group Selling Shareholders.

11. Industry report titled "*Industry Report on High Voltage Conductivity Products and Solutions*" dated September 29, 2025 included in the relevant sections of this Draft Red Herring Prospectus.

12. Consent dated September 29, 2025 issued by Frost & Sullivan for inclusion of their name and to reproduce the Industry report titled "*Industry Report on High Voltage Conductivity Products and Solutions*" dated September 29, 2025.

13. Power purchase agreement dated February 21, 2008 executed between a prominent renewable energy solutions provider, a power utility company in Ajmer and our Company.

14. Power purchase agreement dated January 27, 2010 executed between a prominent renewable energy solutions provider, a power utility company in Jodhpur and our Company.

15. Power purchase agreement dated January 16, 2024 executed between the state power utility company in Maharashtra and our Company.

16. Power purchase agreement dated August 20, 2024 executed between a Rajasthan state-owned power company, the a power utility company in Jodhpur and our Company.

17. Power purchase agreement dated March 12, 2025 executed between a Rajasthan state-owned power company, the a power utility company in Ajmer and our Company.

18. Certificate on Basis for Offer Price issued by Bilimoria Mehta & Co., Chartered Accountants dated September 30, 2025.

19. Written consent dated September 30, 2025 issued by the Statutory Auditor, namely, M/s. Vikas Jain & Associates, Chartered Accountants, to include their name as an 'expert' as defined under Section 2(38) of the Companies Act, 2013.

20. Written consent dated September 30, 2025 from Bilimoria Mehta & Co., Chartered Accountants, independent chartered accountant to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act.

21. Written consent dated September 30, 2025 issued by G.S. Engineering, Independent Chartered Engineer, to include his name as an "expert" under Section 2(38) and other applicable provisions of the Companies Act, 2013.

22. The examination reports dated September 23, 2025 of the Statutory Auditor, on Restated Financial Information.

23. Statement of Tax Benefits dated September 23, 2025 from the Statutory Auditor included in this Draft Red Herring Prospectus.

24. Copies of the annual reports of our Company for the last three Fiscals.

25. Consent of the Promoters, Directors, the BRLM, Syndicate Member, Legal Counsel to the Offer, Registrar to the Offer, Underwriters, Bankers to our Company, Bankers to the Offer, Company Secretary and Compliance Officer, and Chief Financial Officer as referred to in their specific capacities.

26. Tripartite Agreement dated September 9, 2025 entered into between our Company, NSDL and the Registrar to the Offer.

27. Tripartite Agreement dated September 16, 2025 entered into between our Company, CDSL and the Registrar to the Offer.

28. Due Diligence Certificate dated September 30, 2025 addressed to SEBI from the BRLM.

29. In principle listing approvals dated [●] issued by NSE and BSE.

30. SEBI final observation letter [●] dated [●].

DECLARATION

I, Puneet Talera, as Chairman and Whole-time Director under signed, hereby certify and declare that, all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the regulations / guidelines issued by SEBI, the Securities Contracts (Regulation) Act, 1956 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 Securities and Exchange Board of India Act, 1992 or rules made there under or regulations / guidelines issued, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Puneet Talera
Chairman and Whole-time Director
DIN: 02738075

Place: Jaipur, Rajasthan
Date: September 30, 2025

DECLARATION

I, Gaurav Talera, as Managing Director, under signed, hereby certify and declare that, all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the regulations / guidelines issued by SEBI, the Securities Contracts (Regulation) Act, 1956 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 Securities and Exchange Board of India Act, 1992 or rules made there under or regulations / guidelines issued, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Gaurav Talera
Managing Director
DIN: 07345130

Place: Jaipur, Rajasthan
Date: September 30, 2025

DECLARATION

I, Ashok Kumar Kothari, as Whole-time Director, under signed, hereby certify and declare that, all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the regulations / guidelines issued by SEBI, the Securities Contracts (Regulation) Act, 1956 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 Securities and Exchange Board of India Act, 1992 or rules made there under or regulations / guidelines issued, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Ashok Kumar Kothari
Whole-time Director
DIN: 00303065

Place: Jaipur, Rajasthan
Date: September 30, 2025

DECLARATION

I, Chirag Parakh, as Independent Director, under signed, hereby certify and declare that, all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the regulations / guidelines issued by SEBI, the Securities Contracts (Regulation) Act, 1956 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 Securities and Exchange Board of India Act, 1992 or rules made there under or regulations / guidelines issued, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Chirag Parakh
Independent Director
DIN: 11206954

Place: Jaipur, Rajasthan
Date: September 30, 2025

DECLARATION

I, Pankaj Bhatnagar , as Independent Director, under signed, hereby certify and declare that, all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the regulations / guidelines issued by SEBI, the Securities Contracts (Regulation) Act, 1956 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 Securities and Exchange Board of India Act, 1992 or rules made there under or regulations / guidelines issued, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Pankaj Bhatnagar
Independent Director
DIN: 07500444

Place: Jaipur, Rajasthan
Date: September 30, 2025

DECLARATION

I, Shilpa Singhal as Independent Director, under signed, hereby certify and declare that, all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the regulations / guidelines issued by SEBI, the Securities Contracts (Regulation) Act, 1956 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 Securities and Exchange Board of India Act, 1992 or rules made there under or regulations / guidelines issued, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Shilpa Singhal
Independent Director
DIN: 11290883

Place: Jaipur, Rajasthan
Date: September 30, 2025

DECLARATION

I, Nakul Chaskar, as Chief Financial Officer, under signed, hereby certify and declare that, all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the regulations / guidelines issued by SEBI, the Securities Contracts (Regulation) Act, 1956 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 Securities and Exchange Board of India Act, 1992 or rules made there under or regulations / guidelines issued, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Sd/-

Nakul Chaskar
Chief Financial Officer

Place: Jaipur, Rajasthan
Date: September 30, 2025

DECLARATION BY THE PROMOTER GROUP SELLING SHAREHOLDER

I, Manak Chand Talera, in my capacity as a Promoter Group Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus in relation to me, as the Promoter Group Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility as a Promoter Group Selling Shareholder, for any other statements, disclosures and undertakings including, any of the statements and undertakings made or confirmed by or relating to the Company, or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY

Sd/-

Name: Manak Chand Talera

Place: Jaipur, Rajasthan
Date: September 30, 2025

DECLARATION BY THE PROMOTER GROUP SELLING SHAREHOLDER

I, Surendra Talera, in my capacity as a Promoter Group Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus in relation to me, as the Promoter Group Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility as a Promoter Group Selling Shareholder, for any other statements, disclosures and undertakings including, any of the statements and undertakings made or confirmed by or relating to the Company, or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY

Sd/-

Name: Surendra Talera

Place: Jaipur, Rajasthan
Date: September 30, 2025

DECLARATION BY THE PROMOTER GROUP SELLING SHAREHOLDER

I, Shakuntala Talera, in my capacity as a Promoter Group Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus in relation to me, as the Promoter Group Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility as a Promoter Group Selling Shareholder, for any other statements, disclosures and undertakings including, any of the statements and undertakings made or confirmed by or relating to the Company, or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY

Sd/-

Name: Shakuntala Talera

Place: Jaipur, Rajasthan
Date: September 30, 2025

DECLARATION BY THE PROMOTER GROUP SELLING SHAREHOLDER

I, Madhu Talera, in my capacity as a Promoter Group Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus in relation to me, as the Promoter Group Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility as a Promoter Group Selling Shareholder, for any other statements, disclosures and undertakings including, any of the statements and undertakings made or confirmed by or relating to the Company, or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY

Sd/-

Name: Madhu Talera

Place: Jaipur, Rajasthan
Date: September 30, 2025