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ABRIDGED PROSPECTUS
Dated: June 06, 2026
Please read Section 26 and 32 of the Companies Act, 2013
100% Book Built Offer

SUSAN ELECTRICALS INDIA LIMITED
CIN: U31908DL2007PLC171215

| REGISTERED OFFICE | CONTACT PERSON | EMAIL AND TELEPHONE | WEBSITE |
|--|---|--|---|
| 1703, Nirmal Tower, 26, Barakhamba Road, Connaught Place, New Delhi, India, 110001 | Reshma Shukla Company Secretary and Compliance Officer | E-mail: office@seil.net.in Tel No: 0120-4331296 | Website: https://seil.net.in/ |

| PROMOTERS OF THE COMPANY |
|----------------------------|
| Vishal Jain and Mahak Jain |

| DETAILS OF THE OFFER | | | | |
|----------------------|--|---|---|--|
| TYPE | FRESH ISSUE SIZE (IN ₹ LAKHS) | OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹) | TOTAL OFFER SIZE (IN ₹ LAKHS) | ELIGIBILITY |
| Fresh Issue & OFS | Up to 47,42,000 Equity Shares aggregating to ₹ [●] Lakhs | Up to 8,00,000 Equity Shares aggregating to ₹ [●] Lakhs | Up to 55,42,000 Equity shares aggregating to ₹ [●] Lakhs. | This Offer is being made in terms of regulation 229(2) and 253(1) of chapter IX of the SEBI (ICDR) Regulations, 2018 as amended. |

| DETAILS OF OFFER FOR SALE | | | |
|---------------------------------|-------------------------|---|--|
| Name of the Selling Shareholder | Category of Shareholder | No of Shares Offered | Weighted average cost of acquisition (in Rs. Per Equity Share) |
| Vishal Jain | Promoter | 8,00,000 Equity Shares aggregating up to ₹ [●] Lakhs. | Nil |

RISK IN RELATION TO THE FIRST OFFER
This being the first offer of the issuer, there has been no formal market for the securities of the issuer. The face value of the Equity Shares is ₹10 each. The Floor Price, Cap Price and Offer Price determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “Basis for Offer Price” on page 94 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS
Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the offer. For taking an investment decision, investors must rely on their own examination of our Company and the offer including the risks involved. The Equity Shares issued in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the Red Herring Prospectus. Specific attention of the investors is invited to the section “Risk Factors” beginning on page 18 of the Red Herring Prospectus.

ISSUER & PROMOTER SELLING SHAREHOLDERS ABSOLUTE RESPONSIBILITY
The Company, having made all reasonable inquiries, accepts responsibility for and confirms that the Red Herring Prospectus contains all information with regard to the Company and the Offer, which is material in the context of the Offer, that the information contained in the Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes the 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, the Promoter Selling Shareholder, severally and not jointly, accepts responsibility for only such statements specifically confirmed or specifically undertaken by such Promoter Selling Shareholder in the Red Herring Prospectus to the extent such statements specifically pertain to itself and/or its Offered Shares and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. However, none of the Promoter Selling Shareholder assume any responsibility for any other statements, disclosures or undertakings, including without limitation, any and all of the statements, disclosures or undertakings made by or in relation to our Company, its business, or any other Promoter Selling Shareholder, in the Red Herring Prospectus.

LISTING
The Equity Shares Issued through Red Herring Prospectus are proposed to be listed on the SME Platform of BSE (“BSE SME”). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, our Company has received “in-principle” approval letter dated April 15, 2026 from BSE (BSE SME) for using its name in the Offer Document. For the purpose of this Offer, the Designated Stock Exchange will be the BSE Limited (“BSE”).

| BOOK RUNNING LEAD MANAGER TO THE OFFER | | |
|--|---------------------------|--|
| Name and Logo | Contact Person | Email & Telephone |
| Seren Capital Private Limited | Akun Goyal/Tripti Pathani | Email: info@serencapital.in Tel. No.: +91- 22- 46011058 |

| REGISTRAR TO THE OFFER | | |
|--|----------------|---|
| Name and Logo | Contact Person | Email & Telephone |
| Mudra RTA Ventures Private Limited | Akshay Tanwar | Email: ipo@mudrarta.com Tel. No.: +91-9958808069 |

| BID/OFFER PERIOD | | |
|---|---|--|
| ANCHOR PORTION OFFER OPENS/CLOSES ON: WEDNESDAY JUNE 10, 2026 * | BID/OFFER OPENS ON: THURSDAY, JUNE 11, 2026 | BID/OFFER CLOSES ON: MONDAY, JUNE 15, 2026** |

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

**Our Company and the Promoter Selling Shareholders may, in consultation with the BRLM, 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.

SUMMARY OF THE PRIMARY BUSINESS

Incorporated in 2007, we are engaged in the manufacturing of aluminium and copper-based electrical winding wires, conductors and cables in various specifications, sizes and configurations. Under the cables segment, we manufacture low tension (LT) cables, including Low Tension Aerial Bunched (LT AB) cables (up to 1.1 kV), High Tension (HT) cables of specified voltage grades and Medium Voltage Covered Conductor (“MVCC”) Cables. Under the wires and conductors segment, our offerings include winding aluminium wires and strips, winding copper wires and strips and aluminium conductors, manufactured in accordance with prescribed specifications.

We primarily supply our products to state-owned electricity distribution utilities (“DISCOMs”), private sector entities engaged in infrastructure development & EPC activities, as well as entities operating in the electrical wires, cables and conductor segment. Our products are primarily used in power distribution networks, transformer & motor winding applications, overhead distribution lines and underground cabling works. Our supplies to DISCOMs is undertaken pursuant to tender-based procurement processes, while supplies to EPC contractors and traders are made based on purchase orders and mutually agreed commercial terms.

During the financial year ended 2025-26, 2024-25 and 2023-24, our revenue from government customers, comprising state-owned electricity distribution utilities (DISCOMs) contributed approximately 35.78% 49.40% and 90.55% of total revenue from operations, while private sector entities accounted for approximately 64.22%, 50.60% and 9.45% respectively.

The following table sets forth the bifurcation of revenue (product-wise) for the fiscal years 2026, 2025 and 2024: .

(Amount in ₹ Lakhs)

| Particulars | For the year ended | % of Revenue from operations | For the year ended | % of Revenue from operations | For the year ended | % of Revenue from operations |
|--|--------------------|------------------------------|--------------------|------------------------------|--------------------|------------------------------|
| | March 31, 2026 | | March 31, 2025 | | March 31, 2024 | |
| Cables | | | | | | |
| - Low Tension Cable | 7,954.74 | 29.53% | 7,433.76 | 54.76% | 1,311.61 | 12.67% |
| - High Tension Cable | 380.10 | 1.41% | - | - | - | - |
| Wires and Conductors | | | | | | |
| - Winding Aluminium Wire/Strip | 4,675.36 | 17.36% | 3,672.62 | 27.06% | 5,210.74 | 50.35% |
| - Aluminum Wire/Rod | 455.62 | 1.69% | - | - | - | - |
| - Winding Copper Wire/Strip | 232.89 | 0.86% | - | - | 150.51 | 1.45% |
| - Conductor | 465.57 | 1.73% | 3.23 | 0.02% | 28.4 | 0.27% |
| -MVCC | 1,918.60 | 7.12% | - | - | - | - |
| Total Revenue from Manufacturing Products | 16,082.88 | 59.71% | 11,109.61 | 81.84% | 6,701.26 | 64.76% |
| Cables | | | | | | |
| - Low Tension Cable | 490.02 | 1.82% | 147.5 | 1.09% | 354.84 | 3.43% |
| - High Tension Cable | 10.17 | 0.04% | - | - | - | - |
| Wires and Conductors | | | | | | |
| -Aluminium Rod | 7,209.54 | 26.77% | 7.56 | 0.06% | 52.21 | 0.50% |
| -Winding Aluminium Wire/Strip | 996.65 | 3.70% | 1,779.10 | 13.11% | 2,657.16 | 25.68% |
| - Aluminium Wire | 867.59 | 3.22% | - | - | - | - |
| - Winding Copper Wire/Strip | - | 0.00% | - | 0.00% | 46.94 | 0.00% |
| -Aluminium/ Zinc Ingots | 670.34 | 2.49% | - | - | - | - |
| -Others (Raw Material / Packing Goods) | 92.84 | 0.34% | 17.4 | 0.13% | 17.85 | 0.17% |
| Total Revenue from Traded Products | 10,337.16 | 38.38% | 1,951.57 | 14.38% | 3,128.99 | 30.24% |

| | | | | | | |
|--------------------------------------|------------------|----------------|------------------|----------------|------------------|----------------|
| Total Revenue from Products | 26,420.04 | 98.09% | 13,061.18 | 96.22% | 9,830.25 | 94.99% |
| Total Revenue from Services | 146.28 | 0.54% | 257.35 | 1.90% | 277.53 | 2.68% |
| Total Other Operating Revenue | 369.34 | 1.37% | 255.44 | 1.88% | 240.43 | 2.32% |
| Total Revenue from Operations | 26,935.66 | 100.00% | 13,573.97 | 100.00% | 10,348.21 | 100.00% |

STATE-WISE REVENUE ACROSS INDIA

(Rs. In Lakhs)

| Particulars | FY 2025-26 | % of Total Revenue | FY 2024-25 | % of Total Revenue | FY 2023-24 | % of Total Revenue |
|--------------------------------------|------------------|--------------------|------------------|--------------------|------------------|--------------------|
| Uttar Pradesh | 12,670.48 | 47.04% | 11,789.00 | 86.85% | 8,405.91 | 81.23% |
| Delhi | 5,268.33 | 19.56% | 19.70 | 0.15% | 50.33 | 0.49% |
| Madhya Pradesh | 2,682.78 | 9.96% | 285.25 | 2.10% | 402.24 | 3.89% |
| Haryana | 1,870.09 | 6.94% | -2.10 | -0.02% | - | - |
| Rajasthan | 1,312.33 | 4.87% | 0.07 | 0.00% | - | - |
| Telangana | 1,304.16 | 4.84% | - | - | - | - |
| Karnataka | 607.14 | 2.25% | 131.43 | 0.97% | - | - |
| Gujarat | 602.72 | 2.24% | - | - | 1.20 | 0.01% |
| Jharkhand | 386.51 | 1.43% | 1,352.13 | 9.96% | 1,037.76 | 10.03% |
| Odisha | 99.23 | 0.37% | - | - | - | - |
| Andhra Pradesh | 58.71 | 0.22% | - | - | - | - |
| Assam | 21.68 | 0.08% | - | - | - | - |
| Punjab | 21.30 | 0.08% | 2.89 | 0.02% | - | - |
| West Bengal | 20.74 | 0.08% | - | - | - | - |
| Uttarakhand | 9.45 | 0.04% | - | - | 57.27 | 0.55% |
| Bihar | - | - | -4.40 | -0.03% | 371.64 | 3.59% |
| Maharashtra | - | - | - | - | 21.84 | 0.21% |
| Total Revenue from Operations | 26,935.66 | 100.00% | 13,573.97 | 100.00% | 10,348.21 | 100.00% |

Revenue from Top 5 customers is as given below:

(Rs. In Lakhs)

| Particulars | FY 2025-26 | | FY 2024-25 | | FY 2023-24 | |
|-----------------|------------|--------|------------|--------|------------|--------|
| | Amount | % | Amount | % | Amount | % |
| Top 5 Customers | 10,852.34 | 40.30% | 10,711.72 | 78.90% | 8,664.24 | 83.72% |

*The customers may vary across the fiscal/relevant period.

KEY OPERATIONAL FACILITIES

| | |
|-------------------|--|
| Registered Office | Flat No. 1703, 17 th Floor, Nirmal Tower 26, Barakhamba Road, New Delhi-110001, Delhi (admeasuring 450.00 Sqft) |
| Corporate Office | E-5, 2nd Floor, Chander Nagar Ghaziabad-201011, Uttar Pradesh (admeasuring 167.22 Sqft) |

BUSINESS STRENGTHS AND STRATEGIES

STRENGTH

1. Vendor registrations and approvals across multiple states, supporting tender participation with government entities
2. In-House Manufacturing facilities supported by quality certifications
3. Geographically dispersed customer base
4. Experienced Promoter having domain knowledge

STRATEGIES

1. Expansion of Production Capabilities at Existing Manufacturing Facility situated at Plot No.18/31, Sahibabad, Ghaziabad, Uttar Pradesh
2. Broaden our marketing base and increasing our geographical reach
3. Focus on consistently meeting quality standards

For further details, please refer to the chapter titled “Our Business” beginning on page 129 of the Red Herring Prospectus.

SUMMARY OF THE INDUSTRY

The Indian Wires and Cables Market is projected to grow from USD 10.32 billion in 2025E to USD 22.35 billion in 2035P, with a CAGR of 8.02%. India’s wires and cables industry serves transmission and distribution networks, industrial facilities, commercial infrastructure, residential electrification, telecommunications, renewable-energy evacuation systems, and digital-communication corridors. It remains one of the largest sub-segments within the domestic electrical equipment sector due to its critical role in both power-sector expansion and infrastructure development. The global winding wires market is projected to increase from USD 11.91 billion in 2025E to USD 21.51 billion by 2035P, corresponding to a CAGR of 6.09%. (Source: Infomerics Report)

For further details, please refer to the chapter titled “Industry Overview” beginning on page 104 of the Red Herring Prospectus.

PROMOTERS OF THE ISSUER COMPANY

| Sr. No. | Name | Individual/ Corporate | Experience & Educational Qualification |
|---------|-------------|-----------------------|--|
| 1. | Vishal Jain | Individual | Vishal Jain is the Promoter, Chairman and Managing Director of our Company. He holds a Bachelor of Commerce degree from the University of Delhi, completed in 2002. He commenced his entrepreneurial journey in 2004 through his sole proprietorship concern, Suvish Insulation, engaged in the trading of aluminium and copper winding wire and strips. Building on his experience in the trading segment, he incorporated Susan Electricals India Limited in 2007 to undertake manufacturing of electrical wires and related products. He has over 22 years of experience in the wires and cables industry. He is currently responsible for overseeing and monitoring the Company’s overall business operations including finance and corporate governance. |
| 2. | Mahak Jain | Individual | Mahak Jain is the Promoter of our Company. She has completed Bachelor of Arts (Hons) from the University of Delhi in the year 2007. She has more than 6.5 years of experience in Electrical wires and cable industry. She is also associated as proprietor in SMV Enterprises engaged in the business of Electrical wires and cable industry since 2022. |

For details in respect of our Promoters, please refer to the chapter titled “Our Promoters and Promoter Group” beginning on page 180 of the Red Herring Prospectus.

OBJECTS OF THE OFFER

The Issue comprises a Fresh Issue of up to 47,42,000 Equity Shares of face value of ₹10 each, aggregating up to ₹ [●] Lakhs by our Company and Offer for sale of upto 8,00,00 Equity Shares of face value of ₹10 each, aggregating up to ₹ [●] Lakhs by Mr. Vishal Jain, Promoter Selling shareholder.

Details of means of finance – The fund requirements for the object of the Issue are stated as follows:

(Rs. In Lakhs)

| S. No. | Particulars | Estimated Amount to be deployed and utilized in F.Y. 26-27 | Estimated Amount to be deployed and utilized in F.Y. 27-28 |
|--------|--|--|--|
| 1. | Funding of Capital expenditure towards Expansion of existing Manufacturing Facility situated at Plot No.18/31, Sahibabad, Ghaziabad, Uttar Pradesh | 1,029.49 | - |
| 2. | Funding of Working Capital Requirements | 2,500.00 | 800.00 |
| 3. | General corporate purposes | [●] | [●] |
| | Total | [●] | [●] |

Our Company proposes to utilize ₹2500.00 lakhs in FY 26-27 and ₹800.00 lakhs till September 2027 (i.e. FY 2027-28) of the Net Proceeds towards working capital.

Details of Utilization of Net Proceeds

The details of utilization of the Net Proceeds are set forth below:

| | |
|---------------------------------|---|
| SUSAN ELECTRICALS INDIA LIMITED | 4 |
|---------------------------------|---|

1. Funding of capital expenditure towards expansion of existing manufacturing facility situated at Plot No.18/31, Sahibabad, Ghaziabad, Uttar Pradesh Funding of capital expenditure for setting up a new manufacturing facility

The total estimated cost of the project is ₹1,080.96 lakhs, of which ₹1,029.49 lakhs is proposed to be funded from the Net Proceeds of the Offer and the balance from internal accruals. Upon completion of the proposed expansion at our manufacturing facility situated at Plot No. 18/31, Site-IV, Industrial Area, Sahibabad – 201010, Ghaziabad, Uttar Pradesh (Unit III), the installed capacity of the said unit is expected to increase from its existing level of 1,500 Km per annum to 6,000 km per annum of High Tension (HT), Low Tension (LT) Cables and MVCC Cable as per the Chartered Engineer’s Report dated June 04, 2026, issued by Mr. Rajul Garg, Chartered Engineer, Garg and Associates.

The fund requirements, the deployment of funds and the intended use of the Net Proceeds for the Proposed Project as described herein are based on our current business plan, management estimates, current and valid quotations from suppliers. However, such total estimated cost and related fund requirements have not been appraised by any bank or financial institution.

The total estimated cost for setting up the Proposed Facility comprises the following:

(Rs in Lakhs)

| S.No | Particulars | Estimated Cost | Funds Deployed from Internal Accruals | Funds to be deployed from Internal Accruals | To be met from Offer Proceeds |
|------|---|-----------------|---------------------------------------|---|-------------------------------|
| 1. | Civil Construction Work of Factory Shed | 141.91 | - | - | 141.91 |
| 2. | Plant & Machinery | 887.58 | - | - | 887.58 |
| 3. | Contingency* | 51.47 | - | 51.47 | - |
| | Total Cost | 1,080.96 | - | 51.47 | 1029.49 |

* Our Company has allocated a contingency amount of 5% of the project cost i.e. ₹ 51.47 Lakhs from the internal accrual to cover potential expenses arising from increases in machinery costs (if any), and obtaining permissions, associated transportation & installation charges and expense related to other utilities which will be borne through internal accruals.

2. Utilization towards Working Capital requirements-

With the expansion of the business company will be in the need of additional working capital requirements. We fund a majority of our working capital requirements in the ordinary course of business from banking facilities and internal accruals. Our Company requires additional working capital for funding its incremental working capital requirements.

Out of the Net Proceeds, our Company proposes to utilize ₹ 2,500.00 lakhs and ₹ 800.00 lakhs towards our Company’s working capital requirements of the FY 2026-27 and FY 2027-28, respectively, as detailed below. The balance portion of our Company working capital requirement shall be met from the working capital facilities availed from the banks and internal accruals. The incremental and proposed working capital requirements and key assumptions with respect to the determination of the same are mentioned below:

Details of estimation of working capital requirement are as follows:

(Rs. In lakhs)

| Particulars | March 31, 2024 R | March 31, 2025 R | March 31, 2026 R | March 31, 2027 P | March 31, 2028 P |
|-------------------------------------|------------------|------------------|------------------|------------------|------------------|
| Current Assets | | | | | |
| Inventories | 1,044.38 | 2,866.30 | 5,065.72 | 4,319.78 | 5,615.72 |
| Trade receivables | 1,302.98 | 2,505.04 | 4,630.96 | 6,098.51 | 7,928.07 |
| Short-Term Loans and Advances | 284.82 | 441.12 | 1,142.92 | 1,246.98 | 1,309.33 |
| Other Current Assets | - | - | - | - | - |
| Total Current Assets(A) | 2,632.18 | 5,812.46 | 10,839.60 | 11,665.27 | 14,853.11 |
| Current Liabilities | | | | | |
| Trade Payables | 628.32 | 775.80 | 1,876.76 | 2,401.29 | 3,121.68 |
| Other Current Liabilities | 30.07 | 27.09 | 26.56 | 95.29 | 123.88 |
| Short-Term Provisions | 40.92 | 230.05 | 569.66 | 334.10 | 367.50 |
| Total Current Liabilities(B) | 699.31 | 1,032.94 | 2,472.98 | 2,830.67 | 3,613.06 |

| | | | | | |
|---|-----------------|-----------------|-----------------|-----------------|------------------|
| Total Working Capital Requirement(A-B) | 1,932.87 | 4,779.52 | 8,366.62 | 8,834.60 | 11,240.05 |
| Funding Pattern: | | | | | |
| From Bank | 1,932.87 | 4,429.95 | 6,518.02 | 5,198.57 | 4,938.64 |
| Internal Accruals* | | 349.56 | 1,848.60 | 1,136.03 | 5,501.41 |
| Net Proceeds from IPO | | | | 2,500.00 | 800.00** |

*Internal accruals generally comprise funds generated through the Company's regular business operations, including profits retained in the business after meeting operating expenses, taxes and routine working capital requirements. In the present case, the internal accruals proposed to be deployed towards the project will be funded primarily from liquidity generated from operations.

**The working capital for the financial year 2027-28 is proposed to be fully utilized by September 30, 2027.

R- Restated

P- Projected

Assumptions For Working Capital Requirements

The following table sets forth the details of the holding period (with days rounded to the nearest whole number) considered for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, as well as projections for financial year ended March 31, 2027 and March 31, 2028.

| Particulars | <i>(in days)</i> | | | | |
|------------------------|------------------|----------------|----------------|----------------|----------------|
| | March 31, 2024 | March 31, 2025 | March 31, 2026 | March 31, 2027 | March 31, 2028 |
| Trade Receivables days | 46 | 67 | 63 | 70 | 70 |
| Trade Payables days | 24 | 22 | 28 | 30 | 30 |
| Inventory days | 37 | 77 | 69 | 50 | 50 |

Reasons for considering the above-mentioned days:

| | |
|----------------------------------|--|
| Trade Receivables | The Company operates in a B2B environment, catering to government and private sector entities, where sales are governed by structured and contract-based credit terms. Trade receivable days stood at 46 days in FY 2023-24 and increased to 67 days in FY 2024-25, primarily due to higher sales to customers operating under defined approval, billing and payment cycles, including government and institutional customers. Trade receivable days reduced to 63 days in FY 2025-26 on account of collection follow-ups and billing realisation during the year. For the projected periods FY 2026-27 and FY 2027-28, debtor days have been assumed at 70 days, considering the customer profile, contractual credit terms, approval-based payment cycles and historical collection pattern. |
| Trade Payable | Trade Payable days remained broadly in line at 24 days in FY 2023-24 and 22 days in FY 2024-25, reflecting regular payments to suppliers in accordance with agreed credit terms. Creditor days increased to 28 days in FY 2025-26 due to the timing of raw material procurement and utilisation of available supplier credit. For the projected periods FY 2026-27 and FY 2027-28, creditor days have been assumed at 30 days, based on expected procurement levels, supplier payment terms and the normal operating cycle of the business |
| Inventories | Inventory days increased from 37 days in FY 2023-24 to 77 days in FY 2024-25, mainly due to higher inventory holding to support order execution and business requirements. Inventory days reduced to 69 days in FY 2025-26 due to utilisation of inventory against sales and production requirements. For the projected periods FY 2026-27 and FY 2027-28, inventory days have been assumed at 50 days, considering planned procurement, expected production schedules, order execution timelines and inventory holding requirements. |
| Loans and Advances | Short-term loans and advances primarily comprise advances to suppliers, statutory balances, deposits and other recoverable amounts incurred in the normal course of business. These balances have historically moved in line with the scale of operations and procurement activity. For the projected periods, loans and advances are expected to increase proportionately with the revenue, and the assumptions adopted are based on historical trends and management estimates, and are considered reasonable given the nature and size of the Company's operations. |
| Other Current Liabilities | Other current liabilities mainly include statutory dues, advances from customers, accrued expenses and other payables arising in the ordinary course of business. These liabilities have historically correlated with operating activity and revenue levels. For the projected periods, other current liabilities are projected in proportion to the expected revenue from operations and transaction volumes. The assumptions adopted are consistent with historical patterns. |

3. General Corporate Purpose

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes.

For further details, please refer to the chapter titled “Objects of the Offer” on page 81 of the of the Red Herring Prospectus.

PRE AND POST ISSUE SHAREHOLDING OF PROMOTER(S), MEMBERS OF THE PROMOTER GROUP AND TOP 10 SHAREHOLDERS

| Name | Pre-Issue | | Post Issue | |
|-----------------------------------|---|--|---|---|
| | Number of Equity Shares of face value of ₹10 each | Percentage of pre-Issue Equity Share capital (%) | Number of Equity Shares of face value of ₹10 each | Percentage of post Issue Equity Share capital (%) |
| Promoters (A) | | | | |
| Vishal Jain | 1,44,15,535 | 92.47 | 1,36,15,535 | [●] |
| Mahak Jain | - | - | - | - |
| Sub Total (A) | 1,44,15,535 | 92.47 | 1,36,15,535 | [●] |
| Promoter Group (B) | | | | |
| Sub Total (B) | - | - | - | - |
| Total | 1,44,15,535 | 92.47 | 1,36,15,535 | [●] |
| Public (C) | | | | |
| Gracious Advisors LLP | 6,50,000 | 4.17 | 6,50,000 | [●] |
| CCV Emerging Opportunities Fund-I | 1,70,880 | 1.10 | 170880 | [●] |
| Swapna Agrawal | 1,05,000 | 0.67 | 105000 | [●] |
| Rinku Kumar Agrawal | 69,900 | 0.45 | 69900 | [●] |
| Manoj Kumar | 63,840 | 0.41 | 63840 | [●] |
| Sanjeev Kumar | 45,000 | 0.29 | 45000 | [●] |
| Divyansh Agrawal | 42,240 | 0.27 | 42240 | [●] |
| Sanjeev Kumar Khandelwal | 15,000 | 0.10 | 15000 | [●] |
| Jyoti Jain | 11,400 | 0.07 | 11400 | [●] |
| Sub Total (C) | 11,73,260 | 7.53 | 11,73,260 | [●] |
| Total (A) + (B) + (C) | 1,55,88,795 | 100.00 | 1,47,88,795 | [●] |

| Name | Pre Issue | | Post-Issue shareholding as at Allotment* | | | |
|---|--|--|---|---|---|---|
| | No. of Equity Shares of face value of ₹10 each | Percentage of pre-Issue Equity Share capital (%) | At the lower end of the price band (₹[●]) | | At the upper end of the price band (₹[●]) | |
| | | | Number of Equity Shares of face value of ₹10 each | Percentage of post Issue Equity Share capital (%) | Number of Equity Shares of face value of ₹10 each | Percentage of post issue Equity Share capital (%) |
| Promoters (A) | | | | | | |
| Vishal Jain | 1,44,15,535 | 92.47 | [●] | [●] | [●] | [●] |
| Mahak Jain | - | - | [●] | [●] | [●] | [●] |
| Sub Total (A) | 1,44,15,535 | 92.47 | [●] | [●] | [●] | [●] |
| Promoter Group (B) | | | | | | |
| Sub Total (B) | - | - | - | - | - | - |
| Top 10 shareholders other than the above (C) | | | | | | |
| Gracious Advisors LLP | 6,50,000 | 4.17 | [●] | [●] | [●] | [●] |
| CCV Emerging | 1,70,880 | 1.10 | [●] | [●] | [●] | [●] |

| | | | | | | |
|------------------------------|--------------------|---------------|-----|-----|-----|-----|
| Opportunities Fund-I | | | | | | |
| Swapna Agrawal | 1,05,000 | 0.67 | [●] | [●] | [●] | [●] |
| Rinku Kumar Agrawal | 69,900 | 0.45 | [●] | [●] | [●] | [●] |
| Manoj Kumar | 63,840 | 0.41 | [●] | [●] | [●] | [●] |
| Sanjeev Kumar | 45,000 | 0.29 | [●] | [●] | [●] | [●] |
| Divyansh Agrawal | 42,240 | 0.27 | [●] | [●] | [●] | [●] |
| Sanjeev Kumar Khandelwal | 15,000 | 0.10 | [●] | [●] | [●] | [●] |
| Jyoti Jain | 11400 | 0.07 | [●] | [●] | [●] | [●] |
| Sub Total (C) | 11,73,260 | 7.53 | [●] | [●] | [●] | [●] |
| Total (A) + (B) + (C) | 1,55,88,795 | 100.00 | [●] | [●] | [●] | [●] |

*Subject to completion of the Issue and finalization of the Basis of Allotment. To be included in the Prospectus.

SUMMARY OF RESTATED FINANCIAL INFORMATION

Following are the details as per the restated financial statements for the financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024:

(₹ in Lakhs)

| Sr. No | Particulars | March 31, 2026 | March 31, 2025 | March 31, 2024 |
|--------|-------------------------------------|----------------|----------------|----------------|
| 1 | Share capital | 1,558.88 | 502.18 | 298.18 |
| 2 | Net Worth | 3,847.74 | 1,798.10 | 621.00 |
| 3 | Revenue | 26,935.66 | 13,573.97 | 10,348.21 |
| 4 | EBITDA | 3,208.22 | 1,200.28 | 363.63 |
| 5 | Profit after tax | 1,824.64 | 565.10 | 75.58 |
| 6 | Basic & Diluted Earnings per share | 11.96 | 5.71 | 1.11 |
| 7 | Return on Equity | 64.64% | 46.72% | 15.92% |
| 8 | Net Asset Value per equity share:- | 24.68 | 11.94 | 6.94 |
| 9 | Total borrowings | 6,671.70 | 4,526.86 | 2,479.18 |
| 10 | Cash flow from operating activities | (971.42) | (1,839.33) | (549.22) |
| 11 | Cash flow from investing activities | (755.92) | (406.65) | (456.93) |
| 12 | Cash flow from financing activities | 1,715.08 | 2,308.54 | 1,029.43 |

For further details, please refer to the chapter titled "Restated Financial Statements" beginning on page 185 of the Red Herring Prospectus.

SUMMARY OF KEY PERFORMANCE INDICATORS

Our key performance indicators for the last three Fiscals are as follows:

(₹ In Lakhs except percentages and ratios)

| Key Financial Performance | FY 2025-26 | FY 2024-25 | FY 2023-24 |
|--|------------|------------|------------|
| Revenue from operations ⁽¹⁾ | 26,935.66 | 13,573.97 | 10,348.21 |
| EBITDA ⁽²⁾ | 3,208.22 | 1,200.28 | 363.63 |
| EBITDA Margin ⁽³⁾ | 11.91% | 8.84% | 3.51% |
| PAT ⁽⁴⁾ | 1,824.64 | 565.10 | 75.58 |
| PAT Margin ⁽⁵⁾ | 6.77% | 4.16% | 0.73% |
| RoE (%) ⁽⁶⁾ | 64.64% | 46.72% | 15.92% |
| RoCE (%) ⁽⁷⁾ | 29.05% | 17.46% | 9.47% |
| Net Worth ⁽⁸⁾ | 3,847.74 | 1,798.10 | 621.00 |
| Repetitive customers % ⁽⁹⁾ | 45.09% | 84.87% | 89.47% |

Notes:

⁽¹⁾ Revenue from operation means revenue from sale of products & services and other operating revenues

⁽²⁾ EBITDA is calculated as Profit before tax + Depreciation + Finance cost - Other Income

⁽³⁾ 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

⁽⁴⁾ PAT is calculated as Profit before tax – Tax Expenses

⁽⁵⁾ 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.

⁽⁶⁾ Return on Equity is ratio of Profit after Tax and Average Shareholder's Equity

⁽⁷⁾ Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as Shareholders Fund + Long

term borrowing + Short term borrowing+ Deferred Tax Liability.

⁽⁸⁾ Net Worth is calculated as total shareholder's funds.

⁽⁹⁾ Revenue from repeat customers represents revenue generated during the relevant fiscal year or period from customers who were also invoiced in the immediately preceding financial year. The percentage of revenue from repeat customers is calculated by dividing revenue from repeat customers by total revenue from operations for the respective fiscal year or period

For further details, please refer to the chapter titled “Basis for Offer Price” beginning on page 94 of the Red Herring Prospectus.

RISK FACTORS

The below mentioned risks are the top 10 internal risk factors as per the Red Herring Prospectus:

1. We derive a major portion of our revenue from Government customers, particularly state-owned electricity distribution utilities (“DISCOMs”), and any reduction in Government expenditure, adverse changes in procurement policies or failure to secure tenders may adversely affect our business, financial condition, results of operations and cash flows.
2. We derive a significant portion of our revenue from the sale of our key product, namely Low Tension (“LT”) cables. Any decline in demand for LT cables could have an adverse effect on our business, results of operations and financial condition.
3. We have recently commenced manufacturing of Low Tension (LT) cables in Fiscal 2023-24 and High Tension (HT) cables in Fiscal 2025-26 and given our limited operating history in these product categories, we may face operational, technical and commercial challenges that could adversely affect our business, financial condition, results of operations and future growth prospects.
4. Majority of our revenue is derived from a limited number of customers, and any reduction in orders from such customers may adversely affect our business, financial condition, results of operations and cash flows.
5. Our Company had negative cash flows in the past, details of which are given below. Sustained negative cash flow could impact our growth and business.
6. We derive a significant portion of our revenue from trading activities, which is a relatively low-margin and competitive business and may expose us to risks that could adversely affect our financial performance.
7. We are dependent on the performance of the cables market and any adverse changes in the conditions affecting the cables market can adversely impact our business, financial condition, results of operations, cash flows and prospects.
8. We have significant power and fuel requirements and any disruption to power sources could increase our production costs and adversely affect our results of operations and cash flows.
9. We are significantly dependent on a limited number of suppliers for procurement of our raw materials, with which we do not have any long-term agreements and any disruption in supply or volatility in raw material prices may adversely affect our business, financial condition, results of operations and cash flows.
10. There have been certain discrepancies, errors and delays in filings relating to forms submitted with the Registrar of Companies (“RoC”) under the provisions of the Companies Act, 2013/1956 and the rules made thereunder. In addition, certain historical corporate secretarial records are presently untraceable. Any penalty or action taken by any regulatory authorities in future, for non-compliance with provisions of corporate and other law could impact the reputation and financial position of the Company to that extent.

For further details, please refer to the chapter titled “Risk Factors” beginning on page 18 of the Red Herring Prospectus.

THE DETAILS OF WEIGHTED AVERAGE COST OF ACQUISITION OF SHARES FOR PROMOTER

| PARTICULARS | NUMBER OF EQUITY SHARES HELD AS ON DATE | WEIGHTED AVERAGE COST OF ACQUISITION (“WACA”) PER EQUITY SHARE (IN ₹)* | WACA PER EQUITY SHARES ACQUIRED IN LAST ONE YEAR* |
|--------------------|---|--|---|
| Promoter(s) | | | |
| Vishal Jain | 1,44,15,535 | 1.38 | Nil |
| Mahak Jain | - | - | - |

Weighted average cost of acquisition of all shares transacted in the one year and three years preceding the date of issue document.

| Period | Weighted Average Cost of Acquisition (in Rs.) | Cap Price (₹[•]) is ‘X’ times the Weighted Average Cost of Acquisition | Range of acquisition price: Lowest Price – Highest Price (in Rs.) |
|--------|---|--|---|
| | | | |

| | | | |
|---|-------|-----|-------|
| Last one year preceding the date of the Red Herring Prospectus | 13.02 | [●] | 0-129 |
| Last three years preceding the date of the Red Herring Prospectus | 9.12 | [●] | 0-129 |

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

| Sr. No. | Name | Designation (Independent / Whole-Time / Executive / Nominee) |
|---------|---------------------|--|
| 1. | Vishal Jain | Chairman and Managing Director |
| 2. | Vinod Kumar Pujari | Whole-time director |
| 3. | Lalit Sharma | Whole-Time Director |
| 4. | Manoj Kumar | Non-Executive Director |
| 5. | Sushil Kumar Poddar | Independent Director |
| 6. | Sonal Jain | Independent Director |

For further details, please refer to the chapter titled **“Our Management”** beginning on page 165 of the Red Herring Prospectus.

AUDITOR QUALIFICATIONS

There are no audit qualifications which have not been given effect in the Restated Financial Statements.

SUMMARY TABLE OF OUTSTANDING LITIGATIONS

A summary of outstanding litigations proceedings involving our Company, Promoters, Directors, KMPs, SMPs and Group Company (to the extent material to our Company) as on the date of the Red Herring Prospectus are as below:

(₹ in lakhs)

| S. No. | Name of Entity | Criminal Proceedings | Tax Proceedings | Actions by statutory and regulatory authorities | Aggregate amount involved |
|-----------|-----------------------|----------------------|-----------------|---|---------------------------|
| 1. | Company | | | | |
| | By the Company | - | - | - | - |
| | Against the Company | - | 1 | - | 8.91 |
| 2. | Promoters | | | | |
| | By the Promoters | - | - | - | - |
| | Against the Promoters | - | - | - | - |

For further details, please refer to the chapter titled **“Outstanding Litigations and Material Developments”** beginning on page 263 of the Red Herring Prospectus.

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in the Red Herring Prospectus are true and correct.